

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	1993 Indenture	
Collection Period:	4/1/2011	to 4/30/2011
Distribution Date:	June 30, 2011	
Contact Name:	Richard O. Davis	
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 04/01/2011	Ending Balance - 04/30/2011
Assets		
Student Loan Principal	900,321,695	892,969,114
Student Loan Accrued Interest	7,759,003	8,142,198
Student Loan Fees*	3,245,797	3,659,080
Other Receivables*	11,133,314	9,965,601
Counterparty Receivable	2,472,261	3,300,613
Deferred Outflow - Interst Rate Swap*	6,955,024	2,597,816
Deferred Bond Issuance Costs*	9,544,131	9,489,396
Debt Service Reserve	7,245,487	7,245,487
Rebate Fund	1,149,353	1,629,416
Loan Fund	4,930,301	4,930,301
Revenue Fund	211,785,564	218,599,791
Total Assets	1,166,541,930	1,162,528,814
Liabilities		
Accrued Interest Payable	5,518,616	6,381,848
Accounts Payable	1,002,927	1,064,041
Student Loan SAP and ISP	1,182,889	1,577,186
Accrued Swap Payment	-	-
Unamortized Bond Premiums*	25,457,272	25,235,905
Derivative Instrument*	6,955,024	2,597,816
Other Accruals	674,633	311,002
Total Accruals	40,791,361	37,167,798
Net Assets	1,127,284,599	1,127,482,844
APO Liability	1,629,416	1,629,416
Net Assets Including APO Liability	1,125,655,183	1,125,853,428
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	289.48%	289.53%
Class II Parity	120.74%	120.77%
Class IV Parity	116.69%	116.71%
Class IV Parity Including APO Liability	116.52%	116.54%
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	1,612,041.62
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	(7,622.40)
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,604,419.22
(b) Principal collections	
Regular Principal Payments	8,768,484.85
Prepayments	-
Reimbursement by Guarantors	2,501,384.27
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(669,680.03)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	10,600,189.09
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(61,736.86)
Total Fees	(61,736.86)
(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:	12,142,871.45