

<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>12/1/2011</b>	<b>to</b>	<b>12/31/2011</b>
<b>Distribution Date:</b>	February 16, 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	906,405,238	913,971,418					
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In	(8,919)	(9,506)	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(5,574,381)	(6,985,272)	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	(2,786,743)	(2,862,009)	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	681,869		n/a	n/a	n/a	n/a	n/a
Interest Accrual		2,359,076	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(13,398)	(46,637)	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>898,721,280</b>	<b>906,427,071</b>					

<b>CPR</b>	<b>6.35%</b> Current Month	<b>5.82%</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	395,592	5,696,254	7.482%
Unsubsidized Stafford	202,788	3,535,680	9.363%
Consolidation	735,236	12,991,547	1.607%
PLUS and Grad PLUS	-	106,781	6.763%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	9,771	384,655	0.042%
<b>Total Net Claims</b>	<b>1,343,387</b>	<b>22,714,917</b>	<b>2.458%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 3,234,082
Cumulative Defaults (\$)	\$ 6,668,688
Cumulative Default (% of original pool balance)	0.74%
Cumulative Default (% of cumulative Entered Repayment balance)	0.95%
Current period payments (recoveries) from Guarantor (\$)	\$ 1,177,515
Current period borrower recoveries (\$)	\$ 124,104
Cumulative Recoveries (\$)	\$ 1,301,619
Cumulative Recovery Rate (%)	19.52%
Cumulative Net Loss Rate (%)	80.48%
Servicer Reject Rate (FFELP) (%)	0.72%
Cumulative Servicer Reject Rate (FFELP) (%)	1.67%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.84%	19.54
Grace	0.25%	2.73
Deferment	11.45%	17.51
Forbearance	9.90%	3.60
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	77.29%	74.25
Claims	0.27%	57.97
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.