

<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>7/1/2014</b>	<b>to</b>	<b>7/31/2014</b>
<b>Distribution Date:</b>	August 25, 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	407,456,555	413,728,111						
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	(4,960,807)	(5,713,863)	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	(1,220,942)	(1,272,305)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	708,910		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,457,172	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(665,978)	(747,257)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>401,317,738</b>	<b>407,451,858</b>						

<b>CPR</b>	<u>9.20%</u> Current Month	<u>-0.43%</u>	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
<b>Claims</b>			
Subsidized Stafford	551,167	10,611,914	13.938%
Unsubsidized Stafford	444,021	8,005,866	21.200%
Consolidation	77,758	1,409,024	0.174%
PLUS and Grad PLUS	5,690	201,339	12.753%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	(2,625)	(21,083)	-0.002%
<b>Total Net Claims</b>	<b>1,076,011</b>	<b>20,207,060</b>	<b>2.828%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,220,942
Current period payments (recoveries) from Guarantor (\$)	\$ 1,884,903
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 20,577,416 <sup>(1)</sup>
Servicer Reject Rate (FFELP) (%)	0.24%
Cumulative Servicer Reject Rate (FFELP) (%)	0.10%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	2.04%	19.23
Grace	0.75%	2.71
Deferment	16.22%	16.19
Forbearance	6.81%	1.79
		<b>W.A. Time in Repayment (months) (a)</b>
Repayment	73.76%	66.72
Claims	0.43%	61.92
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.