

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	2/1/2013	to	2/28/2013
Distribution Date:	April 5, 2013		
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 2/01/2013	Ending Balance - 2/28/2013
Assets		
Student Loan Principal	780,627,119	774,148,416
Student Loan Accrued Interest	7,000,841	6,640,732
Student Loan Receivable Allowance & Collections ¹	(1,028,002)	(1,028,002)
Student Loan Late Fees Receivable ²	371,803	363,146
Due To/From Related Funds	150,243	161,806
Other Receivables*	518,042	495,143
Counterparty Receivable	2,413,692	3,279,257
Deferred Outflow - Interest Rate Swap*	32,219,106	34,242,859
Debt Service Reserve	4,879,135	4,907,708
Rebate Fund	-	-
Loan Fund	-	-
Revenue Fund	42,621,851	47,575,192
Total Assets	869,773,830	870,786,256
Liabilities		
Accrued Interest Payable	4,994,446	5,934,649
Accounts Payable	1,117,060	1,035,791
Student Loan Special Allowance	1,460,021	1,871,537
Unamortized Bond Premiums*	10,295,304	10,025,212
Derivative Instrument*	32,219,106	34,242,859
Other Accruals	196,365	190,829
Deferred Gains on Bond Purchases *	23,984,811	23,833,321
Total Liabilities	74,267,113	77,134,198
Net Assets	829,268,790	827,015,448
APO Liability	-	-
Net Assets Including APO Liability	829,268,790	827,015,448
Class I Bonds	637,916,000	636,151,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
Total Bonds	677,016,000	675,251,000
Class I Parity	130.0%	130.0%
Class II Parity	122.5%	122.5%
Class II Parity Including APO Liability	122.5%	122.5%
Class I Subordination %	94.22%	94.21%
Class II Subordination %	5.78%	5.79%

* 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	1,298,758.24
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	60,041.26
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,358,799.50
(b) Principal collections	
Regular Principal Payments	6,617,015.05
Prepayments ³	233,028.39
Reimbursement by Guarantors	1,223,471.31
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(618,568.79)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,454,945.96
(c) Fees	
Servicing and Administration Fees	(498,025.83)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(2,200.39)
Total Fees	(500,226.22)
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	302.13
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	8,313,821.37

**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		34,394,372.08
18-th Suppl. 4.1 (a)	1.25% of the 1993 Indenture outstanding balance	8,462,700.00
18-th Suppl. 4.1 (c)	Gen. Ind. 5.4 (i) (c) Program expenses	498,025.83
	Consolidation Rebate Fees	592,000.00
	Special Allowance	400,000.00
	17-th Suppl. 5.1 (b) Three months interest for 2010 EE	
	2010 EE-1	
	2010 EE-2 (Fixed Interest)	4,245,987.50
	2010 EE-2 (Interest Rate Exchange Agreement Receipt)	(1,845,694.07)
	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	169,833.21
	Current Interest Payment - 2011-1 A-2	407,098.77
	Current Interest Payment - 2011-1 A-3	163,433.81
	17-th Suppl. 5.1 (g) (i) Extra-ordinary Fees	57,166.56
	17-th Suppl. 5.1 (g) (ii) Trustee Fees	
	Gen. Ind. 5.4 (i) (h) Principal payments within one year	19,450,000.00
	Reserve Account Deficiency	28572.9
Total Distributions		32,629,124.51
4.1 (b) (i)	Redemption of 2011-1 A-1 notes	1,765,000.00
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	
Revenue Account Ending Balance		247.57