

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1993 Indenture
Collection Period:	2/1/2011 to 2/28/2011
Distribution Date:	May 31, 2011
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 02/01/2011	Ending Balance - 02/28/2011
Assets		
Student Loan Principal	916,741,738	908,523,054
Student Loan Accrued Interest	7,866,278	7,265,629
Student Loan Fees*	14,284,295	13,944,935
Other Receivables*	5,227,447	8,119,383
Deferred Bond Issuance Costs*	9,698,798	9,598,865
Debt Service Reserve	7,245,487	7,245,487
Rebate Fund	1,149,350	1,149,359
Loan Fund	4,930,301	4,930,301
Revenue Fund	197,221,610	205,457,775
Total Assets	<u>1,164,365,305</u>	<u>1,166,234,789</u>
Liabilities		
Accrued Interest Payable	2,376,505	4,256,980
Accounts Payable	1,122,614	1,049,537
Student Loan SAP and ISP	1,054,051	527,025
Accrued Swap Payment	-	-
Unamortized Bond Premiums*	25,900,007	25,678,640
Derivative Instrument*	4,061,114	6,055,955
Other Accruals	341,136	320,000
Total Accruals	<u>34,855,427</u>	<u>37,888,137</u>
Net Assets	<u>1,130,260,459</u>	<u>1,128,418,064</u>
APO Liability	1,629,416	1,629,416
Net Assets Including APO Liability	<u>1,128,631,043</u>	<u>1,126,788,648</u>
Class I Bonds	389,415,000	389,415,000
Class II Bonds	544,200,000	544,200,000
Class IV Bonds	32,450,000	32,450,000
Total Bonds	<u>966,065,000</u>	<u>966,065,000</u>
Class I Parity	290.25%	289.77%
Class II Parity	121.06%	120.87%
Class IV Parity	117.00%	116.81%
Class IV Parity Including APO Liability	116.83%	116.64%
Class I Subordination %	40.31%	40.31%
Class II Subordination %	56.33%	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	1,464,775.92
ISP	-
SAP	(75,010.13)
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	1,435,333.81
(b) Principal collections	
Regular Principal Payments	7,891,359.61
Prepayments	-
Reimbursement by Guarantors	1,592,720.91
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(674,381.63)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	8,809,698.89
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(74,936.35)
Total Fees	(74,936.35)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
	3.87
(f) Draws from Reserve	
	-
(g) Other (please specify)	
	-
Total Available Funds:	10,170,100.22