

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	1993 Indenture	
Collection Period:	7/1/2011	to 7/31/2011
Distribution Date:	September 14, 2011	
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Balance Sheet and Parity Calculations - 1993 Trust Estate

	Beginning Balance - 07/01/2011	Ending Balance - 07/31/2011
<i>Assets</i>		
Student Loan Principal	880,580,911	873,928,840
Student Loan Accrued Interest	7,638,292	7,532,894
Student Loan Fees*	12,052,523	11,738,742
Other Receivables*	628,404	414,492
Counterparty Receivable	1,655,074	2,475,195
Deferred Outflow - Interest Rate Swap*	1,136,095	10,571,203
Deferred Bond Issuance Costs*	9,385,985	9,330,991
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	231,123,316	239,259,097
Total Assets	<u>1,158,005,805</u>	<u>1,169,056,659</u>
<i>Liabilities</i>		
Accrued Interest Payable	3,047,663	4,558,550
Accounts Payable	1,008,098	1,042,826
Student Loan Special Allowance	1,251,450	1,668,600
Unamortized Bond Premiums*	24,139,839	23,810,599
Derivative Instrument*	1,136,095	10,571,203
Other Accruals	659,645	288,148
Total Accruals	<u>31,242,790</u>	<u>41,939,926</u>
Net Assets	<u>1,128,835,942</u>	<u>1,129,443,107</u>
APO Liability	1,154,414	1,154,414
Net Assets Including APO Liability	<u>1,127,681,528</u>	<u>1,128,288,693</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	289.88%	290.04%
Class II Parity	120.91%	120.98%
Class IV Parity	116.85%	116.91%
Class IV Parity Including APO Liability	116.73%	116.79%
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	1,630,663.71
ISP	-
SAP	-
Reimbursement by Guarantors (of accrued interest)	44,600.98
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Interest Collections	1,675,264.69
(b) Principal collections	
Regular Principal Payments	8,597,087.11
Prepayments	-
Reimbursement by Guarantors	2,102,812.19
Recoveries on Defaulted Alternative Loans	-
Reimbursement by Sellers (borrower benefits, etc.)	(664,497.82)
Purchases by Servicer/Seller	-
Recoveries on Realized Losses	-
Total Principal Collections	10,035,401.48
(c) Fees	
Servicing and Administration Fees	-
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	(57,705.19)
Total Fees	(57,705.19)
(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:	11,652,960.98