

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	1993 Indenture		
Collection Period:	12/1/2012	to	12/31/2012
Distribution Date:	January 23, 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	793,761,155	800,187,686						
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	(5,051,100)	(6,284,174)	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	(1,936,076)	(2,004,087)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	547,479		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		2,046,408	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(423,235)	(488,235)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	786,898,223	793,457,598						

CPR 5.49% Current Month 8.29% Since 10/1/11

Gross Defaults/Claims and Claim Reject Status

<u>Claims</u>	Default Amount During Period	Cumulative \$ Since 1/1/2011	Cumulative % Since 1/1/2011
Subsidized Stafford	400,809	12,311,365	16.170%
Unsubsidized Stafford	236,373	7,858,358	20.810%
Consolidation	1,108,088	27,437,990	3.393%
PLUS and Grad PLUS	20,709	246,157	15.591%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(30,700)	-0.003%
Total Net Claims	1,765,980	47,823,171	5.175%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,936,076
Cumulative Defaults (\$)	\$ 24,164,891 ⁽¹⁾
Cumulative Default (% of original pool balance)	2.62%
Cumulative Default (% of cumulative Entered Repayment balance)	2.66%
Current period payments (recoveries) from Guarantor (\$)	\$ 2,351,510
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 20,383,315 ⁽¹⁾
Cumulative Recovery Rate (%)	84.35%
Cumulative Net Loss Rate (%)	15.65%
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.06%

⁽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	0.53%	21.81
Grace	0.13%	3.20
Deferment	10.38%	20.94
Forbearance	9.15%	6.98
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	79.55%	85.39
Claims	0.26%	66.19
Total Portfolio	100.00%	

(a) Includes Grace period.