

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	1993 Indenture	
Collection Period:	3/1/2011	to 3/31/2011
Distribution Date:	May 31, 2011	
Contact Name:	Richard O. Davis	
Contact Phone:	(801) 321-7285	
Contact Fax:	(801) 321-7174	
Contact Email:	rdavis@utahsbr.edu	
Website:	http://www.uheaa.org/investors	

Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 03/01/2011	Ending Balance - 03/31/2011
Assets		
Student Loan Principal	908,523,054	900,321,695
Student Loan Accrued Interest	7,265,629	7,759,003
Student Loan Fees*	13,944,935	3,245,797
Other Receivables*	6,448,454	11,133,314
Counterparty Receivable	1,670,929	2,472,261
Deferred Outflow - Interst Rate Swap*	-	6,955,024
Deferred Bond Issuance Costs*	9,598,865	9,544,131
Debt Service Reserve	7,245,487	7,245,487
Rebate Fund	1,149,359	1,149,353
Loan Fund	4,930,301	4,930,301
Revenue Fund	205,457,775	211,785,564
Total Assets	1,166,234,789	1,166,541,930
Liabilities		
Accrued Interest Payable	4,256,980	5,518,616
Accounts Payable	1,049,537	1,002,927
Student Loan SAP and ISP	527,025	1,182,889
Accrued Swap Payment	-	-
Unamortized Bond Premiums*	25,678,640	25,457,272
Derivative Instrument*	6,055,955	6,955,024
Other Accruals	320,000	674,633
Total Accruals	37,888,137	40,791,361
Net Assets	1,130,088,993	1,127,284,599
APO Liability	1,629,416	1,629,416
Net Assets Including APO Liability	1,128,459,577	1,125,655,183
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	966,065,000	966,065,000
Class I Parity	290.20%	289.48%
Class II Parity	121.04%	120.74%
Class IV Parity	116.98%	116.69%
Class IV Parity Including APO Liability	116.81%	116.52%
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	1,528,903.73
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	42,477.59
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,571,381.32
(b) Principal collections	
Regular Principal Payments	8,111,795.20
Prepayments	-
Reimbursement by Guarantors	1,829,803.61
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(671,675.19)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	9,269,923.62
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(70,845.52)
Total Fees	(70,845.52)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	-
Total Swap Payments	-
(e) Investment Income	
(f) Draws from Reserve	
(g) Other (please specify)	
	-
	-
Total Available Funds:	10,770,459.42