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| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 2012 Trust Estate |
| Collection Period: | 8/1/2014 to 8/31/2014 |
| Distribution Date: | September 25, 2014 |
| Contact Name: | Richard O. Davis |
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Portfolio Statistics

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued Interest | | WA Statutory Borrower Rate | | WA Effective Borrower Rate | | WA Remaining Term (Months) | |
|---------------------------------|-----------------|----------------|--------------------|--------------------|------------------|------------------|---------------------------------------|----------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|---------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Loans by Program Type | | | | | | | | | | | | | | |
| Subsidized Stafford | 96,263 | 95,126 | 230,672,834 | 227,102,727 | 1,421,687 | 1,447,471 | 56.99% | 56.91% | 5.22% | 5.22% | 4.70% | 4.70% | 105.18 | 105.07 |
| Unsubsidized Stafford | 48,307 | 47,754 | 154,500,929 | 152,509,483 | 4,262,765 | 4,256,117 | 38.98% | 39.04% | 5.40% | 5.41% | 4.91% | 4.91% | 120.92 | 120.92 |
| Subsidized Consolidation | 264 | 263 | 3,963,006 | 3,970,320 | 42,018 | 36,389 | 0.98% | 1.00% | 5.22% | 5.23% | 5.05% | 5.05% | 199.34 | 198.90 |
| Unsubsidized Consolidation | 258 | 257 | 3,709,616 | 3,719,734 | 79,074 | 73,498 | 0.93% | 0.94% | 6.08% | 6.08% | 5.86% | 5.90% | 203.20 | 197.00 |
| PLUS and Grad PLUS | 1,660 | 1,634 | 8,395,461 | 8,250,185 | 167,415 | 151,914 | 2.10% | 2.09% | 7.88% | 7.88% | 6.91% | 6.92% | 109.38 | 111.38 |
| SLS | 21 | 21 | 75,892 | 75,792 | 842 | 698 | 0.02% | 0.02% | 3.28% | 3.28% | 3.11% | 3.11% | 84.76 | 84.18 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 146,773 | 145,055 | 401,317,738 | 395,628,241 | 5,973,801 | 5,966,086 | 100.00% | 100.00% | 5.35% | 5.35% | 4.84% | 4.84% | 113.16 | 113.12 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 59,513 | 58,731 | 126,812,670 | 124,948,076 | 780,779 | 770,183 | 31.33% | 31.30% | 2.43% | 2.44% | 1.96% | 1.96% | 111.40 | 111.18 |
| Non-Floor | 87,260 | 86,324 | 274,505,068 | 270,680,165 | 5,193,022 | 5,195,903 | 68.67% | 68.70% | 6.70% | 6.70% | 6.17% | 6.17% | 113.97 | 114.01 |
| Total | 146,773 | 145,055 | 401,317,738 | 395,628,241 | 5,973,801 | 5,966,086 | 100.00% | 100.00% | 5.35% | 5.35% | 4.84% | 4.84% | 113.16 | 113.12 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 99,566 | 97,269 | 255,386,911 | 247,169,921 | 1,518,260 | 1,541,357 | 63.08% | 61.93% | | | | | | |
| 31-60 Days Delinquent | 3,882 | 4,433 | 11,612,658 | 14,183,804 | 131,444 | 164,796 | 2.88% | 3.57% | | | | | | |
| 61-90 Days Delinquent | 2,287 | 2,101 | 7,428,142 | 6,480,702 | 114,337 | 97,847 | 1.85% | 1.64% | | | | | | |
| 91-120 Days Delinquent | 2,113 | 1,579 | 7,304,532 | 5,164,584 | 139,031 | 101,806 | 1.83% | 1.31% | | | | | | |
| 121-150 Days Delinquent | 1,173 | 1,622 | 3,689,046 | 5,726,569 | 86,637 | 131,834 | 0.93% | 1.46% | | | | | | |
| 151-180 Days Delinquent | 978 | 898 | 3,191,580 | 2,875,108 | 89,393 | 82,358 | 0.80% | 0.74% | | | | | | |
| 181-210 Days Delinquent | 880 | 801 | 3,039,903 | 2,589,830 | 99,623 | 81,571 | 0.77% | 0.67% | | | | | | |
| 211-240 Days Delinquent | 626 | 712 | 2,157,432 | 2,412,887 | 81,030 | 90,593 | 0.55% | 0.62% | | | | | | |
| 241-270 Days Delinquent | 651 | 475 | 2,329,632 | 1,492,831 | 92,582 | 63,171 | 0.59% | 0.39% | | | | | | |
| 271+ Days Delinquent | 539 | 486 | 1,853,956 | 1,618,798 | 85,776 | 72,636 | 0.48% | 0.42% | | | | | | |
| Total Repayment | 112,695 | 110,376 | 297,993,792 | 289,715,034 | 2,438,113 | 2,427,968 | 73.76% | 72.75% | | | | | | |
| In School | 2,282 | 2,124 | 7,219,320 | 6,599,817 | 1,071,059 | 985,050 | 2.04% | 1.89% | | | | | | |
| Grace | 920 | 1,023 | 2,713,444 | 3,187,806 | 334,545 | 415,646 | 0.75% | 0.90% | | | | | | |
| Forbearance | 7,528 | 8,420 | 27,227,060 | 30,477,078 | 499,186 | 527,411 | 6.81% | 7.72% | | | | | | |
| Deferment | 22,828 | 22,442 | 64,500,354 | 63,313,993 | 1,555,402 | 1,495,351 | 16.22% | 16.14% | | | | | | |
| Claims in Progress | 516 | 666 | 1,651,616 | 2,322,361 | 72,612 | 111,706 | 0.42% | 0.61% | | | | | | |
| Claims Denied | 4 | 4 | 12,152 | 12,152 | 2,884 | 2,954 | 0.00% | 0.00% | | | | | | |
| Total Portfolio | 146,773 | 145,055 | 401,317,738 | 395,628,241 | 5,973,801 | 5,966,086 | 100.00% | 100.00% | | | | | | |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|-----------------------------------|-----------------|----------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Portfolio by School Type * | | | | | | | | |
| 4 Year | 95,032 | 93,917 | 239,020,376 | 235,633,699 | 3,630,698 | 3,645,558 | 59.58% | 59.58% |
| 2 Year | 24,420 | 24,163 | 52,159,200 | 51,488,916 | 687,913 | 697,707 | 12.97% | 12.99% |
| Graduate | 13,480 | 13,322 | 76,340,661 | 75,168,632 | 1,175,158 | 1,140,216 | 19.03% | 19.00% |
| Proprietary | 13,836 | 13,648 | 33,763,071 | 33,302,549 | 479,254 | 481,805 | 8.41% | 8.41% |
| Unknown | 5 | 5 | 34,430 | 34,445 | 778 | 800 | 0.01% | 0.01% |
| Total Balance | 146,773 | 145,055 | 401,317,738 | 395,628,241 | 5,973,801 | 5,966,086 | 100.00% | 100.00% |
| Portfolio by SAP Index | | | | | | | | |
| LIBOR+1.34/1.94 | 19,879 | 19,637 | 56,569,165 | 55,661,135 | 1,287,613 | 1,295,444 | 14.21% | 14.18% |
| LIBOR+1.74/2.34 | 123,931 | 122,520 | 327,940,608 | 323,308,131 | 4,417,200 | 4,432,851 | 81.60% | 81.61% |
| LIBOR+2.24 | 8 | 8 | 198,215 | 198,455 | 6,473 | 7,014 | 0.05% | 0.05% |
| LIBOR+2.64 | 1,789 | 1,726 | 11,826,544 | 11,692,538 | 197,107 | 163,513 | 2.95% | 2.95% |
| T+2.20/2.80 | 302 | 301 | 683,972 | 679,564 | 3,549 | 2,917 | 0.17% | 0.17% |
| T+2.50/3.10 | 47 | 47 | 95,208 | 94,977 | 716 | 687 | 0.03% | 0.03% |
| T+3.10 | 638 | 637 | 3,186,958 | 3,178,873 | 43,437 | 43,816 | 0.79% | 0.80% |
| T+3.25 | 146 | 146 | 726,922 | 724,714 | 16,804 | 18,789 | 0.18% | 0.19% |
| T+3.50 | 33 | 33 | 90,146 | 89,854 | 902 | 1,057 | 0.02% | 0.02% |
| Total Pool Balance | 146,773 | 145,055 | 401,317,738 | 395,628,241 | 5,973,801 | 5,966,086 | 100.00% | 100.00% |
| Borrower Benefits | | | | | | | | |
| Rate Reduction Benefits | | | | | | | | |
| 1% Reduction | 13 | 11 | 119,112 | 116,545 | 172 | 131 | 0.03% | 0.03% |
| 2% Reduction | 36,347 | 36,292 | 66,123,251 | 65,632,983 | 219,113 | 228,154 | 16.29% | 16.40% |
| None Offered | 110,413 | 108,752 | 335,075,375 | 329,878,713 | 5,754,516 | 5,737,802 | 83.68% | 83.57% |
| Total | 146,773 | 145,055 | 401,317,738 | 395,628,241 | 5,973,801 | 5,966,086 | 100.00% | 100.00% |
| Automatic Payment Benefit | | | | | | | | |
| 50 bp | 2 | 4 | 6,817 | 46,487 | 25 | 42 | 0.00% | 0.01% |
| 125 bp | 1,875 | 1,894 | 4,789,698 | 4,833,122 | 33,813 | 36,218 | 1.19% | 1.21% |
| None Offered | 29,493 | 29,483 | 73,293,850 | 73,517,133 | 321,367 | 329,029 | 18.07% | 18.39% |
| Total | 115,403 | 113,674 | 323,227,373 | 317,231,499 | 5,618,596 | 5,600,797 | 80.74% | 80.39% |
| Principal Reduction: | | | | | | | | |
| 2% Principal Reduction ‡ | 965 | 982 | 1,898,751 | 1,924,532 | 12,037 | 12,252 | 0.47% | 0.48% |
| None Offered | 145,808 | 144,073 | 399,418,987 | 393,703,709 | 5,961,764 | 5,953,834 | 99.53% | 99.52% |
| Total | 146,773 | 145,055 | 401,317,738 | 395,628,241 | 5,973,801 | 5,966,086 | 100.00% | 100.00% |

‡ The beginning total include all loans ever eligible for the 2% principal reduction. Data was not available to breakout qualified and disqualified loans. The current month reflects only qualified loans.