Issuer: State Board of Regents of the State of Utah
Indenture Name: 1993 Indenture
Collection Period: 4/1/2012 to 4/30/2012
Distribution Date: June 15, 2012
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Website: https://www.uheaa.org/investors

### Portfolio Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Principal Only</th>
<th>Principal Plus Accrued Interest and Fees</th>
<th>Weighted Average Statutory Rate</th>
<th>Weighted Average Effective Rate</th>
<th>Weighted Average Remaining Term (Mos)</th>
<th>Number of Loans</th>
<th>Number of Accounts</th>
<th>ABI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>876,504,357</td>
<td>884,122,243</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Added with Recycling/Acquisition</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Substituted/Transferred In</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Repaid/Prepaid</td>
<td>(7,455,870)</td>
<td>(8,900,380)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Sold Out</td>
<td>(2,490,276)</td>
<td>(2,588,478)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>567,973</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Interest Accrual</td>
<td>-</td>
<td>2,190,484</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>(648,398)</td>
<td>(707,443)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>866,477,786</td>
<td>874,116,426</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

### Gross Defaults/Claims and Claim Reject Status

<table>
<thead>
<tr>
<th>Claims</th>
<th>Default Amount During Period</th>
<th>Cumulative $ Since 1/1/2011</th>
<th>Cumulative % Since 1/1/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Stafford</td>
<td>661,277</td>
<td>7,880,646</td>
<td>10.351%</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
<td>334,706</td>
<td>4,811,914</td>
<td>12.743%</td>
</tr>
<tr>
<td>Consolidation</td>
<td>1,063,542</td>
<td>16,742,115</td>
<td>2.071%</td>
</tr>
<tr>
<td>PLUS and Grad PLUS</td>
<td>40,473</td>
<td>171,320</td>
<td>10.851%</td>
</tr>
<tr>
<td>SLS</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
</tr>
<tr>
<td>HEAL</td>
<td>0.000%</td>
<td>0.000%</td>
<td>0.000%</td>
</tr>
<tr>
<td>Private (Non-FFELP)</td>
<td>(8,212)</td>
<td>(22,236)</td>
<td>-0.002%</td>
</tr>
<tr>
<td>Rejected Claims</td>
<td>2,091,786</td>
<td>29,581,759</td>
<td>3.201%</td>
</tr>
</tbody>
</table>

### Current and Cumulative Default Rate

| Current Period's Defaults ($)         | $ 2,490,276                   |
| Cumulative Defaults ($)              | $ 4,807,832                   |
| Cumulative Default (% of original pool balance) | 0.52%                        |
| Cumulative Default (% of cumulative Entered Repayment balance) | 0.53%                        |
| Current period payments (recoveries) from Guarantor ($) | $ 3,227,886                   |
| Current period borrower recoveries ($) | -                           |
| Cumulative Recoveries ($)            | $ 5,545,442                   |
| Cumulative Recovery Rate (%)         | 115.34%                      |
| Cumulative Net Loss Rate (%)         | -15.34%                      |
| Servicer Reject Rate (FFELP) (%)     | 0.39%                        |
| Cumulative Servicer Reject Rate (FFELP) (%) | 0.08%                        |

(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

<table>
<thead>
<tr>
<th>Status</th>
<th>In School</th>
<th>Grace</th>
<th>Deferment</th>
<th>Forbearance</th>
<th>Repayment</th>
<th>Claims</th>
<th>Total Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Pool</td>
<td>0.78%</td>
<td>0.23%</td>
<td>11.71%</td>
<td>9.06%</td>
<td>77.86%</td>
<td>0.36%</td>
<td>100.00%</td>
</tr>
<tr>
<td>W.A. Time until Repayment (months) (a)</td>
<td>18.39</td>
<td>2.47</td>
<td>17.56</td>
<td>4.61</td>
<td>78.06</td>
<td>58.99</td>
<td></td>
</tr>
</tbody>
</table>

(a) Includes Grace period.