

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	5/1/2014	to	5/31/2014
Distribution Date:	June 25, 2014		
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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	418,150,500	424,576,697						
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	(4,956,244)	(5,719,921)	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	(1,300,249)	(57,772)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	526,182		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,483,868	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	283,203	(1,056,657)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	412,703,393	419,226,214						

CPR	<u>7.18%</u> Current Month	<u>-1.55%</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
Claims			
Subsidized Stafford	449,966	9,711,397	12.755%
Unsubsidized Stafford	275,589	7,224,281	19.131%
Consolidation	84,381	1,331,266	0.165%
PLUS and Grad PLUS		195,649	12.392%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(18,458)	-0.002%
Total Net Claims	809,936	18,444,135	2.582%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,300,249
Current period payments (recoveries) from Guarantor (\$)	\$ 1,014,704
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 17,719,087 ⁽¹⁾
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	2.20%	19.98
Grace	0.93%	2.36
Deferment	17.47%	16.13
Forbearance	8.52%	1.34
		W.A. Time in Repayment (months) (a)
Repayment	70.53%	65.27
Claims	0.35%	72.83
Total Portfolio	100.00%	

(a) Includes Grace period.