

|                           |   |           |                   |
|---------------------------|---|-----------|-------------------|
| <b>Issuer :</b>           | <b>State Board of Regents of the State of Utah</b>                          |           |                   |
| <b>Indenture Name:</b>    | <b>1993 Indenture</b>   |           |                   |
| <b>Collection Period:</b> | <b>10/1/2012</b>  | <b>to</b> | <b>10/31/2012</b> |
| <b>Distribution Date:</b> | March 15, 2013  |           |                   |
| <b>Contact Name:</b>      | Richard O. Davis  |           |                   |
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

|   | <b>Beginning<br/>Balance -<br/>10/01/2012</b> | <b>Ending<br/>Balance -<br/>10/31/2012</b> |
|---|---|--|
| <b>Assets</b>                                       |   |  |
| Student Loan Principal                              | 807,816,308                                   | 800,321,493                                |
| Student Loan Accrued Interest                       | 6,918,905                                     | 6,964,995                                  |
| Student Loan Receivable Allowance & Collections 1 Ω | (1,055,284)                                   | (1,048,896)                                |
| Student Loan Late Fees Receivable 2                 | 389,330                                       | 379,477                                    |
| Student Loan Fees*Ω                                 | -   | -  |
| Due To/From Related Funds                           | 233,013                                       | 159,431                                    |
| Other Receivables*                                  | 595,772                                       | 490,283                                    |
| Counterparty Receivable                             | 3,838,112                                     | 4,630,637                                  |
| Deferred Outflow - Interest Rate Swap*              | 41,467,466                                    | 40,018,025                                 |
| Debt Service Reserve                                | 5,702,739                                     | 5,702,739                                  |
| Rebate Fund   | 1,629,425                                     | 1,629,425                                  |
| Loan Fund   | -   | -  |
| Revenue Fund  | 79,342,759                                    | 87,808,983                                 |
| <b>Total Assets</b>                                 | <b>946,878,546</b>                            | <b>947,056,593</b>                         |
| <b>Liabilities</b>                                  |   |  |
| Accrued Interest Payable                            | 7,910,873                                     | 9,674,702                                  |
| Accounts Payable                                    | 957,071                                       | 981,318                                    |
| Student Loan Special Allowance                      | 1,254,068                                     | 1,666,949                                  |
| Unamortized Bond Premiums*                          | 11,388,923                                    | 11,101,226                                 |
| Derivative Instrument*                              | 41,467,466                                    | 40,018,025                                 |
| Other Accruals                                      | 263,133                                       | 248,759                                    |
| Deferred Gains on Bond Purchases *                  | 24,590,770                                    | 24,439,280                                 |
| <b>Total Liabilities</b>                            | <b>87,832,304</b>                             | <b>88,130,259</b>                          |
| <b>Net Assets</b>                                   | <b>894,430,163</b>                            | <b>893,976,557</b>                         |
| APO Liability                                       | -   | -  |
| <b>Net Assets Including APO Liability</b>           | <b>894,430,163</b>                            | <b>893,976,557</b>                         |
| Class I Bonds                                       | 702,257,000                                   | 702,257,000                                |
| Class II Bonds                                      | 39,100,000                                    | 39,100,000                                 |
| Class IV Bonds                                      | -   | -  |
| <b>Total Bonds</b>                                  | <b>741,357,000</b>                            | <b>741,357,000</b>                         |
| Class I Parity                                      | 127.4%  | 127.3%                                     |
| Class II Parity                                     | 120.6%  | 120.6%                                     |
| Class II Parity Including APO Liability             | 120.6%  | 120.6%                                     |
| Class I Subordination %                             | 94.73%  | 94.73%                                     |
| Class II Subordination %                            | 5.27%   | 5.27%                                      |

### Ω Restated - March 2013

\* Excluded from "Net Assets" and "Parity" calculations

1 Beginning March 2012, "Student Loan Receivable..." is shown separately from Student Loan Principal.

2 Beginning March 2012, "Student Loan Late Fees Receivable..." is shown separately from Student Loan Fees and is included in "Net Assets"

## Total Collections and Funds Available - 1993 Trust Estate

### Total Collections

|  |                      |
|--|----------------------|
| (a) Interest Collections                           |                      |
| Regular Interest Collections                       | 1,441,128.03         |
| ISP  |                      |
| SAP  |                      |
| Reimbursement by Guarantors (of accrued interest)  | 104,596.26           |
| Recoveries on Defaulted Alternative Loans          |                      |
| Reimbursement by Sellers (borrower benefits, etc.) |                      |
| Purchases by Servicer/Seller                       |                      |
| Recoveries on Realized Losses                      |                      |
| <b>Total Interest Collections</b>                  | <b>1,545,724.29</b>  |
| (b) Principal collections                          |                      |
| Regular Principal Payments                         | 8,110,187.90         |
| Prepayments <sup>3</sup>                           | 646,170.49           |
| Reimbursement by Guarantors                        | 2,867,394.23         |
| Recoveries on Defaulted Alternative Loans          |                      |
| Reimbursement by Sellers (borrower benefits, etc.) | (638,604.61)         |
| Purchases by Servicer/Seller                       |                      |
| Recoveries on Realized Losses                      |                      |
| <b>Total Principal Collections</b>                 | <b>10,985,148.01</b> |
| (c) Fees   |                      |
| Servicing and Administration Fees                  | (576,241.55)         |
| Trustee Fees                                       | -                    |
| Broker/Dealer and Auction Agent Fees               | (580.39)             |
| <b>Total Fees</b>                                  | <b>(576,821.94)</b>  |
| (d) Swap Payments (to the issuer)                  |                      |
| Swap   |                      |
| Termination Amounts                                |                      |
| <b>Total Swap Payments</b>                         |                      |
| (e) Investment Income                              |                      |
|  | 462.39               |
| (f) Draws from Reserve                             |                      |
| (g) Other (please specify)                         |                      |
| <b>Total Available Funds:</b>                      | <b>11,954,512.75</b> |

**3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method.  
Please refer to the CPR in the Portfolio Activity Report.**

## Waterfall Activity - 1993 Trust Estate

|                            |   |                     |
|----------------------------|---|---------------------|
| 18-th Suppl. 4.1 (a)       | 1.25% of the 1993 Indenture outstanding balance   |                     |
| 18-th Suppl. 4.1 (c)       | Gen. Ind. 5.4 (i) (c) Program expenses  | 576,241.55          |
|                            | Consolidation Rebate Fees   | 608,024.59          |
|                            | Special Allowance   | 414,386.72          |
|                            | 17-th Suppl. 5.1 (b) Three months interest for 2010 EE<br>2010 EE-1<br>2010 EE-2 (Fixed Interest)<br>2010 EE-2 (Interest Rate Exchange Agreement Receipt)   |                     |
|                            | Current Interest Payment - 2010 EE-1<br>Current Interest Payment - 2010 EE-2<br>Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)<br>Current Interest Payment - 2011-1 A-1<br>Current Interest Payment - 2011-1 A-2<br>Current Interest Payment - 2011-1 A-3 |                     |
|                            | 17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees  |                     |
|                            | 17-th Suppl. 5.1 (g) (ii) Trustee Fees  |                     |
|                            | Gen. Ind. 5.4 (i) (h) Principal payments within one year  |                     |
| <b>Total Distributions</b> |   | <b>1,598,652.86</b> |

|               |  |  |
|---------------|--|--|
| 4.1 (b) (i)   | Redemption of 2011-1 A-1 notes   |  |
| 4.1 (b) (ii)  | Redemption of 2011-1 A-2 notes   |  |
| 4.1 (b) (iii) | Redemption of 2011-1 A-3 notes   |  |
| 4.1 (b) (iv)  | 1999 O ; 2001 R ; 2001 S-1 ; 2001 S-2 ; 2006 DD-2 ; 2006 DD-3<br><br>Redemption of 2010 EE bonds |  |