

Utah State Board of Regents Loan Purchase Program
Portfolio Summary Report - 1988 Trust Estate
December 31, 2009

| | |
|--------------------------------------|-------------------|
| Number of borrowers | 42,289 |
| Number of loans | 78,598 |
| Portfolio principal balance | \$ 493,305,333.13 |
| Average borrower indebtedness | \$ 11,665.10 |
| Weighted Avg. borrower interest rate | 3.91% |

| | Number of Borrowers * | Number of Loans | Dollar Amount | Percent of Portfolio |
|-----------------------------------|-----------------------------|-----------------------|-------------------------|----------------------------|
| ON-TIME PAYMENT BENEFIT | | | | |
| Eligible | 27,685 | 48,536 | \$ 289,242,158.35 | 58.64% |
| Qualified | 9,148 | 15,459 | \$ 129,958,781.59 | 26.34% |
| Disqualified | 7,621 | 14,300 | \$ 73,119,387.73 | 14.82% |
| Not Eligible | 139 | 302 | \$ 985,005.46 | 0.20% |
| ACH BENEFIT | | | | |
| Participating | 13,686 | 24,056 | \$ 209,037,775.95 | 31.16% |
| Nonparticipating | 30,238 | 54,541 | \$ 284,267,557.18 | 68.84% |
| SCHOOL TYPE | | | | |
| 2 Year Schools | | 6,488 | \$ 20,039,033.78 | 4.06% |
| 4 Year Schools | | 60,549 | \$ 419,031,744.11 | 84.95% |
| Proprietary Schools | | 7,135 | \$ 24,747,516.00 | 5.02% |
| Graduate Schools | | 3,685 | \$ 23,202,516.49 | 4.70% |
| Other | | 740 | \$ 6,284,522.75 | 1.27% |
| SERVICER | | | | |
| Nelnet | | 23,483 | \$ 172,531,851.85 | 34.97% |
| In-House | | 55,114 | \$ 320,773,481.28 | 65.03% |
| LOAN TYPE | | | | |
| Stafford-Subsidized | 25,128 | 34,533 | \$ 91,395,225.14 | 18.53% |
| Stafford-Unsubsidized | 11,838 | 15,263 | \$ 46,403,083.43 | 9.41% |
| PLUS | 492 | 522 | \$ 1,812,370.59 | 0.37% |
| Consolidation-Subsidized | 16,030 | 16,190 | \$ 194,256,142.29 | 39.38% |
| Consolidation-Unsubsidized | 12,017 | 12,089 | \$ 159,438,511.68 | 32.32% |
| STATUS | | | | |
| In-School | 3,965 | 5,782 | \$ 20,938,747.30 | 4.24% |
| Grace | 683 | 1,040 | \$ 3,585,056.31 | 0.73% |
| Repayment | 28,516 | 51,114 | \$ 344,618,621.10 | 69.85% |
| Forbearance | 2,770 | 5,562 | \$ 45,387,477.90 | 9.20% |
| Deferment | 7,897 | 14,831 | \$ 77,202,779.44 | 15.65% |
| Claims Processing | 137 | 268 | \$ 1,572,651.08 | 0.32% |
| DEFAULT CLAIMS PAID | | | \$ 643,421.13 | 0.13% |
| SPECIAL ALLOWANCE INDEX | | | | |
| Commercial Paper | 37,830 | 66,581 | \$ 442,572,924.58 | 85.43% |
| T-Bill | 6,452 | 12,016 | \$ 50,732,408.55 | 14.57% |
| CONSOLIDATION REBATE FEE | | | \$ 311,133.62 | 0.06% |
| PORTFOLIO BY INTEREST RATE | | | | |
| Stafford & Plus - Fixed Rate | 15,218 | 23,226 | \$ 81,999,067.82 | 16.62% |
| Consolidations - Fixed Rate | 17,238 | 28,109 | \$ 351,388,981.90 | 71.23% |
| All Loan Types - Variable | 7,685 | 27,262 | \$ 59,917,283.41 | 12.15% |
| DELINQUENCY | | | | |
| 31 To 60 Days | 950 | 1,770 | \$ 10,747,022.34 | 2.18% |
| 61 To 90 Days | 459 | 867 | \$ 4,633,480.16 | 0.94% |
| 91 To 120 Days | 316 | 596 | \$ 3,800,928.64 | 0.77% |
| 121 To 270 Days | 931 | 1,809 | \$ 8,477,593.31 | 1.72% |
| Over 270 Days | 156 | 274 | \$ 1,112,734.18 | 0.23% |
| Claims Processing | 137 | 268 | \$ 1,572,651.08 | 0.32% |
| Total Delinquency | 2,949 | 5,584 | \$ 30,344,409.71 | 7.75% |

* Number of borrowers in total is overstated due to borrowers with more than one loan each fitting into multiple criteria .