

<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>12/1/2014 to 12/31/2014</b>
<b>Distribution Date:</b>	January 26, 2015
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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
<b>Loans by Program Type</b>														
Subsidized Stafford	91,769	90,189	216,293,111	211,950,622	1,452,063	1,379,329	56.63%	56.52%	5.22%	5.23%	4.68%	4.67%	104.90	104.85
Unsubsidized Stafford	46,152	45,411	146,919,096	144,534,607	4,024,976	3,927,389	39.25%	39.33%	5.41%	5.42%	4.90%	4.89%	121.33	121.22
Subsidized Consolidation	261	259	3,964,194	3,943,524	30,395	32,020	1.04%	1.05%	5.23%	5.24%	5.05%	5.05%	197.97	197.76
Unsubsidized Consolidation	253	251	3,710,700	3,699,764	74,021	68,659	0.98%	1.00%	6.09%	6.10%	5.90%	5.89%	195.98	196.92
PLUS and Grad PLUS	1,573	1,552	7,827,199	7,723,844	162,067	147,864	2.08%	2.08%	7.88%	7.89%	6.91%	6.89%	114.31	113.22
SLS	18	17	61,693	58,977	316	360	0.02%	0.02%	3.28%	3.29%	3.08%	3.07%	82.41	81.55
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>140,026</b>	<b>137,679</b>	<b>378,775,993</b>	<b>371,911,338</b>	<b>5,743,838</b>	<b>5,555,620</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>4.83%</b>	<b>4.82%</b>	<b>113.33</b>	<b>113.29</b>
<b>Loans by Floor Type</b>														
Floor	56,499	55,625	119,303,740	117,011,290	734,171	703,849	31.22%	31.19%	2.45%	2.46%	1.96%	1.97%	111.37	111.42
Non-Floor	83,527	82,054	259,472,253	254,900,048	5,009,667	4,851,771	68.78%	68.81%	6.70%	6.70%	6.14%	6.13%	114.23	114.14
<b>Total</b>	<b>140,026</b>	<b>137,679</b>	<b>378,775,993</b>	<b>371,911,338</b>	<b>5,743,838</b>	<b>5,555,620</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>4.83%</b>	<b>4.82%</b>	<b>113.33</b>	<b>113.29</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	94,348	96,678	236,609,446	245,076,529	1,694,560	1,696,259	61.97%	65.38%						
31-60 Days Delinquent	5,355	3,924	17,191,276	11,629,240	202,176	129,378	4.52%	3.11%						
61-90 Days Delinquent	2,031	3,145	6,497,928	10,640,984	97,304	176,072	1.72%	2.87%						
91-120 Days Delinquent	1,313	1,568	4,237,858	5,073,194	86,513	95,544	1.13%	1.37%						
121-150 Days Delinquent	1,360	1,112	4,493,211	3,580,426	107,559	82,352	1.20%	0.97%						
151-180 Days Delinquent	951	1,119	2,982,166	3,696,977	80,292	103,860	0.80%	1.01%						
181-210 Days Delinquent	775	794	2,468,348	2,492,914	76,660	77,485	0.66%	0.68%						
211-240 Days Delinquent	809	629	3,005,631	2,075,187	107,197	69,906	0.81%	0.57%						
241-270 Days Delinquent	416	686	1,379,114	2,596,580	59,990	103,868	0.37%	0.71%						
271+ Days Delinquent	367	365	1,185,366	1,187,423	51,994	57,233	0.32%	0.33%						
<b>Total Repayment</b>	<b>107,725</b>	<b>110,020</b>	<b>280,050,344</b>	<b>288,049,454</b>	<b>2,564,245</b>	<b>2,591,957</b>	<b>73.50%</b>	<b>77.00%</b>						
In School	1,849	1,666	5,834,109	5,236,437	902,750	805,321	1.75%	1.60%						
Grace	422	509	1,281,207	1,573,116	182,343	251,518	0.38%	0.48%						
Forbearance	8,568	5,423	30,583,184	19,696,796	544,967	406,382	8.10%	5.33%						
Deferment	21,012	19,628	59,618,711	56,015,419	1,479,630	1,438,912	15.89%	15.22%						
Claims in Progress	446	431	1,395,296	1,334,089	67,732	60,078	0.38%	0.37%						
Claims Denied	4	2	13,142	6,027	2,171	1,452	0.00%	0.00%						
<b>Total Portfolio</b>	<b>140,026</b>	<b>137,679</b>	<b>378,775,993</b>	<b>371,911,338</b>	<b>5,743,838</b>	<b>5,555,620</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	<b>Portfolio by School Type *</b>							
4 Year	90,817	89,312	225,490,019	221,355,716	3,455,839	3,308,513	59.54%	59.52%
2 Year	23,088	22,675	48,873,289	48,005,318	669,048	649,608	12.88%	12.89%
Graduate	12,896	12,663	72,278,782	70,950,861	1,130,634	1,131,772	19.09%	19.10%
Proprietary	13,220	13,024	32,099,459	31,564,999	487,407	464,779	8.47%	8.48%
Unknown	5	5	34,444	34,444	910	948	0.01%	0.01%
<b>Total Balance</b>	<b>140,026</b>	<b>137,679</b>	<b>378,775,993</b>	<b>371,911,338</b>	<b>5,743,838</b>	<b>5,555,620</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	18,896	18,532	53,318,728	52,347,875	1,173,514	1,143,939	14.17%	14.17%
LIBOR+1.74/2.34	118,341	116,145	309,363,048	303,553,618	4,328,763	4,189,371	81.58%	81.53%
LIBOR+2.24	6	6	179,650	179,476	7,092	7,714	0.05%	0.05%
LIBOR+2.64	1,693	1,918	11,393,711	11,331,390	179,418	164,766	3.01%	3.05%
T+2.20/2.80	288	286	655,635	652,149	3,559	3,367	0.17%	0.17%
T+2.50/3.10	27	48	43,303	96,334	410	819	0.01%	0.03%
T+3.10	611	582	3,064,405	2,993,255	29,281	30,003	0.80%	0.80%
T+3.25	132	130	669,030	669,056	20,731	14,430	0.18%	0.18%
T+3.50	32	32	88,483	88,185	1,070	1,211	0.02%	0.02%
<b>Total Pool Balance</b>	<b>140,026</b>	<b>137,679</b>	<b>378,775,993</b>	<b>371,911,338</b>	<b>5,743,838</b>	<b>5,555,620</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits</b>								
<b>Rate Reduction Benefits</b>								
1% Reduction	19	23	140,826	171,089	338	302	0.04%	0.04%
2% Reduction	36,675	36,530	65,750,442	65,456,724	253,305	246,268	17.17%	17.41%
None Offered	103,332	101,126	312,884,725	306,283,525	5,490,195	5,309,050	82.80%	82.55%
<b>Total</b>	<b>140,026</b>	<b>137,679</b>	<b>378,775,993</b>	<b>371,911,338</b>	<b>5,743,838</b>	<b>5,555,620</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
50 bp	4	4	46,079	45,824	170	40	0.01%	0.01%
125 bp	1,882	1,853	4,755,159	4,662,258	37,361	37,150	1.25%	1.24%
None Offered	29,031	28,718	71,727,748	70,711,036	335,037	313,947	18.74%	18.82%
<b>Total</b>	<b>109,109</b>	<b>107,104</b>	<b>302,247,007</b>	<b>296,492,220</b>	<b>5,371,270</b>	<b>5,204,483</b>	<b>80.00%</b>	<b>79.93%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction	1,022	1,031	2,000,455	2,025,405	14,162	13,962	0.52%	0.54%
None Offered	139,004	136,648	376,775,538	369,885,933	5,729,676	5,541,658	99.48%	99.46%
<b>Total</b>	<b>140,026</b>	<b>137,679</b>	<b>378,775,993</b>	<b>371,911,338</b>	<b>5,743,838</b>	<b>5,555,620</b>	<b>100.00%</b>	<b>100.00%</b>