

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	3/1/2012	to	3/31/2012
Distribution Date:	June 8, 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	884,291,812	891,766,854						
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	(6,156,082)	(7,564,462)	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	(2,747,619)	(2,856,423)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	648,932	-	n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual	-	2,284,159	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	467,313	492,116	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	876,504,357	884,122,243						

CPR	<u>5.67%</u> Current Month	<u>5.75%</u> 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	783,965	7,219,369	9.482%
Unsubsidized Stafford	460,248	4,477,208	11.856%
Consolidation	839,231	15,678,573	1.939%
PLUS and Grad PLUS	3,790	130,847	8.288%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	(14,024)	(14,024)	-0.002% ⁽¹⁾
Total Net Claims	2,073,210	27,491,973	2.975%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 2,747,619
Cumulative Defaults (\$)	\$ 2,747,619 ⁽¹⁾
Cumulative Default (% of original pool balance)	0.30%
Cumulative Default (% of cumulative Entered Repayment balance)	0.30%
Current period payments (recoveries) from Guarantor (\$)	\$ 2,317,556
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 2,317,556 ⁽¹⁾
Cumulative Recovery Rate (%)	84.35%
Cumulative Net Loss Rate (%)	15.65%
Servicer Reject Rate (FFELP) (%)	0.68%
Cumulative Servicer Reject Rate (FFELP) (%)	0.05%

⁽¹⁾ Not Cumulative, methodology for reporting Current Period's Defaults and Payments was changed, cumulative numbers will be updated after previous reports are modified.

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.81%	18.46
Grace	0.20%	2.60
Deferment	11.88%	17.60
Forbearance	9.55%	4.29
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	77.19%	77.12
Claims	0.37%	63.28
Total Portfolio	100.00%	

(a) Includes Grace period.