### Utah State Board of Regents Loan Purchase Program
#### Portfolio Summary Report - 2011 Trust Estate
**May 31, 2012**

Number of borrowers: 14,714  
Number of loans: 28,791  
Portfolio principal balance: $148,389,670.17  
Average borrower indebtedness: $10,084.93  
Weighted Avg. borrower interest rate: 3.07%

<table>
<thead>
<tr>
<th><strong>ON-TIME PAYMENT BENEFIT</strong></th>
<th><strong>Number of Borrowers</strong></th>
<th><strong>Number of Loans</strong></th>
<th><strong>Dollar Amount</strong></th>
<th><strong>Percent of Portfolio</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible</td>
<td>3,671</td>
<td>7,488</td>
<td>$43,895,374.03</td>
<td>29.58%</td>
</tr>
<tr>
<td>Qualified</td>
<td>5,465</td>
<td>9,525</td>
<td>$53,896,945.73</td>
<td>36.32%</td>
</tr>
<tr>
<td>Not Eligible</td>
<td>5,780</td>
<td>11,735</td>
<td>$50,182,930.09</td>
<td>33.82%</td>
</tr>
<tr>
<td>ACH BENEFIT</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participating</td>
<td>5,334</td>
<td>9,365</td>
<td>$59,359,449.87</td>
<td>36.25%</td>
</tr>
<tr>
<td>Nonparticipating</td>
<td>9,381</td>
<td>19,426</td>
<td>$89,030,220.30</td>
<td>63.75%</td>
</tr>
<tr>
<td><strong>SCHOOL TYPE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Year Schools</td>
<td>7,442</td>
<td>12,404</td>
<td>$21,950,885.93</td>
<td>14.79%</td>
</tr>
<tr>
<td>4 Year Schools</td>
<td>3,669</td>
<td>5,256</td>
<td>$12,062,722.75</td>
<td>8.13%</td>
</tr>
<tr>
<td>Proprietary Schools</td>
<td>170</td>
<td>180</td>
<td>$581,739.78</td>
<td>0.39%</td>
</tr>
<tr>
<td>Graduate Schools</td>
<td>620</td>
<td>634</td>
<td>$2,534,633.26</td>
<td>1.71%</td>
</tr>
<tr>
<td>Other</td>
<td>270</td>
<td>351</td>
<td>$6,748,372.70</td>
<td>4.55%</td>
</tr>
<tr>
<td><strong>SERVICER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nelnet</td>
<td>10,422</td>
<td>18,369</td>
<td>$60,925,734.36</td>
<td>41.06%</td>
</tr>
<tr>
<td>In-House</td>
<td></td>
<td></td>
<td>$87,463,955.81</td>
<td>58.94%</td>
</tr>
<tr>
<td><strong>LOAN TYPE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stafford-Subsidized</td>
<td>7,442</td>
<td>12,404</td>
<td>$21,950,885.93</td>
<td>14.79%</td>
</tr>
<tr>
<td>Stafford-Unsubsidized</td>
<td>3,669</td>
<td>5,256</td>
<td>$12,062,722.75</td>
<td>8.13%</td>
</tr>
<tr>
<td>PLUS</td>
<td>170</td>
<td>180</td>
<td>$581,739.78</td>
<td>0.39%</td>
</tr>
<tr>
<td>Consolidation-Subsidized</td>
<td>6,279</td>
<td>6,340</td>
<td>$2,534,633.26</td>
<td>1.71%</td>
</tr>
<tr>
<td>Consolidation-Unsubsidized</td>
<td>4,584</td>
<td>4,611</td>
<td>$1,624,824.73</td>
<td>1.09%</td>
</tr>
<tr>
<td><strong>STATUS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In-School</td>
<td>246</td>
<td>557</td>
<td>$1,624,824.73</td>
<td>1.09%</td>
</tr>
<tr>
<td>Grace</td>
<td>124</td>
<td>299</td>
<td>$990,601.19</td>
<td>0.67%</td>
</tr>
<tr>
<td>Repayment</td>
<td>11,571</td>
<td>22,026</td>
<td>$113,976,506.86</td>
<td>76.81%</td>
</tr>
<tr>
<td>Forebearance</td>
<td>886</td>
<td>1,970</td>
<td>$13,602,426.10</td>
<td>9.17%</td>
</tr>
<tr>
<td>Deferral</td>
<td>1,851</td>
<td>3,774</td>
<td>$17,540,188.52</td>
<td>11.82%</td>
</tr>
<tr>
<td>Claims Processing</td>
<td>64</td>
<td>165</td>
<td>$655,122.77</td>
<td>0.44%</td>
</tr>
<tr>
<td><strong>DEFAULT CLAIMS PAID</strong></td>
<td></td>
<td></td>
<td>$358,420.62</td>
<td>0.24%</td>
</tr>
<tr>
<td><strong>SPECIAL ALLOWANCE INDEX</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>13,226</td>
<td>24,822</td>
<td>$130,875,120.41</td>
<td>86.82%</td>
</tr>
<tr>
<td>T-Bill</td>
<td>2,007</td>
<td>3,969</td>
<td>$17,514,549.76</td>
<td>13.18%</td>
</tr>
<tr>
<td><strong>CONSOLIDATION REBATE FEE</strong></td>
<td></td>
<td></td>
<td>$99,758.69</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>PORTFOLIO BY INTEREST RATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stafford &amp; Plus - Fixed Rate</td>
<td>1,517</td>
<td>3,192</td>
<td>$11,058,320.61</td>
<td>7.45%</td>
</tr>
<tr>
<td>Consolidations - Fixed Rate</td>
<td>6,792</td>
<td>10,869</td>
<td>$112,904,142.13</td>
<td>76.09%</td>
</tr>
<tr>
<td>All Loan Types - Variable</td>
<td>4,036</td>
<td>14,730</td>
<td>$24,427,207.43</td>
<td>16.46%</td>
</tr>
<tr>
<td><strong>DELINQUENCY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 To 60 Days</td>
<td>396</td>
<td>547</td>
<td>$4,874,019.99</td>
<td>3.28%</td>
</tr>
<tr>
<td>61 To 90 Days</td>
<td>215</td>
<td>473</td>
<td>$2,487,598.66</td>
<td>1.68%</td>
</tr>
<tr>
<td>91 To 120 Days</td>
<td>146</td>
<td>320</td>
<td>$1,624,221.44</td>
<td>1.09%</td>
</tr>
<tr>
<td>121 To 270 Days</td>
<td>406</td>
<td>924</td>
<td>$4,291,340.82</td>
<td>2.89%</td>
</tr>
<tr>
<td>Over 270 Days</td>
<td>63</td>
<td>140</td>
<td>$615,280.81</td>
<td>0.41%</td>
</tr>
<tr>
<td>Claims Processing</td>
<td>64</td>
<td>165</td>
<td>$655,122.77</td>
<td>0.44%</td>
</tr>
<tr>
<td>Total Delinquency</td>
<td>1,290</td>
<td>2,896</td>
<td>$14,547,584.49</td>
<td>11.34%</td>
</tr>
</tbody>
</table>

* Number of borrowers in total is overstated due to borrowers with more than one loan each fitting into multiple criteria.