

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	11/1/2012	to	11/30/2012
Distribution Date:	March 15, 2013		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 11/01/2012	Ending Balance - 11/30/2012
Assets		
Student Loan Principal	800,321,493	793,761,155
Student Loan Accrued Interest	6,964,995	7,073,950
Student Loan Receivable Allowance & Collections 1 Ω	(1,048,896)	(1,048,765)
Student Loan Late Fees Receivable 2	379,477	378,280
Student Loan Fees*Ω	-	-
Due To/From Related Funds	159,431	150,243
Other Receivables*	490,283	493,752
Counterparty Receivable	4,630,637	809,687
Deferred Outflow - Interest Rate Swap*	40,018,025	41,522,171
Debt Service Reserve	5,702,739	5,702,739
Rebate Fund	1,629,425	1,629,425
Loan Fund	-	-
Revenue Fund	87,808,983	26,340,686
Total Assets	947,056,593	876,813,324
Liabilities		
Accrued Interest Payable	9,674,702	1,672,138
Accounts Payable	981,318	1,057,441
Student Loan Special Allowance	1,666,949	2,095,366
Unamortized Bond Premiums*	11,101,226	10,833,310
Derivative Instrument*	40,018,025	41,522,171
Other Accruals	248,759	260,559
Deferred Gains on Bond Purchases *	24,439,280	24,287,790
Total Liabilities	88,130,259	81,728,775
Net Assets	893,976,557	829,711,897
APO Liability	-	-
Net Assets Including APO Liability	893,976,557	829,711,897
Class I Bonds	702,257,000	637,916,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	741,357,000	677,016,000
Class I Parity	127.3%	130.1%
Class II Parity	120.6%	122.6%
Class II Parity Including APO Liability	120.6%	122.6%
Class I Subordination %	94.73%	94.22%
Class II Subordination %	5.27%	5.78%

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	1,355,726.07
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	59,701.55
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,415,427.62
(b) Principal collections	
Regular Principal Payments	6,447,922.29
Prepayments ³	319,042.73
Reimbursement by Guarantors	2,255,689.32
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(634,419.32)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,388,235.02
(c) Fees	
Servicing and Administration Fees	(623,042.35)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,200.39)
Total Fees	(625,242.74)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	702.90
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,179,122.80

**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

Revenue Account Beginning Balance		80,352,469.73
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	9,266,962.50
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	623,042.35
	Consolidation Rebate Fees	605,000.00
	Special Allowance	410,000.00
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE 2010 EE-1 2010 EE-2 (Fixed Interest) 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2010 EE-1	231,975.00
	Current Interest Payment - 2010 EE-2	8,491,975.00
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(4,630,631.98)
	Current Interest Payment - 2011-1 A-1	315,372.37
	Current Interest Payment - 2011-1 A-2	453,261.73
	Current Interest Payment - 2011-1 A-3	181,966.39
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	52,274.85
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
Total Distributions		16,001,198.21
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	48,876,000.00
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	
	Redemption of 2010 EE bonds	15,465,000.00
Revenue Account Ending Balance		10,271.52