

**Issuer :** State Board of Regents of the State of Utah  
**Indenture Name:** 1993 Indenture  
**Collection Period:** 1/1/2012 to 1/31/2012  
**Distribution Date:** February 27, 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	42,213	41,678	90,153,005	88,961,517	534,594	532,718	10.01%	9.95%	3.39%	3.39%	3.18%	3.18%	101.33	101.18
Unsubsidized Stafford	17,530	17,317	48,096,487	47,509,216	1,290,101	1,296,203	5.45%	5.43%	3.52%	3.52%	3.36%	3.36%	109.34	109.37
Subsidized Consolidation	34,221	34,051	403,782,860	400,846,359	2,019,829	1,995,038	44.80%	44.81%	4.53%	4.53%	3.53%	3.53%	195.74	195.14
Unsubsidized Consolidation	27,168	27,033	354,777,767	352,667,585	3,396,170	3,362,874	39.53%	39.60%	4.38%	4.38%	3.37%	3.37%	229.78	229.07
PLUS and Grad PLUS	515	511	1,531,134	1,501,705	19,732	21,441	0.17%	0.17%	4.48%	4.51%	4.12%	4.16%	70.70	70.60
SLS	116	116	380,027	379,172	7,035	6,972	0.04%	0.04%	3.32%	3.32%	3.23%	3.23%	79.82	79.77
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.30%</b>	<b>4.30%</b>	<b>3.43%</b>	<b>3.42%</b>	<b>194.82</b>	<b>194.36</b>
<b>Loans by Floor Type</b>														
Floor	95,529	94,642	692,555,808	687,150,043	4,664,686	4,612,777	76.96%	76.94%	3.93%	3.93%	2.92%	2.92%	195.75	195.30
Non-Floor	26,234	26,064	206,165,472	204,715,511	2,602,775	2,602,469	23.04%	23.06%	5.57%	5.57%	5.13%	5.12%	191.68	191.21
<b>Total</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.30%</b>	<b>4.30%</b>	<b>3.43%</b>	<b>3.42%</b>	<b>194.82</b>	<b>194.36</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	77,487	76,369	625,425,100	620,366,874	1,918,366	1,817,185	69.26%	69.20%						
31-60 Days Delinquent	3,529	2,896	21,170,732	17,779,718	195,235	167,466	2.36%	2.00%						
61-90 Days Delinquent	2,062	2,101	12,196,024	12,147,388	151,703	149,801	1.36%	1.37%						
91-120 Days Delinquent	1,600	1,450	9,630,652	8,178,065	171,540	126,460	1.08%	0.92%						
121-150 Days Delinquent	1,124	1,270	6,947,288	7,764,984	146,404	170,682	0.78%	0.88%						
151-180 Days Delinquent	1,031	914	5,633,284	5,681,171	136,342	147,962	0.64%	0.65%						
181-210 Days Delinquent	946	888	4,791,437	4,462,336	130,814	118,871	0.54%	0.51%						
211-240 Days Delinquent	815	838	4,428,285	4,167,586	146,608	120,568	0.50%	0.48%						
241-270 Days Delinquent	713	688	3,510,187	3,672,677	116,901	133,103	0.40%	0.42%						
271+ Days Delinquent	771	931	3,234,082	4,213,133	145,489	179,299	0.37%	0.49%						
<b>Total Repayment</b>	<b>90,078</b>	<b>88,345</b>	<b>696,967,071</b>	<b>688,433,932</b>	<b>3,259,402</b>	<b>3,131,397</b>	<b>77.29%</b>	<b>76.92%</b>						
In School	2,578	2,576	7,089,357	7,065,290	564,788	565,395	0.84%	0.85%						
Grace	739	697	2,124,903	2,001,620	151,362	152,750	0.25%	0.24%						
Forbearance	10,339	10,278	88,188,274	87,609,543	1,518,001	1,565,855	9.90%	9.92%						
Deferment	17,620	18,340	101,974,136	104,161,948	1,668,913	1,685,436	11.45%	11.77%						
Claims in Progress	405	466	2,355,082	2,532,514	103,799	112,298	0.27%	0.29%						
Claims Denied	4	4	22,457	60,707	1,196	2,115	0.00%	0.01%						
<b>Total Portfolio</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</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	104,970	104,172	783,675,377	778,048,659	6,639,230	6,610,730	87.24%	87.28%
2 Year	8,767	8,663	29,974,211	29,506,943	300,450	284,375	3.34%	3.31%
Proprietary	5,644	5,499	16,663,691	16,279,208	200,737	195,956	1.86%	1.83%
Unknown	2,382	2,372	68,408,001	68,030,744	127,044	124,185	7.56%	7.58%
<b>Total Balance</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Portfolio by SAP Index</b>								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
CP+1.34/1.94	3,542	3,500	10,363,096	10,229,854	347,894	345,679	1.18%	1.18%
CP+1.74/2.34	43,868	43,441	102,940,102	101,723,249	1,250,323	1,253,495	11.50%	11.45%
CP+1.94	-	-	-	-	-	-	0.00%	0.00%
CP+2.24	1,685	1,676	22,813,958	22,710,620	277,221	254,969	2.55%	2.55%
CP+2.64	57,305	57,040	690,051,648	685,421,161	4,403,450	4,370,706	76.67%	76.71%
T+2.20/2.80	4,724	4,627	9,753,007	9,594,615	73,791	74,441	1.08%	1.08%
T+2.50/3.10	877	903	2,076,348	2,180,606	27,782	28,666	0.23%	0.25%
T+3.10	8,612	8,427	57,128,709	56,442,411	801,332	798,683	6.39%	6.37%
T+3.25	913	900	3,217,813	3,164,937	61,252	63,084	0.36%	0.36%
T+3.50	237	192	376,599	398,101	24,416	25,523	0.04%	0.05%
<b>Total Pool Balance</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

<b>Timely Pay IRR:</b>								
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
1% after 36	6,020	6,045	53,132,771	53,113,721	163,828	160,730	5.88%	5.93%
1% after 48	26,450	26,433	284,510,360	284,642,302	631,830	611,747	31.47%	31.73%
2% after 48	5,696	5,627	5,735,401	5,625,110	5,331	4,891	0.63%	0.63%
None Offered	83,597	82,601	555,342,748	548,484,421	6,466,472	6,437,878	62.02%	61.71%
<b>Total</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</b>	<b>100.01%</b>	<b>100.00%</b>

**ACH/EFT Rate Reduction:**

25 bp	276	281	3,028,290	3,038,821	17,344	18,290	0.34%	0.34%
50 bp	6,097	6,063	60,541,534	59,988,545	193,593	194,816	6.70%	6.69%
125 bp	35,037	34,890	341,692,534	339,885,362	719,733	707,841	37.79%	37.88%
None Offered	80,353	79,472	493,458,923	488,952,826	6,336,791	6,294,299	55.17%	55.09%
<b>Total</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

1% Principal Reduction	1,693	1,693	13,408,498	13,348,091	173,017	168,819	1.50%	1.50%
None Offered	120,070	119,013	885,312,782	878,517,463	7,094,444	7,046,427	98.50%	98.50%
<b>Total</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</b>	<b>100.00%</b>	<b>100.00%</b>

**Servicer:**

UHEAA In-House	77,549	77,023	603,431,868	599,059,104	4,717,230	4,690,604	67.13%	67.15%
Nelnet	44,214	43,683	295,289,412	292,806,450	2,550,231	2,524,642	32.87%	32.85%
<b>Total</b>	<b>121,763</b>	<b>120,706</b>	<b>898,721,280</b>	<b>891,865,554</b>	<b>7,267,461</b>	<b>7,215,246</b>	<b>100.00%</b>	<b>100.00%</b>