

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	1993 Indenture	
Collection Period:	5/1/2011	to 5/31/2011
Distribution Date:	July 12, 2011	
Contact Name:	Richard O. Davis	
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 05/01/2011	Ending Balance - 05/31/2011
Assets		
Student Loan Principal	892,969,114	885,613,799
Student Loan Accrued Interest	8,142,198	7,496,389
Student Loan Fees*	3,659,080	12,926,856
Other Receivables*	13,266,214	847,294
Counterparty Receivable		815,614
Deferred Outflow - Interest Rate Swap*	2,597,816	(3,563,123)
Deferred Bond Issuance Costs*	9,489,396	9,434,661
Debt Service Reserve	7,245,487	7,245,487
Rebate Fund	1,629,416	1,629,416
Loan Fund	4,930,301	4,930,301
Revenue Fund	218,599,791	223,011,243
Total Assets	1,162,528,814	1,150,387,938
Liabilities		
Accrued Interest Payable	6,381,848	1,540,991
Accounts Payable	1,064,041	1,048,737
Student Loan Special Allowance	1,577,186	788,593
Unamortized Bond Premiums*	25,235,905	25,014,537
Derivative Instrument*	2,597,816	(3,563,123)
Other Accruals	311,002	314,788
Total Accruals	37,167,798	25,144,523
Net Assets	1,124,182,231	1,127,049,141
APO Liability	1,629,416	1,629,416
Net Assets Including APO Liability	1,122,552,815	1,125,419,725
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	288.68%	289.42%
Class II Parity	120.41%	120.72%
Class IV Parity	116.37%	116.66%
Class IV Parity Including APO Liability	116.20%	116.50%
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	1,666,753.30
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	80,619.50
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,747,372.80
(b) Principal collections	
Regular Principal Payments	8,694,232.61
Prepayments	-
Reimbursement by Guarantors	2,800,537.74
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(667,198.03)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	10,827,572.32
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(81,201.33)
Total Fees	(81,201.33)
(d) Swap Payments (to the issuer)	
Swap	3,300,611.36
Termination Amounts	-
Total Swap Payments	3,300,611.36
(e) Investment Income	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	15,794,355.15