

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	9/1/2011	to	9/30/2011
Distribution Date:	November 21, 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	866,726,960	873,453,019						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In	61,003,760	62,267,797	n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(5,421,973)	(6,901,013)	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	(1,468,151)	(1,500,587)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	740,882		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		2,193,598	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(8,660)	(9,440)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	921,572,817	929,503,374						

**** CPR** **Current Quarter** **Since 10/1/11**

**** 1993 Indenture loan portfolio was revised due to Series 2011-1 transaction.**

CPR from this point forward is based on 9/30/11 balances.

Gross Defaults/Claims and Claim Reject Status

Claims	Default Amount During Period	Cumulative \$ Since 1/1/2011	Cumulative % Since 1/1/2011
Subsidized Stafford	661,064	3,713,556	4.878%
Unsubsidized Stafford	488,116	2,235,191	5.919%
Consolidation	1,034,169	10,024,075	1.240%
PLUS and Grad PLUS	7,698	90,123	5.708%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	25,970	131,269	0.014%
Total Net Claims	2,217,018	16,194,215	1.752%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 4,063,788
Cumulative Defaults (\$)	\$ 22,119,043
Cumulative Default (% of original pool balance)	2.40%
Cumulative Default (% of cumulative Entered Repayment balance)	3.16%
Current period payments (recoveries) from Guarantor (\$)	\$ 1,231,501
Current period borrower recoveries (\$)	\$ 149,482
Cumulative Recoveries (\$)	\$ 1,380,983
Cumulative Recovery Rate (%)	6.24%
Cumulative Net Loss Rate (%)	93.76%
Servicer Reject Rate (FFELP) (%)	1.16%
Cumulative Servicer Reject Rate (FFELP) (%)	0.80%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.00%	20.69
Grace	0.54%	1.75
Deferment	12.73%	18.35
Forbearance	9.92%	4.01
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	75.57%	72.17
Claims	0.24%	45.96
Total Portfolio	100.01%	

(a) Includes Grace period.