

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>2010 Indenture</b>
<b>Collection Period:</b>	<b>3/1/2011 to 3/31/2011</b>
<b>Distribution Date:</b>	May 31, 2011
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>

**Balance Sheet and Parity Calculations - 2010 Trust Estate**

	<b>Beginning Balance - 03/01/2011</b>	<b>Ending Balance - 03/31/2011</b>
<b>Assets</b>		
Student Loan Principal	30,158,908	29,482,959
Student Loan Accrued Interest	202,346	221,621
Student Loan Fees*	1,433,023	1,416,109
Other Receivables*	(1,074,425)	(1,054,870)
Deferred Bond Issuance Costs*	2,463,985	2,458,284
Debt Service Reserve Fund	5,400,000	5,400,000
Loan Fund	9,420,584	9,420,584
Revenue Fund	74,106,128	74,830,523
<b>Total Assets</b>	<b>122,110,549</b>	<b>122,175,210</b>
<b>Liabilities</b>		
Accrued Interest Payable	489,403	613,499
Accounts Payable	11,570	21,559
Student Loan SAP and ISP	31,198	43,223
Other Accruals	52,057	56,900
<b>Total Liabilities</b>	<b>584,228</b>	<b>735,181</b>
<b>Net Assets</b>	<b>118,703,738</b>	<b>118,620,506</b>
<b>Bonds Outstanding</b>	<b>108,000,000</b>	<b>108,000,000</b>
<b>Parity</b>	<b>109.9%</b>	<b>109.8%</b>

\* Excluded from "Net Assets" and "Parity" calculations