

<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>##### to 12/31/2011</b>
<b>Distribution Date:</b>	February 15, 2012
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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	42,769	42,213	91,507,978	90,153,005	529,767	534,594	10.07%	10.01%	3.39%	3.39%	3.19%	3.18%	101.44	101.33
Unsubsidized Stafford	17,780	17,530	48,845,636	48,096,487	1,299,879	1,290,101	5.49%	5.45%	3.52%	3.52%	3.37%	3.36%	109.26	109.34
Subsidized Consolidation	34,372	34,221	406,996,617	403,782,860	1,949,439	2,019,829	44.78%	44.80%	4.54%	4.53%	3.54%	3.53%	196.34	195.74
Unsubsidized Consolidation	27,281	27,168	357,108,001	354,777,767	3,312,873	3,396,170	39.45%	39.53%	4.38%	4.38%	3.38%	3.37%	230.44	229.78
PLUS and Grad PLUS	524	515	1,576,131	1,531,134	19,340	19,732	0.17%	0.17%	4.51%	4.48%	4.13%	4.12%	70.93	70.70
SLS	116	116	380,868	380,027	6,815	7,035	0.04%	0.04%	3.32%	3.32%	3.25%	3.23%	79.93	79.82
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.30%</b>	<b>4.30%</b>	<b>3.43%</b>	<b>3.43%</b>	<b>195.23</b>	<b>194.82</b>
<b>Loans by Floor Type</b>														
Floor	96,287	95,529	698,319,584	692,555,808	4,582,397	4,664,686	76.94%	76.96%	3.93%	3.93%	2.92%	2.92%	196.17	195.75
Non-Floor	26,555	26,234	208,095,647	206,165,472	2,535,716	2,602,775	23.06%	23.04%	5.57%	5.57%	5.13%	5.13%	192.09	191.68
<b>Total</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.30%</b>	<b>4.30%</b>	<b>3.43%</b>	<b>3.43%</b>	<b>195.23</b>	<b>194.82</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	78,505	77,487	632,046,515	625,425,100	1,862,221	1,918,366	69.39%	69.26%						
31-60 Days Delinquent	3,162	3,529	19,628,750	21,170,732	172,098	195,235	2.17%	2.36%						
61-90 Days Delinquent	2,107	2,062	13,054,354	12,196,024	180,771	151,703	1.45%	1.36%						
91-120 Days Delinquent	1,327	1,600	8,255,266	9,630,652	150,595	171,540	0.92%	1.08%						
121-150 Days Delinquent	1,188	1,124	6,363,456	6,947,288	123,278	146,404	0.71%	0.78%						
151-180 Days Delinquent	1,043	1,031	5,560,557	5,633,284	133,498	136,342	0.62%	0.64%						
181-210 Days Delinquent	912	946	4,983,199	4,791,437	144,341	130,814	0.56%	0.54%						
211-240 Days Delinquent	773	815	3,871,870	4,428,285	116,964	146,608	0.44%	0.50%						
241-270 Days Delinquent	654	713	2,892,182	3,510,187	93,038	116,901	0.33%	0.40%						
271+ Days Delinquent	655	771	3,434,606	3,234,082	155,957	145,489	0.39%	0.37%						
<b>Total Repayment</b>	<b>90,326</b>	<b>90,078</b>	<b>700,090,755</b>	<b>696,967,071</b>	<b>3,132,761</b>	<b>3,259,402</b>	<b>76.98%</b>	<b>77.29%</b>						
In School	2,810	2,578	7,696,525	7,089,357	592,412	564,788	0.91%	0.84%						
Grace	579	739	1,748,455	2,124,903	133,116	151,362	0.21%	0.25%						
Forbearance	10,440	10,339	88,595,211	88,188,274	1,477,369	1,518,001	9.86%	9.90%						
Deferment	18,187	17,620	105,895,806	101,974,136	1,681,184	1,668,913	11.77%	11.45%						
Claims in Progress	498	405	2,386,972	2,355,082	101,161	103,799	0.27%	0.27%						
Claims Denied	2	4	1,507	22,457	110	1,196	0.00%	0.00%						
<b>Total Portfolio</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</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	105,842	104,970	790,302,973	783,675,377	6,491,722	6,639,230	87.23%	87.24%
2 Year	8,863	8,767	30,317,406	29,974,211	292,842	300,450	3.35%	3.34%
Proprietary	5,750	5,644	17,008,051	16,663,691	204,776	200,737	1.88%	1.86%
Unknown	2,387	2,382	68,786,801	68,408,001	128,773	127,044	7.54%	7.56%
<b>Total Balance</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</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	3,615	3,542	10,505,017	10,363,096	345,806	347,894	1.19%	1.18%
CP+1.74/2.34	44,415	43,868	104,545,554	102,940,102	1,258,898	1,250,323	11.58%	11.50%
CP+1.94	-	-	-	-	-	-	0.00%	0.00%
CP+2.24	1,691	1,685	22,962,535	22,813,958	274,141	277,221	2.54%	2.55%
CP+2.64	57,566	57,305	694,994,904	690,051,648	4,287,409	4,403,450	76.54%	76.67%
T+2.20/2.80	4,778	4,724	9,887,728	9,753,007	75,334	73,791	1.09%	1.08%
T+2.50/3.10	933	877	2,215,766	2,076,348	28,238	27,782	0.25%	0.23%
T+3.10	8,707	8,612	57,666,138	57,128,709	761,967	801,332	6.40%	6.39%
T+3.25	934	913	3,232,721	3,217,813	63,008	61,252	0.36%	0.36%
T+3.50	203	237	404,868	376,599	23,312	24,416	0.05%	0.04%
<b>Total Pool Balance</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

<b>Timely Pay IRR:</b>								
	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
1% after 36	6,004	6,020	53,360,885	53,132,771	154,284	163,828	5.86%	5.88%
1% after 48	26,430	26,450	284,777,170	284,510,360	631,295	631,830	31.24%	31.47%
2% after 48	5,713	5,696	5,758,011	5,735,401	5,366	5,331	0.63%	0.63%
None Offered	84,695	83,597	562,519,165	555,342,748	6,327,168	6,466,472	62.27%	62.02%
<b>Total</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</b>	<b>100.00%</b>	<b>100.01%</b>

**ACH/EFT Rate Reduction:**

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
25 bp	275	276	3,047,359	3,028,290	16,588	17,344	0.34%	0.34%
50 bp	6,116	6,097	61,063,290	60,541,534	185,209	193,593	6.70%	6.70%
125 bp	35,184	35,037	343,469,248	341,692,534	707,300	719,733	37.68%	37.79%
None Offered	81,267	80,353	498,835,334	493,458,923	6,209,016	6,336,791	55.28%	55.17%
<b>Total</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
1% Principal Reduction	1,693	1,693	13,561,302	13,408,498	169,544	173,017	1.50%	1.50%
None Offered	121,149	120,070	892,853,929	885,312,782	6,948,569	7,094,444	98.50%	98.50%
<b>Total</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</b>	<b>100.00%</b>	<b>100.00%</b>

**Servicer:**

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
UHEAA In-House	78,152	77,549	608,059,153	603,431,868	4,605,073	4,717,230	67.07%	67.13%
Nelnet	44,690	44,214	298,356,078	295,289,412	2,513,040	2,550,231	32.93%	32.87%
<b>Total</b>	<b>122,842</b>	<b>121,763</b>	<b>906,415,231</b>	<b>898,721,280</b>	<b>7,118,113</b>	<b>7,267,461</b>	<b>100.00%</b>	<b>100.00%</b>