

**Issuer :** State Board of Regents of the State of Utah  
**Indenture Name:** 1993 Indenture  
**Collection Period:** 3/1/2011 to 3/31/2011  
**Distribution Date:** July 11, 2011  
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**Portfolio Statistics**

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued Interest		WA Statutory Borrower Rate		WA Effective Borrower Rate		WA Remaining Term (Months)	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Loans by Program Type</b>														
Subsidized Stafford	36,338	35,783	73,562,372	72,145,491	339,228	330,643	8.07%	7.98%	2.83%	2.83%	2.60%	2.59%	98.46	98.45
Unsubsidized Stafford	14,227	14,036	36,881,264	36,217,111	777,379	769,220	4.11%	4.07%	2.86%	2.86%	2.69%	2.69%	105.56	105.57
Subsidized Consolidation	34,933	34,724	427,045,226	423,487,465	2,018,347	2,049,720	46.85%	46.88%	4.60%	4.60%	3.63%	3.63%	201.39	200.93
Unsubsidized Consolidation	27,730	27,587	369,929,168	367,427,344	3,581,517	3,673,210	40.78%	40.88%	4.45%	4.44%	3.49%	3.48%	236.14	235.57
PLUS and Grad PLUS	518	502	1,490,392	1,422,554	12,151	11,854	0.16%	0.16%	3.81%	3.83%	3.27%	3.32%	62.33	62.39
SLS	92	91	271,091	269,088	5,627	5,694	0.03%	0.03%	3.43%	3.43%	3.34%	3.35%	76.44	76.15
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.32%</b>	<b>4.32%</b>	<b>3.45%</b>	<b>3.45%</b>	<b>203.05</b>	<b>202.76</b>
<b>Loans by Floor Type</b>														
Floor	94,496	93,524	719,036,675	712,133,248	4,793,200	4,827,670	79.03%	78.98%	4.04%	4.03%	3.06%	3.05%	201.66	201.37
Non-Floor	19,342	19,199	190,142,838	188,835,805	1,941,049	2,012,671	20.97%	21.02%	5.40%	5.41%	4.94%	4.93%	208.30	208.01
<b>Total</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.32%</b>	<b>4.32%</b>	<b>3.45%</b>	<b>3.45%</b>	<b>203.05</b>	<b>202.76</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	74,215	74,785	637,308,837	635,958,706	1,772,320	1,891,772	69.78%	70.27%						
31-60 Days Delinquent	2,583	2,287	17,290,277	15,808,358	157,134	135,023	1.90%	1.76%						
61-90 Days Delinquent	1,941	1,287	11,609,460	8,741,751	152,319	117,126	1.28%	0.98%						
91-120 Days Delinquent	1,416	1,220	9,352,802	6,833,882	156,940	109,613	1.04%	0.76%						
121-150 Days Delinquent	774	954	4,692,646	5,779,090	91,161	121,969	0.52%	0.65%						
151-180 Days Delinquent	649	511	3,880,526	2,960,572	97,767	69,919	0.43%	0.33%						
181-210 Days Delinquent	568	444	3,339,010	2,568,472	96,634	70,332	0.38%	0.29%						
211-240 Days Delinquent	455	410	2,793,852	2,646,234	91,546	92,932	0.32%	0.30%						
241-270 Days Delinquent	437	382	2,501,810	2,788,116	90,692	108,170	0.28%	0.32%						
271+ Days Delinquent	396	426	2,513,448	2,026,582	119,259	96,070	0.29%	0.23%						
<b>Total Repayment</b>	<b>83,434</b>	<b>82,706</b>	<b>695,282,668</b>	<b>686,111,763</b>	<b>2,825,772</b>	<b>2,812,926</b>	<b>76.22%</b>	<b>75.89%</b>						
In School	1,186	1,208	3,218,026	3,264,922	253,460	273,377	0.38%	0.39%						
Grace	422	375	1,256,883	1,142,351	134,381	114,779	0.15%	0.14%						
Forbearance	8,931	9,252	85,937,505	88,564,983	1,620,905	1,695,600	9.56%	9.94%						
Deferment	19,497	18,855	121,245,697	119,489,359	1,805,339	1,831,563	13.44%	13.36%						
Claims in Progress	366	323	2,208,166	2,337,159	92,434	106,899	0.25%	0.27%						
Claims Denied	2	4	30,568	58,516	1,958	5,197	0.00%	0.01%						
<b>Total Portfolio</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Portfolio by School Type</b>								
4 Year	98,379	97,442	790,935,390	783,659,969	6,171,406	6,256,484	87.02%	87.01%
2 Year	7,967	7,868	29,330,109	28,973,663	229,636	235,592	3.23%	3.22%
Proprietary	5,021	4,945	15,410,968	15,168,220	144,690	143,598	1.70%	1.69%
Unknown	2,471	2,468	73,503,046	73,167,201	188,517	204,667	8.05%	8.08%
<b>Total Balance</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Portfolio by SAP Index</b>								
CP+1.34/1.94	868	858	2,634,164	2,602,742	81,522	82,590	0.30%	0.30%
CP+1.74/2.34	36,318	36,161	81,313,852	80,508,721	796,327	791,082	8.96%	8.96%
CP+1.94	-	-	-	-	-	-	0.00%	0.00%
CP+2.24	1,703	1,693	22,920,096	22,783,315	262,223	263,079	2.53%	2.54%
CP+2.64	57,943	57,844	718,509,619	716,528,504	4,519,014	4,643,497	78.94%	79.43%
T+2.20/2.80	5,069	4,983	10,339,704	10,135,755	84,552	83,238	1.14%	1.13%
T+2.50/3.10	1,055	998	2,620,071	2,540,599	34,123	34,260	0.29%	0.28%
T+3.10	9,132	8,996	63,259,471	62,392,515	883,696	885,846	7.00%	6.97%
T+3.25	847	819	2,528,288	2,445,763	41,679	38,150	0.28%	0.27%
T+3.50	903	371	5,054,248	1,031,139	31,113	18,599	0.56%	0.12%
<b>Total Pool Balance</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

<b>Timely Pay IRR:</b>								
1% after 36	5,609	5,634	51,128,558	51,399,021	126,042	141,374	5.60%	5.68%
1% after 48	25,302	25,325	280,413,535	279,780,632	586,993	632,572	30.68%	30.89%
2% after 48	5,387	5,323	5,649,005	5,528,420	7,293	6,568	0.62%	0.61%
None Offered	77,540	76,441	571,988,415	564,260,980	6,013,921	6,059,827	63.10%	62.82%
<b>Total</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>

**ACH/EFT Rate Reduction:**

25 bp	263	266	3,265,923	3,244,643	18,350	20,781	0.36%	0.36%
50 bp	6,150	6,138	62,474,206	62,234,319	198,969	217,746	6.84%	6.88%
125 bp	34,237	34,065	350,731,245	348,696,113	714,756	760,269	38.37%	38.49%
None Offered	73,188	72,254	492,708,139	486,793,978	5,802,174	5,841,545	54.43%	54.27%
<b>Total</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

1% Principal Reduction	1,583	1,566	13,647,208	13,529,554	163,131	165,939	1.51%	1.51%
None Offered	112,255	111,157	895,532,305	887,439,499	6,571,118	6,674,402	98.49%	98.49%
<b>Total</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>

**Servicer:**

UHEAA In-House	66,031	65,563	580,019,567	575,649,121	3,998,812	4,135,804	63.76%	63.87%
Nelnet	47,807	47,160	329,159,946	325,319,932	2,735,437	2,704,537	36.24%	36.13%
<b>Total</b>	<b>113,838</b>	<b>112,723</b>	<b>909,179,513</b>	<b>900,969,053</b>	<b>6,734,249</b>	<b>6,840,341</b>	<b>100.00%</b>	<b>100.00%</b>