

Issuer : State Board of Regents of the State of Utah
Indenture Name: 1993 Indenture
Collection Period: 9/1/2011 to 9/30/2011
Distribution Date: November 21, 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 |
| Loans by Program Type | | | | | | | | | | | | | | |
| Subsidized Stafford | 33,726 | 43,903 | 66,702,080 | 94,632,634 | 327,906 | 551,775 | 7.68% | 10.25% | 2.73% | 3.39% | 2.49% | 3.20% | 97.88 | 101.74 |
| Unsubsidized Stafford | 13,187 | 18,301 | 33,752,663 | 50,196,089 | 679,781 | 1,677,175 | 3.94% | 5.58% | 2.77% | 3.52% | 2.59% | 3.37% | 105.09 | 109.44 |
| Subsidized Consolidation | 33,909 | 34,695 | 407,586,013 | 413,082,692 | 1,938,224 | 1,884,275 | 46.91% | 44.67% | 4.59% | 4.53% | 3.60% | 3.54% | 198.06 | 197.51 |
| Unsubsidized Consolidation | 27,010 | 27,555 | 357,188,488 | 361,619,090 | 3,370,683 | 3,351,746 | 41.30% | 39.28% | 4.43% | 4.39% | 3.44% | 3.39% | 232.63 | 231.71 |
| PLUS and Grad PLUS | 460 | 545 | 1,238,620 | 1,653,257 | 11,704 | 20,333 | 0.14% | 0.18% | 3.81% | 4.49% | 3.34% | 4.09% | 63.55 | 70.75 |
| SLS | 83 | 119 | 259,423 | 389,382 | 4,775 | 6,768 | 0.03% | 0.04% | 3.31% | 3.31% | 3.23% | 3.25% | 74.17 | 80.76 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% | 4.31% | 4.30% | 3.41% | 3.44% | 200.75 | 196.02 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 89,809 | 97,963 | 684,169,539 | 710,103,434 | 4,549,793 | 4,646,224 | 78.89% | 76.93% | 4.02% | 3.92% | 3.01% | 2.93% | 199.63 | 196.93 |
| Non-Floor | 18,566 | 27,155 | 182,557,748 | 211,469,710 | 1,783,280 | 2,845,848 | 21.11% | 23.07% | 5.41% | 5.58% | 4.91% | 5.14% | 204.95 | 192.99 |
| Total | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% | 4.31% | 4.30% | 3.41% | 3.44% | 200.75 | 196.02 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 72,250 | 78,082 | 620,361,953 | 639,025,384 | 1,918,297 | 1,869,059 | 71.27% | 68.97% | | | | | | |
| 31-60 Days Delinquent | 2,464 | 2,903 | 15,758,070 | 17,423,975 | 153,485 | 170,143 | 1.82% | 1.89% | | | | | | |
| 61-90 Days Delinquent | 1,525 | 1,900 | 10,134,809 | 10,787,854 | 129,531 | 138,549 | 1.18% | 1.18% | | | | | | |
| 91-120 Days Delinquent | 973 | 1,453 | 6,362,824 | 8,094,198 | 114,402 | 132,483 | 0.74% | 0.89% | | | | | | |
| 121-150 Days Delinquent | 836 | 1,123 | 4,817,417 | 5,968,388 | 102,534 | 132,690 | 0.56% | 0.66% | | | | | | |
| 151-180 Days Delinquent | 665 | 929 | 3,378,897 | 4,446,979 | 81,923 | 110,966 | 0.40% | 0.49% | | | | | | |
| 181-210 Days Delinquent | 477 | 774 | 3,121,532 | 3,611,723 | 89,002 | 91,778 | 0.37% | 0.40% | | | | | | |
| 211-240 Days Delinquent | 381 | 576 | 2,317,124 | 3,247,571 | 76,013 | 103,932 | 0.27% | 0.36% | | | | | | |
| 241-270 Days Delinquent | 413 | 449 | 2,602,511 | 2,400,327 | 89,878 | 88,171 | 0.31% | 0.27% | | | | | | |
| 271+ Days Delinquent | 526 | 989 | 2,476,341 | 4,063,788 | 113,448 | 189,952 | 0.30% | 0.46% | | | | | | |
| Total Repayment | 80,510 | 89,178 | 671,331,478 | 699,070,187 | 2,868,513 | 3,027,723 | 77.22% | 75.57% | | | | | | |
| In School | 841 | 3,120 | 2,282,185 | 8,637,800 | 213,094 | 642,947 | 0.29% | 1.00% | | | | | | |
| Grace | 424 | 1,383 | 1,158,370 | 4,609,324 | 86,600 | 433,562 | 0.14% | 0.54% | | | | | | |
| Forbearance | 9,741 | 10,942 | 86,699,143 | 90,646,621 | 1,443,629 | 1,493,713 | 10.10% | 9.92% | | | | | | |
| Deferment | 16,678 | 20,079 | 104,344,933 | 116,435,274 | 1,692,872 | 1,807,246 | 12.14% | 12.73% | | | | | | |
| Claims in Progress | 181 | 416 | 911,178 | 2,173,938 | 28,365 | 86,881 | 0.11% | 0.24% | | | | | | |
| Claims Denied | - | - | - | - | - | - | 0.00% | 0.00% | | | | | | |
| Total Portfolio | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% | | | | | | |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|---------------------------------|-----------------|----------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Portfolio by School Type | | | | | | | | |
| 4 Year | 93,944 | 107,595 | 754,809,396 | 803,176,400 | 5,824,175 | 6,846,788 | 87.12% | 87.20% |
| 2 Year | 7,427 | 9,172 | 26,923,272 | 31,322,864 | 240,931 | 306,780 | 3.11% | 3.40% |
| Proprietary | 4,573 | 5,956 | 13,961,899 | 17,666,020 | 141,992 | 211,080 | 1.62% | 1.92% |
| Unknown | 2,431 | 2,395 | 71,032,720 | 69,407,858 | 125,975 | 127,424 | 8.15% | 7.48% |
| Total Balance | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% |
| Portfolio by SAP Index | | | | | | | | |
| CP+1.34/1.94 | 797 | 3,762 | 2,427,107 | 10,935,194 | 77,711 | 403,593 | 0.29% | 1.22% |
| CP+1.74/2.34 | 34,385 | 45,486 | 74,957,331 | 107,783,425 | 713,271 | 1,587,813 | 8.67% | 11.77% |
| CP+1.94 | - | - | - | - | - | - | 0.00% | 0.00% |
| CP+2.24 | 1,655 | 1,709 | 22,200,983 | 23,089,699 | 275,200 | 281,297 | 2.57% | 2.52% |
| CP+2.64 | 56,584 | 58,069 | 693,042,113 | 704,463,163 | 4,239,053 | 4,202,839 | 79.87% | 76.28% |
| T+2.20/2.80 | 4,587 | 4,926 | 9,339,996 | 10,201,017 | 74,240 | 81,666 | 1.08% | 1.11% |
| T+2.50/3.10 | 902 | 1,064 | 2,191,592 | 2,567,042 | 34,244 | 37,458 | 0.25% | 0.28% |
| T+3.10 | 8,372 | 8,868 | 59,455,829 | 58,840,069 | 864,340 | 827,904 | 6.91% | 6.42% |
| T+3.25 | 752 | 963 | 2,175,688 | 3,310,351 | 35,462 | 48,249 | 0.25% | 0.36% |
| T+3.50 | 341 | 271 | 936,648 | 383,184 | 19,552 | 21,253 | 0.11% | 0.04% |
| Total Pool Balance | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% |
| Borrower Benefits | | | | | | | | |
| Timely Pay IRR: | | | | | | | | |
| 1% after 36 | 5,890 | 5,960 | 52,756,760 | 53,436,699 | 154,047 | 151,506 | 6.06% | 5.77% |
| 1% after 48 | 25,638 | 26,400 | 280,317,459 | 284,915,177 | 640,743 | 619,303 | 32.18% | 30.73% |
| 2% after 48 | 5,377 | 5,605 | 5,421,828 | 5,643,326 | 5,369 | 5,307 | 0.62% | 0.61% |
| None Offered | 71,470 | 87,153 | 528,231,240 | 577,577,942 | 5,532,914 | 6,715,956 | 61.14% | 62.89% |
| Total | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% |
| ACH/EFT Rate Reduction: | | | | | | | | |
| 25 bp | 258 | 274 | 3,030,859 | 3,082,826 | 16,825 | 17,161 | 0.35% | 0.33% |
| 50 bp | 6,084 | 6,189 | 61,594,672 | 62,157,648 | 202,597 | 195,097 | 7.08% | 6.71% |
| 125 bp | 33,523 | 35,449 | 339,685,462 | 349,552,785 | 730,869 | 731,498 | 38.99% | 37.70% |
| None Offered | 68,510 | 83,206 | 462,416,294 | 506,779,885 | 5,382,782 | 6,548,316 | 53.58% | 55.26% |
| Total | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% |
| Principal Reduction: | | | | | | | | |
| 1% Principal Reduction | 1,518 | 1,727 | 13,086,510 | 13,701,226 | 165,131 | 176,308 | 1.52% | 1.49% |
| None Offered | 106,846 | 123,391 | 853,640,777 | 907,871,918 | 6,167,942 | 7,315,764 | 98.48% | 98.51% |
| Total | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% |
| Servicer: | | | | | | | | |
| UHEAA In-House | 63,521 | 79,495 | 556,430,752 | 617,151,244 | 3,601,019 | 4,929,823 | 64.15% | 66.96% |
| Nelnet | 44,854 | 45,623 | 310,296,535 | 304,421,900 | 2,732,054 | 2,562,249 | 35.85% | 33.04% |
| Total | 108,375 | 125,118 | 866,727,287 | 921,573,144 | 6,333,073 | 7,492,072 | 100.00% | 100.00% |