

<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>10/1/2011</b>	<b>to</b>	<b>10/31/2011</b>
<b>Distribution Date:</b>	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	921,572,817	929,503,374						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In	(17,923)	(18,044)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(5,437,228)	(5,335,113)	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	(3,124,032)	(3,208,516)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	1,036,591		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		894,875	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(11,800)	(41,060)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>914,018,425</b>	<b>921,795,516</b>						

<b>CPR</b>	<b>5.18%</b> Current Quarter	<b>5.18%</b> Since 1/1/11
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### Gross Defaults/Claims and Claim Reject Status

<b>Claims</b>	Default Amount During Period	Cumulative \$ Since 1/1/2011	Cumulative % Since 1/1/2011
Subsidized Stafford	751,083	4,464,639	5.864%
Unsubsidized Stafford	598,842	2,834,033	7.505%
Consolidation	1,333,397	11,357,472	1.405%
PLUS and Grad PLUS	16,658	106,781	6.763%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	52,281	183,550	0.020%
<b>Total Net Claims</b>	<b>2,752,261</b>	<b>18,946,475</b>	<b>2.050%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 3,206,430
Cumulative Defaults (\$)	\$ 25,325,473
Cumulative Default (% of original pool balance)	2.77%
Cumulative Default (% of cumulative Entered Repayment balance)	3.62%
Current period payments (recoveries) from Guarantor (\$)	\$ 1,989,395
Current period borrower recoveries (\$)	\$ 165,532
Cumulative Recoveries (\$)	\$ 2,154,927
Cumulative Recovery Rate (%)	8.51%
Cumulative Net Loss Rate (%)	91.49%
Servicer Reject Rate (FFELP) (%)	1.86%
Cumulative Servicer Reject Rate (FFELP) (%)	0.96%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.90%	20.62
Grace	0.50%	1.45
Deferment	11.83%	18.29
Forbearance	9.69%	4.24
	<b>% of Pool</b>	<b>W.A. Time in Repayment (months) (a)</b>
Repayment	76.77%	72.79
Claims	0.31%	41.44
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.