

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	10/1/2014	to	10/31/2014
Distribution Date:	November 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	395,628,241	401,755,030						
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	(4,414,867)	(5,119,498)	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	(1,143,518)	(1,196,002)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	562,649		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,402,563	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(6,393,179)	(6,753,370)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	384,239,325	390,088,722						

CPR	9.96% Current Month	0.95%	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	794,244	12,404,815	16.293%
Unsubsidized Stafford	565,837	9,437,807	24.992%
Consolidation	-	1,417,401	0.175%
PLUS and Grad PLUS	6,457	238,235	15.090%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(21,083)	-0.002%
Total Net Claims	1,366,538	23,477,175	3.286%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,143,518
Current period payments (recoveries) from Guarantor (\$)	\$ 2,453,293
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 26,024,009 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.09%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.73%	19.92
Grace	0.85%	1.20
Deferment	15.69%	17.01
Forbearance	6.90%	2.17
		W.A. Time in Repayment (months) (a)
Repayment	74.47%	69.50
Claims	0.36%	66.15
Total Portfolio	100.00%	

(a) Includes Grace period.