

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	1/1/2014	to	1/31/2014
Distribution Date:	February 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	443,706,138	450,490,943						
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	(4,912,830)	(5,771,688)	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	(1,180,660)	(1,236,437)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	534,570		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,565,860	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(190,061)	(251,849)	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	437,957,157	444,796,829						

CPR	5.45% Current Month	6.48%
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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	315,497.59	7,712,427	10.130%
Unsubsidized Stafford	233,032.64	5,741,850	15.205%
Consolidation	-	1,189,140	0.147%
PLUS and Grad PLUS	4,894.76	135,597	8.589%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(18,458)	-0.002% (1)
Total Net Claims	553,424.99	14,760,555	2.066%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,180,660
Cumulative Defaults (\$)	\$ 123,071,307 (1)
Cumulative Default (% of original pool balance)	23.47%
Cumulative Default (% of cumulative Entered Repayment balance)	25.18%
Current period payments (recoveries) from Guarantor (\$)	\$ 1,368,713
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 15,111,565 (1)
Cumulative Recovery Rate (%)	12.28%
Cumulative Net Loss Rate (%)	87.72%
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.13%

(1) Not Cumulative, methodology for reporting Current Period's Defaults and Payments was changed, cumulative numbers will be updated after previous reports are modified.

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	2.63%	20.65
Grace	0.69%	1.93
Deferment	18.66%	16.38
Forbearance	9.79%	1.66
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	67.90%	61.71
Claims	0.34%	58.61
Total Portfolio	100.00%	

(a) Includes Grace period.