

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>1993 Indenture</b>		
<b>Collection Period:</b>	<b>5/1/2011</b>	<b>to</b>	<b>5/31/2011</b>
<b>Distribution Date:</b>	August 2, 2011		
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### Portfolio Activity

	Principal Only	Principal Plus Accrued Interest and Fees	Weighted Average Statutory Rate	Weighted Average Effective Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	ABI
Beginning Balance	893,621,238	900,950,772						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(5,281,333)	(6,762,813)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(2,800,538)	(2,881,157)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	746,532		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		2,330,987	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(18,501)	(43,112)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>886,267,397</b>	<b>893,594,677</b>						

<b>CPR</b>	<u>5.40%</u> Current Quarter	<u>5.56%</u> Since 1/1/11
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### Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 1/1/2011	Cumulative % Since 1/1/2011
<b>Claims</b>			
Subsidized Stafford	466,087	1,781,389	2.340%
Unsubsidized Stafford	260,653	1,019,285	2.699%
Consolidation	1,934,697	6,969,296	0.862%
PLUS and Grad PLUS	3,321	58,244	3.689%
SLS	-	-	0.000%
HEAL	-	-	0.000%
Private (Non-FFELP)	-	-	0.000%
Rejected Claims	8,545	85,490	0.009%
<b>Total Net Claims</b>	<b>2,673,301</b>	<b>9,913,704</b>	<b>1.073%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 2,259,296
Cumulative Defaults (\$)	\$ 11,477,963
Cumulative Default (% of original pool balance)	1.30%
Cumulative Default (% of cumulative Entered Repayment balance)	1.67%
Current period payments (recoveries) from Guarantor (\$)	\$ 397,341
Current period borrower recoveries (\$)	\$ 23,037
Cumulative Recoveries (\$)	\$ 420,378
Cumulative Recovery Rate (%)	3.66%
Cumulative Net Loss Rate (%)	96.34%
Servicer Reject Rate (FFELP) (%)	0.32%
Cumulative Servicer Reject Rate (FFELP) (%)	0.85%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.33%	19.24
Grace	0.20%	2.37
Deferment	12.44%	16.12
Forbearance	10.46%	2.83
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	76.45%	69.11
Claims	0.12%	55.87
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.