

**Issuer :** State Board of Regents of the State of Utah  
**Indenture Name:** 1993 Indenture  
**Collection Period:** 11/1/2012 to 11/30/2012  
**Distribution Date:** January 8, 2013  
**Contact Name:** Richard O. Davis  
**Contact Phone:** (801) 321-7285  
**Contact Fax:** (801) 321-7174  
**Contact Email:** rdavis@utahsbr.edu  
**Website:** https://www.uheaa.org/investors

**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	34,594	34,043	71,709,364	70,600,111	413,409	401,783	8.95%	8.88%	3.38%	3.38%	3.15%	3.15%	100.09	100.09
Unsubsidized Stafford	14,323	14,119	38,654,606	38,146,872	1,043,976	987,993	4.92%	4.89%	3.48%	3.48%	3.30%	3.30%	107.94	107.96
Subsidized Consolidation	31,567	31,407	363,210,067	360,333,297	1,693,626	1,685,901	45.25%	45.26%	4.53%	4.52%	3.48%	3.48%	190.00	189.42
Unsubsidized Consolidation	25,178	25,071	325,327,570	323,295,505	2,892,407	2,950,646	40.70%	40.79%	4.36%	4.35%	3.28%	3.27%	223.51	222.94
PLUS and Grad PLUS	328	304	1,096,755	1,064,557	17,694	15,812	0.14%	0.14%	4.65%	4.64%	4.40%	4.41%	73.93	74.18
SLS	100	99	323,131	320,813	5,828	5,976	0.04%	0.04%	3.33%	3.33%	3.27%	3.27%	75.24	74.55
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.30%</b>	<b>4.30%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>191.40</b>	<b>191.01</b>
<b>Loans by Floor Type</b>														
Floor	83,911	83,056	621,274,848	616,180,560	3,932,017	3,959,653	77.53%	77.54%	3.95%	3.95%	2.88%	2.88%	192.35	191.98
Non-Floor	22,179	21,987	179,046,645	177,580,595	2,134,923	2,088,458	22.47%	22.46%	5.54%	5.54%	5.04%	5.03%	188.08	187.65
<b>Total</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.30%</b>	<b>4.30%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>191.40</b>	<b>191.01</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	71,402	70,973	585,033,912	580,339,344	1,866,099	1,888,839	72.78%	72.79%						
31-60 Days Delinquent	2,609	2,226	16,681,173	14,388,595	152,770	135,431	2.09%	1.82%						
61-90 Days Delinquent	1,487	1,668	9,761,418	10,234,886	124,151	130,561	1.23%	1.30%						
91-120 Days Delinquent	1,048	1,085	6,502,164	7,008,884	103,145	110,069	0.82%	0.89%						
121-150 Days Delinquent	936	789	5,170,007	4,942,147	98,894	95,999	0.65%	0.63%						
151-180 Days Delinquent	702	673	4,178,170	3,602,104	102,235	78,827	0.53%	0.46%						
181-210 Days Delinquent	704	565	3,694,943	3,517,248	106,630	104,447	0.47%	0.45%						
211-240 Days Delinquent	718	617	3,579,558	3,117,450	104,741	97,243	0.46%	0.40%						
241-270 Days Delinquent	466	613	2,306,621	3,092,943	74,868	97,676	0.29%	0.40%						
271+ Days Delinquent	575	587	3,247,029	2,812,172	150,688	135,265	0.42%	0.37%						
<b>Total Repayment</b>	<b>80,647</b>	<b>79,796</b>	<b>640,154,995</b>	<b>633,055,773</b>	<b>2,884,221</b>	<b>2,874,357</b>	<b>79.74%</b>	<b>79.51%</b>						
In School	1,529	1,517	4,227,629	4,181,040	400,838	403,990	0.57%	0.57%						
Grace	606	276	1,659,211	757,184	149,199	85,320	0.23%	0.11%						
Forbearance	8,620	8,724	71,603,756	71,379,516	1,126,277	1,130,745	9.02%	9.07%						
Deferment	14,201	14,350	80,358,887	82,297,951	1,410,923	1,465,122	10.14%	10.47%						
Claims in Progress	479	380	2,245,428	2,089,691	92,558	88,577	0.29%	0.27%						
Claims Denied	8	-	71,587	-	2,924	-	0.01%	0.00%						
<b>Total Portfolio</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</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	91,929	91,077	697,471,524	691,905,642	5,555,921	5,553,382	87.18%	87.20%
2 Year	7,383	7,270	25,382,871	25,029,166	248,549	235,562	3.18%	3.16%
Proprietary	4,486	4,409	13,344,104	13,013,650	157,257	151,083	1.68%	1.65%
Unknown	2,292	2,287	64,122,995	63,812,697	105,213	108,084	7.96%	7.99%
<b>Total Balance</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</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>								
LIBOR+1.34/1.94	2,684	2,646	7,801,545	7,685,533	286,682	273,388	1.00%	0.99%
LIBOR+1.74/2.34	25,173	24,846	59,803,641	58,926,116	841,529	786,666	7.52%	7.47%
LIBOR+1.94	-	-	-	-	-	-	0.00%	0.00%
LIBOR+2.24	1,507	1,494	20,471,615	20,312,245	225,609	219,691	2.57%	2.57%
LIBOR+2.64	36,657	36,503	440,385,142	437,532,966	2,387,109	2,394,594	54.91%	55.00%
T+2.20/2.80	3,831	3,759	7,964,873	7,843,266	55,090	54,833	0.99%	0.99%
T+2.50/3.10	740	732	1,742,412	1,688,401	25,522	26,390	0.22%	0.21%
T+3.10	6,985	6,870	49,095,161	48,450,948	681,659	712,339	6.17%	6.15%
T+3.25	707	688	2,442,694	2,421,524	39,879	42,275	0.31%	0.31%
T+3.50	27,806	27,505	210,614,410	208,900,156	1,523,861	1,537,935	26.31%	26.31%
<b>Total Pool Balance</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

<b>Timely Pay IRR:</b>								
1% after 36	5,963	5,947	51,830,846	51,557,866	161,963	164,778	6.45%	6.47%
1% after 48	25,858	25,799	277,928,617	276,422,132	593,641	596,032	34.54%	34.63%
2% after 48	5,302	5,319	5,210,984	5,345,640	3,567	3,527	0.65%	0.67%
None Offered	68,967	67,978	465,351,046	460,435,517	5,307,769	5,283,774	58.36%	58.23%
<b>Total</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</b>	<b>100.00%</b>	<b>100.00%</b>

**ACH/EFT Rate Reduction:**

25 bp	254	252	2,630,019	2,589,821	16,186	16,760	0.33%	0.32%
50 bp	5,722	5,700	56,479,687	55,919,331	163,333	157,380	7.02%	7.01%
125 bp	32,512	32,265	316,106,674	313,676,972	621,700	620,819	39.28%	39.30%
None Offered	67,602	66,826	425,105,113	421,575,031	5,265,721	5,253,152	53.37%	53.37%
<b>Total</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

1% Principal Reduction	1,448	1,431	11,770,624	11,607,879	141,434	142,000	1.48%	1.47%
None Offered	104,642	103,612	788,550,869	782,153,276	5,925,506	5,906,111	98.52%	98.53%
<b>Total</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</b>	<b>100.00%</b>	<b>100.00%</b>

**Servicer:**

UHEAA In-House	68,343	67,736	539,367,717	535,144,121	3,918,752	3,862,801	67.37%	67.39%
Nelnet	37,747	37,307	260,953,776	258,617,034	2,148,188	2,185,310	32.63%	32.61%
<b>Total</b>	<b>106,090</b>	<b>105,043</b>	<b>800,321,493</b>	<b>793,761,155</b>	<b>6,066,940</b>	<b>6,048,111</b>	<b>100.00%</b>	<b>100.00%</b>