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| 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 |
| Contact Name: | Richard O. Davis |
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Balance Sheet and Parity Calculations - 1993 Trust Estate

| | Beginning Balance - 01/1/2011 | Ending Balance - 01/31/2011 |
|---|--|--|
| Assets | | |
| Student Loan Principal | 923,430,500 | 916,741,738 |
| Student Loan Accrued Interest | 7,479,431 | 7,866,278 |
| Student Loan Fees* | 14,623,655 | 14,284,295 |
| Other Receivables* | 3,038,947 | 4,429,462 |
| Counterparty Receivable | - | 797,985 |
| Deferred Bond Issuance Costs* | 9,277,677 | 9,698,798 |
| Debt Service Reserve | 7,245,487 | 7,245,487 |
| Rebate Fund | 1,149,350 | 1,149,350 |
| Loan Fund | 172,622,002 | 4,930,301 |
| Revenue Fund | 237,796,152 | 197,221,610 |
| Total Assets | 1,376,663,201 | 1,164,365,305 |
| Liabilities | | |
| Accrued Interest Payable | 1,038,950 | 2,376,505 |
| Accounts Payable | 1,082,934 | 1,122,614 |
| Student Loan SAP and ISP | 790,538 | 1,054,051 |
| Accrued Swap Payment | - | - |
| Unamortized Bond Premiums* | 26,121,375 | 25,900,007 |
| Derivative Instrument* | 2,138,213 | 4,061,114 |
| Other Accruals | 703,046 | 341,136 |
| Total Accruals | 31,875,056 | 34,855,427 |
| Net Assets | 1,346,107,454 | 1,131,058,444 |
| APO Liability | 1,629,416 | 1,629,416 |
| Net Assets Including APO Liability | 1,344,478,038 | 1,129,429,028 |
| Class I Bonds | 389,415,000 | 389,415,000 |
| Class II Bonds | 749,575,000 | 544,200,000 |
| Class IV Bonds | 32,450,000 | 32,450,000 |
| Total Bonds Outstanding | 1,171,440,000 | 966,065,000 |
| Class I Parity | 345.67% | 290.45% |
| Class II Parity | 118.18% | 121.15% |
| Class IV Parity | 114.91% | 117.08% |
| Class IV Parity Including APO Liability | 114.77% | 116.91% |
| Class I Subordination % | 33.24% | 40.31% |
| Class II Subordination % | 63.99% | 56.33% |

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

Total Collections and Funds Available - 1993 Trust Estate

Total Collections

| | |
|--|---------------------|
| (a) Interest Collections | |
| Regular Interest Collections | 1,452,390.77 |
| ISP | - |
| SAP | - |
| Reimbursement by Guarantors (of accrued interest) | 45,568.02 |
| Recoveries on Defaulted Alternative Loans | - |
| Reimbursement by Sellers (borrower benefits, etc.) | - |
| Purchases by Servicer/Seller | - |
| Recoveries on Realized Losses | - |
| Total Interest Collections | 1,497,958.79 |
| (b) Principal collections | |
| Regular Principal Payments | 6,790,399.52 |
| Prepayments | - |
| Reimbursement by Guarantors | 1,592,720.91 |
| Recoveries on Defaulted Alternative Loans | - |
| Reimbursement by Sellers (borrower benefits, etc.) | (678,420.32) |
| Purchases by Servicer/Seller | - |
| Recoveries on Realized Losses | - |
| Total Principal Collections | 7,704,700.11 |
| (c) Fees | |
| Servicing and Administration Fees | - |
| Trustee Fees | - |
| Broker/Dealer and Auction Agent Fees | - |
| Total Fees | - |
| (d) Swap Payments (to the issuer) | |
| Swap | - |
| Termination Amounts | - |
| Total Swap Payments | - |
| (e) Investment Income | 102,638.01 |
| (f) Draws from Reserve | - |
| (g) Other (please specify) | - |
| Total Available Funds: | 9,305,296.91 |