

<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>2/1/2012</b>	<b>to</b>	<b>2/29/2012</b>
<b>Distribution Date:</b>	April 2, 2012		
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### Portfolio Activity

	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
	Principal Only						
Beginning Balance	891,897,421	899,534,703					
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(5,945,246)	(7,406,945)	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(2,389,865)	(2,450,074)	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	771,372		n/a	n/a	n/a	n/a	n/a
Interest Accrual		2,158,935	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(41,869)	(69,764)	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>884,291,812</b>	<b>891,766,854</b>					

<b>CPR</b>	<b>5.48%</b> Current Month	<b>5.68%</b> 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	479,529	6,435,404	8.453%
Unsubsidized Stafford	355,540	4,016,960	10.637%
Consolidation	1,380,763	14,839,342	1.835%
PLUS and Grad PLUS	20,276	127,057	8.048%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	59,274	445,242	0.048%
<b>Total Net Claims</b>	<b>2,295,381</b>	<b>25,864,004</b>	<b>2.799%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 3,945,141
Cumulative Defaults (\$)	\$ 14,826,962
Cumulative Default (% of original pool balance)	1.61%
Cumulative Default (% of cumulative Entered Repayment balance)	1.63%
Current period payments (recoveries) from Guarantor (\$)	\$ 2,819,993
Current period borrower recoveries (\$)	\$ 157,756
Cumulative Recoveries (\$)	\$ 2,977,749
Cumulative Recovery Rate (%)	20.08%
Cumulative Net Loss Rate (%)	79.92%
Servicer Reject Rate (FFELP) (%)	2.52%
Cumulative Servicer Reject Rate (FFELP) (%)	1.69%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.85%	19.23
Grace	0.24%	3.19
Deferment	11.93%	18.10
Forbearance	9.85%	4.24
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	76.91%	76.27
Claims	0.30%	56.99
<b>Total Portfolio</b>	<b>100.07%</b>	

(a) Includes Grace period.