Issuer: State Board of Regents of the State of Utah
Indenture Name: 1993 Indenture
Collection Period: 7/1/2012 to 7/31/2012
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Contact Email: rdavis@utahsbr.edu
Website: https://www.uhea.org/investors

Portfolio Statistics

<table>
<thead>
<tr>
<th>Loans by Program Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus Accrued Interest</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
</tr>
<tr>
<td>Subsidized Stafford</td>
<td>37,863</td>
<td>36,590</td>
<td>78,807,178</td>
<td>76,053,389</td>
<td>465,020</td>
<td>452,816</td>
<td>9.35%</td>
</tr>
<tr>
<td>Unsubsidized Stafford</td>
<td>15,709</td>
<td>15,161</td>
<td>42,146,537</td>
<td>40,696,412</td>
<td>1,150,635</td>
<td>1,132,586</td>
<td>5.11%</td>
</tr>
<tr>
<td>Total</td>
<td>53,572</td>
<td>41,751</td>
<td>120,953,715</td>
<td>116,749,791</td>
<td>5,615,655</td>
<td>5,285,396</td>
<td>6.46%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loans by Floor Type</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus Accrued Interest</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floor</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
</tr>
<tr>
<td>Total</td>
<td>112,921</td>
<td>110,185</td>
<td>840,499,373</td>
<td>826,129,273</td>
<td>6,893,005</td>
<td>6,485,106</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio by Loan Status</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus Accrued Interest</th>
<th>WA Statutory Borrower Rate</th>
<th>WA Effective Borrower Rate</th>
<th>WA Remaining Term (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
<td>Ending</td>
<td>Beginning</td>
</tr>
<tr>
<td>In School</td>
<td>1,991</td>
<td>1,816</td>
<td>5,390,211</td>
<td>4,951,364</td>
<td>467,472</td>
<td>440,050</td>
<td>0.69%</td>
</tr>
<tr>
<td>Grace</td>
<td>573</td>
<td>640</td>
<td>1,624,576</td>
<td>1,765,499</td>
<td>130,445</td>
<td>148,162</td>
<td>0.21%</td>
</tr>
<tr>
<td>Forbearance</td>
<td>8,305</td>
<td>8,464</td>
<td>70,053,227</td>
<td>68,015,498</td>
<td>1,400,976</td>
<td>1,159,449</td>
<td>8.43%</td>
</tr>
<tr>
<td>Deferred</td>
<td>15,933</td>
<td>15,304</td>
<td>91,646,683</td>
<td>86,721,202</td>
<td>1,622,122</td>
<td>1,509,128</td>
<td>11.01%</td>
</tr>
<tr>
<td>Claims in Progress</td>
<td>453</td>
<td>510</td>
<td>2,146,335</td>
<td>3,840,353</td>
<td>86,127</td>
<td>176,033</td>
<td>0.26%</td>
</tr>
<tr>
<td>Claims Denied</td>
<td>2</td>
<td>1</td>
<td>10,917</td>
<td>16,612</td>
<td>453</td>
<td>154</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>112,921</td>
<td>110,185</td>
<td>840,499,373</td>
<td>826,129,273</td>
<td>6,893,005</td>
<td>6,485,106</td>
<td>100.00%</td>
</tr>
<tr>
<td>Portfolio by School Type</td>
<td>Number of Loans</td>
<td>Principal Balance</td>
<td>Accrued Interest</td>
<td>% of Balance Plus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------</td>
<td>------------------</td>
<td>------------------</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Year</td>
<td>97,596</td>
<td>732,593,300</td>
<td>6,304,840</td>
<td>87.19%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Year</td>
<td>8,038</td>
<td>272,226,263</td>
<td>286,279</td>
<td>3.20%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Proprietary</td>
<td>4,949</td>
<td>14,587,868</td>
<td>162,352</td>
<td>1.74%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unknown</td>
<td>2,338</td>
<td>66,089,922</td>
<td>139,534</td>
<td>7.92%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Balance</strong></td>
<td><strong>112,921</strong></td>
<td><strong>840,499,373</strong></td>
<td><strong>6,893,005</strong></td>
<td>100.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio by SAP Index</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
</tr>
<tr>
<td>LIBOR+1.34/1.94</td>
<td>2,964</td>
<td>8,581,015</td>
<td>304,051</td>
<td>1.05%</td>
</tr>
<tr>
<td>LIBOR+1.74/2.34</td>
<td>27,198</td>
<td>65,415,412</td>
<td>924,421</td>
<td>7.83%</td>
</tr>
<tr>
<td>LIBOR+1.94</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>LIBOR+2.24</td>
<td>1,588</td>
<td>21,619,783</td>
<td>265,666</td>
<td>2.58%</td>
</tr>
<tr>
<td>LIBOR+2.54</td>
<td>37,922</td>
<td>458,201,913</td>
<td>2,835,309</td>
<td>54.41%</td>
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<tr>
<td>T+2.0/2.80</td>
<td>4,156</td>
<td>8,619,736</td>
<td>62,919</td>
<td>1.02%</td>
</tr>
<tr>
<td>T+2.50/3.10</td>
<td>783</td>
<td>1,948,224</td>
<td>29,370</td>
<td>0.23%</td>
</tr>
<tr>
<td>T+3.10</td>
<td>7,681</td>
<td>52,357,330</td>
<td>800,293</td>
<td>6.28%</td>
</tr>
<tr>
<td>T+3.25</td>
<td>793</td>
<td>2,830,948</td>
<td>64,340</td>
<td>0.34%</td>
</tr>
<tr>
<td>T+3.50</td>
<td>29,836</td>
<td>220,924,993</td>
<td>1,606,636</td>
<td>26.26%</td>
</tr>
<tr>
<td><strong>Total Pool Balance</strong></td>
<td><strong>112,921</strong></td>
<td><strong>840,499,373</strong></td>
<td><strong>6,893,005</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Borrower Benefits</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
</tr>
<tr>
<td>Timely Pay IRR:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1% after 36</td>
<td>6,017</td>
<td>52,133,880</td>
<td>161,973</td>
<td>6.19%</td>
</tr>
<tr>
<td>1% after 48</td>
<td>26,153</td>
<td>280,923,943</td>
<td>590,148</td>
<td>33.22%</td>
</tr>
<tr>
<td>2% after 48</td>
<td>5,603</td>
<td>5,398,407</td>
<td>4,284</td>
<td>0.65%</td>
</tr>
<tr>
<td>None Offered</td>
<td>75,148</td>
<td>488,545,032</td>
<td>6,046,600</td>
<td>59.94%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>112,921</strong></td>
<td><strong>840,499,373</strong></td>
<td><strong>6,893,005</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ACH/EFT Rate Reduction:</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
</tr>
<tr>
<td>25 bp</td>
<td>271</td>
<td>2,870,852</td>
<td>17,339</td>
<td>0.24%</td>
</tr>
<tr>
<td>50 bp</td>
<td>5,853</td>
<td>57,064,956</td>
<td>171,854</td>
<td>6.76%</td>
</tr>
<tr>
<td>125 bp</td>
<td>33,572</td>
<td>321,636,102</td>
<td>654,077</td>
<td>38.47%</td>
</tr>
<tr>
<td>None Offered</td>
<td>73,223</td>
<td>445,467,278</td>
<td>2,047,735</td>
<td>54.34%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>112,921</strong></td>
<td><strong>840,499,373</strong></td>
<td><strong>6,893,005</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Principal Reduction:</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
</tr>
<tr>
<td>1% Principal Reduction</td>
<td>1,571</td>
<td>12,576,726</td>
<td>157,990</td>
<td>1.50%</td>
</tr>
<tr>
<td>None Offered</td>
<td>111,350</td>
<td>813,522,547</td>
<td>6,375,015</td>
<td>98.50%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>112,921</strong></td>
<td><strong>840,499,373</strong></td>
<td><strong>6,893,005</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Services</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Accrued Interest</th>
<th>% of Balance Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
<td>Ending</td>
</tr>
<tr>
<td>UHESAA In-House</td>
<td>72,421</td>
<td>564,951,570</td>
<td>4,568,445</td>
<td>67.21%</td>
</tr>
<tr>
<td>Nelnet</td>
<td>40,500</td>
<td>275,547,803</td>
<td>2,324,560</td>
<td>32.79%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>112,921</strong></td>
<td><strong>840,499,373</strong></td>
<td><strong>6,893,005</strong></td>
<td><strong>100.00%</strong></td>
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