

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	11/1/2011	to	11/30/2011
Distribution Date:	January 31, 2012		
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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	914,018,425	921,795,516						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(4,751,933)	(6,199,706)	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	(3,759,365)	(3,867,086)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	912,444		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		2,301,629	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(14,333)	(58,934)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	906,405,238	913,971,418						

CPR	5.32% Current Quarter	5.34% Since 1/1/11
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Gross Defaults/Claims and Claim Reject Status

Claims	Default Amount During Period	Cumulative \$ Since 1/1/2011	Cumulative % Since 1/1/2011
Subsidized Stafford	836,023	5,300,662	6.962%
Unsubsidized Stafford	498,859	3,332,892	8.826%
Consolidation	898,839	12,256,311	1.516%
PLUS and Grad PLUS	-	106,781	6.763%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	191,334	374,884	0.041%
Total Net Claims	2,425,055	21,371,530	2.313%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 3,434,606
Cumulative Defaults (\$)	\$ 28,760,079
Cumulative Default (% of original pool balance)	3.17%
Cumulative Default (% of cumulative Entered Repayment balance)	4.11%
Current period payments (recoveries) from Guarantor (\$)	\$ 2,605,776
Current period borrower recoveries (\$)	\$ 144,110
Cumulative Recoveries (\$)	\$ 2,749,886
Cumulative Recovery Rate (%)	9.56%
Cumulative Net Loss Rate (%)	90.44%
Servicer Reject Rate (FFELP) (%)	7.31%
Cumulative Servicer Reject Rate (FFELP) (%)	1.72%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.91%	19.12
Grace	0.21%	2.34
Deferment	11.77%	17.38
Forbearance	9.86%	3.80
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	76.98%	73.43
Claims	0.27%	53.56
Total Portfolio	100.00%	

(a) Includes Grace period.