

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Trust Estate</b>		
<b>Collection Period:</b>	<b>1/1/2015</b>	<b>to</b>	<b>1/31/2015</b>
<b>Distribution Date:</b>	February 25, 2015		
<b>Contact Name:</b>	Richard O. Davis		
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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	371,911,338	377,617,690						
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	(4,702,811)	(5,408,134)	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	(1,862,288)	(1,943,963)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	385,366		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,346,537	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	1,149,298	1,137,170	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>366,880,903</b>	<b>372,749,300</b>						

<b>CPR</b>	<u>6.95%</u> Current Month	<u>2.16%</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
<b>Claims</b>			
Subsidized Stafford	299,475	13,673,482	17.959%
Unsubsidized Stafford	240,582	10,344,758	27.394%
Consolidation	-	1,417,401	0.175%
PLUS and Grad PLUS	5,979	250,055	15.838%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(63,379)	-0.007%
<b>Total Net Claims</b>	<b>546,035</b>	<b>25,622,316</b>	<b>3.586%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,862,288
Current period payments (recoveries) from Guarantor (\$)	\$ 710,525
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 29,411,582 <sup>(1)</sup>
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.25%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.60%	18.58
Grace	0.49%	1.98
Deferment	15.45%	16.70
Forbearance	6.06%	2.10
		<b>W.A. Time in Repayment (months) (a)</b>
Repayment	75.99%	72.54
Claims	0.41%	73.44
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.