

Utah State Board of Regents Loan Purchase Program
Portfolio Summary Report - 1988 Trust Estate
May 31, 2010

| | |
|--------------------------------------|-------------------|
| Number of borrowers | 40,532 |
| Number of loans | 75,331 |
| Portfolio principal balance | \$ 474,267,863.25 |
| Average borrower indebtedness | \$ 11,701.07 |
| Weighted Avg. borrower interest rate | 3.90% |

| | Number of Borrowers * | Number of Loans | Dollar Amount | Percent of Portfolio |
|-----------------------------------|-----------------------------|-----------------------|-------------------|----------------------------|
| ON-TIME PAYMENT BENEFIT | | | | |
| Eligible | 22,400 | 39,748 | \$ 229,451,243.54 | 48.38% |
| Qualified | 10,171 | 17,078 | \$ 144,984,147.14 | 30.57% |
| Disqualified | 9,854 | 18,233 | \$ 98,893,665.84 | 20.85% |
| Not Eligible | 127 | 272 | \$ 938,806.73 | 0.20% |
| ACH BENEFIT | | | | |
| Participating | 13,431 | 23,597 | \$ 202,753,749.57 | 31.92% |
| Nonparticipating | 28,643 | 51,734 | \$ 271,514,113.68 | 68.08% |
| SCHOOL TYPE | | | | |
| 2 Year Schools | | 7,539 | \$ 22,092,594.71 | 4.66% |
| 4 Year Schools | | 59,636 | \$ 400,319,722.51 | 84.41% |
| Proprietary Schools | | 3,949 | \$ 11,024,605.33 | 2.32% |
| Graduate Schools | | 3,541 | \$ 22,173,789.38 | 4.68% |
| Other | | 666 | \$ 18,657,151.32 | 3.93% |
| SERVICER | | | | |
| Nelnet | | 22,109 | \$ 164,945,360.92 | 34.78% |
| In-House | | 53,222 | \$ 309,322,502.33 | 65.22% |
| LOAN TYPE | | | | |
| Stafford-Subsidized | 23,825 | 32,738 | \$ 85,997,950.68 | 18.13% |
| Stafford-Unsubsidized | 11,216 | 14,464 | \$ 44,097,215.87 | 9.30% |
| PLUS | 455 | 484 | \$ 1,561,804.82 | 0.33% |
| Consolidation-Subsidized | 15,664 | 15,822 | \$ 187,213,547.77 | 39.47% |
| Consolidation-Unsubsidized | 11,755 | 11,823 | \$ 155,397,344.11 | 32.77% |
| STATUS | | | | |
| In-School | 3,141 | 4,548 | \$ 16,000,951.59 | 3.37% |
| Grace | 1,111 | 1,666 | \$ 6,311,632.46 | 1.33% |
| Repayment | 27,618 | 49,545 | \$ 337,471,343.04 | 71.17% |
| Forbearance | 2,656 | 5,365 | \$ 42,837,068.19 | 9.03% |
| Deferment | 7,532 | 14,081 | \$ 71,054,948.08 | 14.98% |
| Claims Processing | 68 | 126 | \$ 591,919.89 | 0.12% |
| DEFAULT CLAIMS PAID | | | \$ 553,831.39 | 0.12% |
| SPECIAL ALLOWANCE INDEX | | | | |
| Commercial Paper | 36,946 | 65,077 | \$ 433,232,818.64 | 87.12% |
| T-Bill | 5,460 | 10,254 | \$ 41,035,044.61 | 12.88% |
| CONSOLIDATION REBATE FEE | | | \$ 301,406.05 | 0.06% |
| PORTFOLIO BY INTEREST RATE | | | | |
| Stafford & Plus - Fixed Rate | 14,648 | 22,347 | \$ 78,723,242.85 | 16.60% |
| Consolidations - Fixed Rate | 16,829 | 27,485 | \$ 340,397,529.21 | 71.77% |
| All Loan Types - Variable | 7,298 | 25,499 | \$ 55,147,091.19 | 11.63% |
| DELINQUENCY | | | | |
| 31 To 60 Days | 932 | 1,724 | \$ 9,241,666.25 | 1.95% |
| 61 To 90 Days | 445 | 881 | \$ 4,912,804.31 | 1.04% |
| 91 To 120 Days | 334 | 633 | \$ 4,048,471.92 | 0.85% |
| 121 To 270 Days | 848 | 1,628 | \$ 9,152,129.20 | 1.93% |
| Over 270 Days | 139 | 283 | \$ 1,396,151.39 | 0.29% |
| Claims Processing | 68 | 126 | \$ 591,919.89 | 0.12% |
| Total Delinquency | 2,766 | 5,275 | \$ 29,343,142.96 | 7.70% |

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