

<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>4/1/2013</b>	<b>to</b>	<b>4/30/2013</b>
<b>Distribution Date:</b>	June 5, 2013		
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## Balance Sheet and Parity Calculations - 1993 Trust Estate

	<b>Beginning Balance - 4/01/2013</b>	<b>Ending Balance - 4/30/2013</b>
<b>Assets</b>		
Student Loan Principal	766,482,297	759,150,555
Student Loan Accrued Interest	6,484,365	6,478,544
Student Loan Receivable Allowance & Collections <sup>1</sup>	(913,307)	(913,304)
Student Loan Late Fees Receivable <sup>2</sup>	360,642	351,706
Due To/From Related Funds	230,204	235,496
Other Receivables*	289,093	127,838
Counterparty Receivable	4,088,840	4,930,036
Deferred Outflow - Interest Rate Swap*	33,167,623	36,499,773
Debt Service Reserve	4,907,708	4,887,301
Rebate Fund	-	-
Loan Fund	-	-
Revenue Fund	55,361,947	57,342,624
<b>Total Assets</b>	<b>870,459,411</b>	<b>869,090,569</b>
<b>Liabilities</b>		
Accrued Interest Payable	7,545,200	9,198,539
Accounts Payable	-	-
Student Loan Special Allowance	1,200,265	1,462,226
Unamortized Bond Premiums*	9,754,391	9,482,839
Derivative Instrument*	33,167,623	36,499,773
Other Accruals	177,747	91,569
Deferred Gains on Bond Purchases *	23,681,831	23,530,341
<b>Total Liabilities</b>	<b>75,527,057</b>	<b>80,265,287</b>
<b>Net Assets</b>	<b>828,079,483</b>	<b>821,710,624</b>
APO Liability	-	-
<b>Net Assets Including APO Liability</b>	<b>828,079,483</b>	<b>821,710,624</b>
Class I Bonds	636,151,000	636,151,000
Class II Bonds	39,100,000	39,100,000
Class IV Bonds	-	-
<b>Total Bonds</b>	<b>675,251,000</b>	<b>675,251,000</b>
Class I Parity	130.2%	129.2%
Class II Parity	122.6%	121.7%
Class II Parity Including APO Liability	122.6%	121.7%
Class I Subordination %	94.21%	94.21%
Class II Subordination %	5.79%	5.79%

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

<sup>1</sup> Beginning March 2012, "Student Loan Receivable..." is shown separately from Student Loan Principal.

<sup>2</sup> 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	1,361,749.31
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	95,119.44
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>1,456,868.75</b>
(b) Principal collections	
Regular Principal Payments	7,782,857.17
Prepayments <sup>3</sup>	225,831.61
Reimbursement by Guarantors	2,479,825.67
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(608,524.45)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>9,879,990.00</b>
(c) Fees	
Servicing and Administration Fees	(548,958.99)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(548,958.99)</b>
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	412.38
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>10,788,312.14</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

### 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	548,958.99
	Consolidation Rebate Fees	580,726.56
	Special Allowance	209,845.31
	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	
	Reserve Account Deficiency	
<b>Total Distributions</b>		<b>1,339,530.86</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	
	Redemption of 2010 EE bonds	

### Revenue Account Ending Balance