

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	11/1/2012	to	11/30/2012
Distribution Date:	January 8, 2013		
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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	800,321,493	806,769,416						
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	(4,869,406)	(6,190,830)	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	(2,301,873)	(2,403,427)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	573,584		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		2,002,820	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	37,357	9,707	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	793,761,155	800,187,686						

CPR 7.38% Current Month 8.70% Since 10/1/11

Gross Defaults/Claims and Claim Reject Status

Claims	Default Amount	Cumulative \$	Cumulative %
	During Period	Since 1/1/2011	Since 1/1/2011
Subsidized Stafford	527,877	11,910,556	15.644%
Unsubsidized Stafford	334,723	7,621,985	20.184%
Consolidation	972,682	26,329,902	3.256%
PLUS and Grad PLUS	7,785	225,448	14.280%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(30,700)	-0.003% ⁽¹⁾
Total Net Claims	1,843,067	46,057,191	4.984%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 2,301,873
Cumulative Defaults (\$)	\$ 24,530,688 ⁽¹⁾
Cumulative Default (% of original pool balance)	2.66%
Cumulative Default (% of cumulative Entered Repayment balance)	2.70%
Current period payments (recoveries) from Guarantor (\$)	\$ 2,255,689
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 20,287,494 ⁽¹⁾
Cumulative Recovery Rate (%)	82.70%
Cumulative Net Loss Rate (%)	17.30%
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	0.57%	20.45
Grace	0.11%	2.10
Deferment	10.47%	20.79
Forbearance	9.07%	6.97
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	79.51%	84.50
Claims	0.27%	75.16
Total Portfolio	100.00%	

(a) Includes Grace period.