

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	12/1/2014	to	12/31/2014
Distribution Date:	January 26, 2015		
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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	378,775,993	384,662,845						
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	(5,950,460)	(6,697,350)	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	(1,139,917)	(1,194,691)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	644,616		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,362,639	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(418,893)	(515,753)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	371,911,338	377,617,690						

CPR	13.05% Current Month	1.90% Cumulative
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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
Claims			
Subsidized Stafford	525,189	13,374,007	17.566%
Unsubsidized Stafford	360,195	10,104,176	26.757%
Consolidation	-	1,417,401	0.175%
PLUS and Grad PLUS	-	244,076	15.460%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(63,379)	-0.007%
Total Net Claims	885,384	25,076,281	3.510%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,139,917
Current period payments (recoveries) from Guarantor (\$)	\$ 1,556,819
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 28,701,057 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.25%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.60%	19.19
Grace	0.48%	2.64
Deferment	15.22%	16.07
Forbearance	5.33%	2.26
		W.A. Time in Repayment (months) (a)
Repayment	77.00%	71.39
Claims	0.37%	70.84
Total Portfolio	100.00%	

(a) Includes Grace period.