

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	12/1/2013	to	12/31/2013
Distribution Date:	January 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	449,127,723	456,031,396						
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	(4,945,482)	(5,786,377)	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	(1,542,791)	(1,607,100)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	777,751		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,589,715	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	288,937	263,309	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	443,706,139	450,490,943						

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	441,256.01	7,396,929	9.715%
Unsubsidized Stafford	294,398.88	5,508,817	14.588%
Consolidation	124,802.67	1,189,140	0.147%
PLUS and Grad PLUS	7,833.20	130,702	8.279%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	0.00%	(18,458)	-0.002% ⁽¹⁾
Total Net Claims	86829076.00%	14,207,130	1.537%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,542,791
Cumulative Defaults (\$)	\$ 121,890,647 ⁽¹⁾
Cumulative Default (% of original pool balance)	23.24%
Cumulative Default (% of cumulative Entered Repayment balance)	24.94%
Current period payments (recoveries) from Guarantor (\$)	\$ 1,250,559
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 14,993,411 ⁽¹⁾
Cumulative Recovery Rate (%)	12.30%
Cumulative Net Loss Rate (%)	87.70%
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	2.57%	21.24
Grace	0.74%	2.62
Deferment	17.47%	16.55
Forbearance	9.03%	2.02
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	69.91%	60.43
Claims	0.28%	71.91
Total Portfolio	100.00%	

(a) Includes Grace period.

