

<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>5/1/2012</b>	<b>to</b>	<b>5/31/2012</b>
<b>Distribution Date:</b>	July 10, 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	866,477,786	874,116,426						
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	(8,570,213)	(10,021,741)	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	(3,105,395)	(3,239,919)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	752,596		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		2,238,134	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	423,331	441,076	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>855,978,105</b>	<b>863,533,977</b>						

<b>CPR</b>	<u>9.75%</u> Current Month	<u>6.72%</u> Since 1/1/11
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### Gross Defaults/Claims and Claim Reject Status

<b>Claims</b>	<b>Default Amount During Period</b>	<b>Cumulative \$ Since 1/1/2011</b>	<b>Cumulative % Since 1/1/2011</b>
Subsidized Stafford	555,784	8,436,430	11.081%
Unsubsidized Stafford	359,987	5,171,901	13.696%
Consolidation	1,044,290	17,786,405	2.200%
PLUS and Grad PLUS	13,397	184,717	11.700%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(22,236)	-0.002% (1)
<b>Total Net Claims</b>	<b>1,973,459</b>	<b>31,557,218</b>	<b>3.415%</b>

#### **Current and Cumulative Default Rate**

Current Period's Defaults (\$)	\$ 3,105,395
Cumulative Defaults (\$)	\$ 7,913,227 (1)
Cumulative Default (% of original pool balance)	0.86%
Cumulative Default (% of cumulative Entered Repayment balance)	0.87%
Current period payments (recoveries) from Guarantor (\$)	\$ 2,728,142
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 8,273,584 (1)
Cumulative Recovery Rate (%)	104.55%
Cumulative Net Loss Rate (%)	-4.55%
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.07%

(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	0.70%	20.38
Grace	0.32%	2.52
Deferment	11.12%	18.45
Forbearance	8.85%	4.68
		<b>W.A. Time in Repayment (months) (a)</b>
	<b>% of Pool</b>	
Repayment	78.66%	78.93
Claims	0.35%	63.24
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.