

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1993 Indenture
Collection Period:	6/1/2011 to 6/30/2011
Distribution Date:	September 14, 2011
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 06/01/2011	Ending Balance - 06/30/2011
Assets		
Student Loan Principal	885,613,799	880,580,911
Student Loan Accrued Interest	7,496,389	7,638,292
Student Loan Fees*	12,926,856	12,052,523
Other Receivables*	847,294	628,404
Counterparty Receivable	815,614	1,655,074
Deferred Outflow - Interest Rate Swap*	(3,563,123)	1,136,095
Deferred Bond Issuance Costs*	9,434,661	9,385,985
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	223,011,243	231,123,316
Total Assets	1,150,387,938	1,158,005,805
Liabilities		
Accrued Interest Payable	1,540,991	3,047,663
Accounts Payable	1,048,737	1,008,098
Student Loan Special Allowance	788,593	1,251,450
Unamortized Bond Premiums*	25,014,537	24,139,839
Derivative Instrument*	(3,563,123)	1,136,095
Other Accruals	314,788	659,645
Total Accruals	25,144,523	31,242,790
Net Assets	1,127,049,141	1,128,835,942
APO Liability	1,629,416	1,154,414
Net Assets Including APO Liability	1,125,419,725	1,127,681,528
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	289.42%	289.88%
Class II Parity	120.72%	120.91%
Class IV Parity	116.66%	116.85%
Class IV Parity Including APO Liability	116.50%	116.73%
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		1,530,738.35
ISP		-
SAP		-
Reimbursement by Guarantors (of accrued interest)		39,098.44
Recoveries on Defaulted Alternative Loans		-
Reimbursement by Sellers (borrower benefits, etc.)		-
Purchases by Servicer/Seller		-
Recoveries on Realized Losses		-
Total Interest Collections		1,569,836.79
(b) Principal collections		
Regular Principal Payments		7,141,848.58
Prepayments		-
Reimbursement by Guarantors		1,759,073.52
Recoveries on Defaulted Alternative Loans		-
Reimbursement by Sellers (borrower benefits, etc.)		(665,501.16)
Purchases by Servicer/Seller		-
Recoveries on Realized Losses		-
Total Principal Collections		8,235,420.94
(c) Fees		
Servicing and Administration Fees		-
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		(56,452.48)
Total Fees		(56,452.48)
(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:		9,748,805.25