

<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>12/1/2011</b>	<b>to 12/31/2011</b>
<b>Distribution Date:</b>	February 16, 2012	
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 12/01/2011</b>	<b>Ending Balance - 12/31/2011</b>
<b>Assets</b>		
Student Loan Principal	907,135,328	899,392,390
Student Loan Accrued Interest	7,976,331	8,129,950
Student Loan Fees*	13,389,245	12,972,637
Due To/From Related Funds ^	18,894,071	19,419,152
Other Receivables* ^	491,610	535,536
Counterparty Receivable	774,656	1,499,875
Deferred Outflow - Interest Rate Swap*	29,282,831	33,548,713
Deferred Bond Issuance Costs*	11,736,310	11,658,262
Debt Service Reserve	5,992,449	5,995,575
Rebate Fund	1,629,416	1,629,425
Loan Fund	-	-
Revenue Fund	35,142,377	43,874,058
<b>Total Assets</b>	<b><u>1,032,444,624</u></b>	<b><u>1,038,655,573</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	2,244,904	4,081,089
Accounts Payable	1,247,736	1,273,149
Student Loan Special Allowance	773,646	1,456,044
Unamortized Bond Premiums*	14,136,127	13,932,774
Derivative Instrument*	29,282,831	33,548,713
Other Accruals	-	276,469
<b>Total Liabilities</b>	<b><u>47,685,244</u></b>	<b><u>54,568,238</u></b>
<b>Net Assets</b>	<b>973,278,342</b>	<b>972,853,674</b>
APO Liability	1,154,414	293,187
<b>Net Assets Including APO Liability</b>	<b>972,123,928</b>	<b>972,560,487</b>
Class I Bonds	776,615,000	776,615,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b><u>815,715,000</u></b>	<b><u>815,715,000</u></b>
Class I Parity	125.3%	125.3%
Class II Parity	119.3%	119.3%
Class II Parity Including APO Liability	119.2%	119.2%
Class I Subordination %	95.21%	95.21%
Class II Subordination %	4.79%	4.79%

^ Restated

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

## Total Collections and Funds Available - 1993 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	1,472,978.13
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	75,265.76
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>1,548,243.89</b>
(b) Principal collections	
Regular Principal Payments	8,058,970.99
Prepayments <sup>1</sup>	546,712.47
Reimbursement by Guarantors	2,786,743.40
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(668,931.54)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
<b>Total Principal Collections</b>	<b>10,723,495.32</b>
(c) Fees	
Servicing and Administration Fees	(652,699.12)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(584.54)
<b>Total Fees</b>	<b>(653,283.66)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
Investment Income	267.05
(f) Draws from Reserve	
Draws from Reserve	-
(g) Other (please specify)	
Other (please specify)	-
<b>Total Available Funds:</b>	<b>11,618,722.60</b>

<sup>1</sup> Not actual, the Prepayments amount is estimated using a Constant Prepayment Rate (CPR).  
See CPR in the Portfolio Activity Report.

## Waterfall Activity

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	652,699.12
	Consolidation Rebate Fees	655,000.00
	Special Allowance	975,240.46
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE 2010 EE-1 2010 EE-2	
	Current Interest Payments: 2010 EE-1 2010 EE-2 2010 EE-2 Swap 2011-1 A-1 2011-1 A-2 2011-1 A-3	
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	
<b>Total Distributions</b>		<b><u>2,282,939.58</u></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  Redemption of 2010 EE bonds