

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	11/1/2014	to	11/30/2014
Distribution Date:	December 18, 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	384,239,325	390,088,722						
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	(4,885,251)	(5,526,597)	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	(1,132,561)	(1,181,636)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	545,032		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,339,275	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	9,448	(56,920)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	378,775,993	384,662,845						

CPR	8.46% Current Month	1.34% 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	444,003	12,848,818	16.876%
Unsubsidized Stafford	306,174	9,743,981	25.803%
Consolidation	-	1,417,401	0.175%
PLUS and Grad PLUS	5,841	244,076	15.460%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	(42,296)	(63,379)	-0.007%
Total Net Claims	713,722	24,190,897	3.386%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,132,561
Current period payments (recoveries) from Guarantor (\$)	\$ 1,120,229
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 27,144,238 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	6.30%
Cumulative Servicer Reject Rate (FFELP) (%)	0.26%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.75%	18.94
Grace	0.38%	1.81
Deferment	15.89%	16.33
Forbearance	8.10%	1.67
		W.A. Time in Repayment (months) (a)
Repayment	73.50%	70.33
Claims	0.38%	62.70
Total Portfolio	100.00%	

(a) Includes Grace period.