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|---------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2012 Trust Estate | | |
| Collection Period: | 4/1/2015 | to | 4/30/2015 |
| Distribution Date: | May 26, 2015 | | |
| Contact Name: | Richard O. Davis | | |
| Contact Phone: | (801) 321-7285 | | |
| Contact Fax: | (801) 321-7174 | | |
| Contact Email: | rdavis@utahsbr.edu | | |
| Website: | https://www.uheaa.org/investors | | |

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 | 354,230,024 | 359,878,220 | | | | | | |
| 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 | (5,256,072) | (5,927,898) | 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 | (1,161,950) | (1,214,221) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 422,432 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,241,855 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (181,605) | (255,558) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 348,052,829 | 353,722,399 | | | | | | |

| | | |
|------------|----------------------------|-------------------------|
| CPR | <u>2.41%</u> Current Month | <u>3.42%</u> Cumulative |
|------------|----------------------------|-------------------------|

Gross Defaults/Claims and Claim Reject Status

| | Default Amount During Period | Cumulative \$ Since 11/1/2012 | Cumulative % Since 11/1/2012 |
|-------------------------|---------------------------------|----------------------------------|---------------------------------|
| Claims | | | |
| Subsidized Stafford | 464,176 | 15,083,768 | 19.812% |
| Unsubsidized Stafford | 355,242 | 11,313,485 | 29.959% |
| Consolidation | 20,151 | 1,437,552 | 0.178% |
| PLUS and Grad PLUS | 53,219 | 363,246 | 23.008% |
| SLS | | | 0.000% |
| HEAL | | | 0.000% |
| Private (Non-FFELP) | | | 0.000% |
| Rejected Claims | - | (67,892) | -0.007% |
| Total Net Claims | 892,788 | 28,130,159 | 3.937% |

Current and Cumulative Default Rate

| | |
|--|------------------------------|
| Current Period's Defaults (\$) | \$ 1,161,950 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 1,342,051 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 33,106,462 ⁽¹⁾ |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 0.24% |

Weighted Average Payments Made

| | % of Pool | W.A. Time until Repayment (months) (a) |
|------------------------|----------------|--|
| In School | 1.56% | 15.97 |
| Grace | 0.39% | 1.44 |
| Deferment | 14.74% | 15.54 |
| Forbearance | 6.22% | 1.71 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 76.65% | 75.36 |
| Claims | 0.44% | 75.26 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.