

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	1/1/2011	to	1/31/2011
Distribution Date:	March 18, 2011		
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Portfolio Activity

	Principal Only	Principal Plus Accrued Interest and Fees	Weighted Average Statutory Rate	Weighted Average Effective Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	ABI
Beginning Balance	924,074,625	931,260,803						
Loans Added with Recycling/Acquisition	-	-	n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In	-	-	n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(5,752,688)	(7,316,155)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out	-	-	n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(1,592,721)	(1,638,289)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	662,412	-	n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual	-	2,411,990	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(7,061)	(39,874)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	917,384,567	924,678,474						

CPR	4.36% Current Quarter	4.36% Since 1/1/11
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Gross Defaults/Claims and Claim Reject Status

Claims	Default Amount During Period	Cumulative \$ Since 1/1/2011	Cumulative % Since 1/1/2011
Subsidized Stafford	238,311	238,311	0.313%
Unsubsidized Stafford	136,675	136,675	0.362%
Consolidation	893,981	893,981	0.111%
PLUS and Grad PLUS	5,979	5,979	0.379%
SLS	-	-	0.000%
HEAL	-	-	0.000%
Private (Non-FFELP)	-	-	0.000%
Rejected Claims	(33,463)	(33,463)	-0.004%
Total Net Claims	1,241,482	1,241,482	0.134%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 2,741,767
Cumulative Defaults (\$)	\$ 2,741,767
Cumulative Default (% of original pool balance)	0.30%
Cumulative Default (% of cumulative Entered Repayment balance)	0.39%
Current period payments (recoveries) from Guarantor (\$)	\$ 849,146
Current period borrower recoveries (\$)	\$ 68,299
Cumulative Recoveries (\$)	\$ 917,445
Cumulative Recovery Rate (%)	33.46%
Cumulative Net Loss Rate (%)	66.54%
Servicer Reject Rate (FFELP) (%)	-2.77%
Cumulative Servicer Reject Rate (FFELP) (%)	-2.77%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.41%	18.17
Grace	0.16%	3.61
Deferment	13.36%	16.5
Forbearance	9.64%	3.85
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	76.14%	65.16
Claims	0.29%	51.88
Total Portfolio	100.00%	

(a) Includes Grace period.