

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	9/1/2014	to	9/30/2014
Distribution Date:	October 27, 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	(4,296,378)	(5,032,610)	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	(962,748)	(1,009,464)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	807,092		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,378,868	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(629,075)	(668,210)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	390,547,132	396,423,614						

CPR	<u>7.61%</u> Current Month	<u>0.46%</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	498,029	11,610,571	15.250%
Unsubsidized Stafford	442,671	8,871,970	23.494%
Consolidation	8,377	1,417,401	0.175%
PLUS and Grad PLUS	25,069	231,778	14.681%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims		(21,083)	-0.002%
Total Net Claims	974,146	22,110,637	3.095%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 962,748
Current period payments (recoveries) from Guarantor (\$)	\$ 1,590,884
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 23,570,716 ⁽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	1.76%	20.52
Grace	1.01%	1.71
Deferment	15.60%	17.35
Forbearance	5.68%	2.11
		W.A. Time in Repayment (months) (a)
Repayment	75.39%	68.98
Claims	0.56%	80.08
Total Portfolio	100.00%	

(a) Includes Grace period.