

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Trust Estate</b>		
<b>Collection Period:</b>	<b>4/1/2014</b>	<b>to</b>	<b>4/30/2014</b>
<b>Distribution Date:</b>	May 27, 2014		
<b>Contact Name:</b>	Richard O. Davis		
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### Portfolio Activity

	Principal Only	Principal Plus Accrued Interest and Fees	Weighted Average Statutory Rate	Weighted Average Effective Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	ABI
Beginning Balance	425,353,120	431,781,614						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(6,043,675)	(6,836,898)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(906,252)	(945,127)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	533,966		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,453,183	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(786,658)	(876,075)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>418,150,500</b>	<b>424,576,697</b>						

<b>CPR</b>	<u>10.95%</u> Current Month	<u>-2.13%</u>	<b>Cumulative</b>
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### Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 11/1/2012	Cumulative % Since 11/1/2012
<b>Claims</b>			
Subsidized Stafford	534,937	9,261,431	12.164%
Unsubsidized Stafford	367,095	6,948,692	18.401%
Consolidation	57,745	1,246,885	0.154%
PLUS and Grad PLUS	28,836	195,649	12.392%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(18,458)	-0.002%
<b>Total Net Claims</b>	<b>988,614</b>	<b>17,634,200</b>	<b>2.468%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 906,252
Current period payments (recoveries) from Guarantor (\$)	\$ 1,690,932
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 16,704,383 <sup>(1)</sup>
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.10%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	2.52%	17.94
Grace	0.60%	1.75
Deferment	18.17%	15.51
Forbearance	7.49%	1.71
		<b>W.A. Time in Repayment (months) (a)</b>
Repayment	70.89%	64.28
Claims	0.33%	81.41
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.