

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	12/1/2012	to	12/31/2012
Distribution Date:	March 15, 2013		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 12/01/2012	Ending Balance - 12/31/2012
Assets		
Student Loan Principal	793,761,155	786,898,223
Student Loan Accrued Interest	7,073,950	7,061,246
Student Loan Receivable Allowance & Collections 1 Ω	(1,048,765)	(1,028,002)
Student Loan Late Fees Receivable 2	378,280	374,754
Student Loan Fees*Ω	-	-
Due To/From Related Funds	150,243	150,261
Other Receivables*	493,752	415,029
Counterparty Receivable	809,687	1,610,678
Deferred Outflow - Interest Rate Swap*	41,522,171	37,770,507
Debt Service Reserve	5,702,739	4,879,135
Rebate Fund	1,629,425	-
Loan Fund	-	-
Revenue Fund	26,340,686	35,493,006
Total Assets	876,813,324	873,624,837
Liabilities		
Accrued Interest Payable	1,672,138	3,347,696
Accounts Payable	1,057,441	1,010,628
Student Loan Special Allowance	2,095,366	1,237,505
Unamortized Bond Premiums*	10,833,310	10,564,670
Derivative Instrument*	41,522,171	37,770,507
Other Accruals	260,559	216,154
Deferred Gains on Bond Purchases *	24,287,790	24,136,300
Total Liabilities	81,728,775	78,283,460
Net Assets	829,711,897	829,627,318
APO Liability	-	-
Net Assets Including APO Liability	829,711,897	829,627,318
Class I Bonds	637,916,000	637,916,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	677,016,000	677,016,000
Class I Parity	130.1%	130.1%
Class II Parity	122.6%	122.5%
Class II Parity Including APO Liability	122.6%	122.5%
Class I Subordination %	94.22%	94.22%
Class II Subordination %	5.78%	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	1,287,376.62
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	70,852.08
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,358,228.70
(b) Principal collections	
Regular Principal Payments	6,763,219.70
Prepayments ³	393,165.05
Reimbursement by Guarantors	2,351,509.83
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(625,879.10)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,882,015.48
(c) Fees	
Servicing and Administration Fees	(572,531.66)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(580.39)
Total Fees	(573,112.05)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	166.45
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,667,298.58

**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

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	572,531.66
	Consolidation Rebate Fees	596,402.55
	Special Allowance	449,312.01
	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	
	Current Interest Payment - 2010 EE-2	
	Current 2010 EE-2 (Interest Rate Exchange Agreement Receipt)	
	Current Interest Payment - 2011-1 A-1	
	Current Interest Payment - 2011-1 A-2	
	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	

Total Distributions

1,618,246.22

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	

Revenue Account Ending Balance