

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>2012 Indenture</b>
<b>Collection Period:</b>	<b>2/1/2014 to 2/28/2014</b>
<b>Distribution Date:</b>	March 25, 2014
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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	103,779	102,468	253,946,074	250,148,611	1,556,822	1,452,429	57.46%	57.39%	5.20%	5.21%	4.72%	4.72%	105.70	105.76
Unsubsidized Stafford	51,782	51,179	166,378,003	164,455,581	4,858,722	4,636,283	38.51%	38.57%	5.39%	5.39%	4.93%	4.93%	120.97	121.20
Subsidized Consolidation	273	272	4,151,633	4,145,963	33,488	36,442	0.94%	0.95%	5.26%	5.26%	5.05%	5.08%	202.49	201.76
Unsubsidized Consolidation	266	266	3,875,341	3,877,402	57,079	57,388	0.89%	0.90%	6.14%	6.14%	5.93%	5.94%	205.29	205.08
PLUS and Grad PLUS	1,892	1,841	9,526,192	9,357,624	175,267	175,978	2.18%	2.17%	7.86%	7.86%	6.93%	6.94%	110.03	110.14
SLS	23	22	79,914	79,503	280	276	0.02%	0.02%	3.31%	3.32%	3.13%	3.13%	89.09	88.89
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>158,015</b>	<b>156,048</b>	<b>437,957,157</b>	<b>432,064,684</b>	<b>6,681,658</b>	<b>6,358,796</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>4.86%</b>	<b>4.86%</b>	<b>113.39</b>	<b>113.54</b>
<b>Loans by Floor Type</b>														
Floor	64,545	63,638	139,629,218	137,611,273	853,764	814,150	31.59%	31.57%	2.43%	2.44%	1.98%	1.98%	111.47	111.66
Non-Floor	93,470	92,410	298,327,939	294,453,411	5,827,894	5,544,646	68.41%	68.43%	6.70%	6.70%	6.21%	6.21%	114.29	114.41
<b>Total</b>	<b>158,015</b>	<b>156,048</b>	<b>437,957,157</b>	<b>432,064,684</b>	<b>6,681,658</b>	<b>6,358,796</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>4.86%</b>	<b>4.86%</b>	<b>113.39</b>	<b>113.54</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	100,986	100,291	259,507,312	257,030,959	1,358,036	1,223,552	58.67%	58.91%						
31-60 Days Delinquent	3,490	3,694	10,931,092	12,154,800	124,600	139,731	2.48%	2.80%						
61-90 Days Delinquent	2,473	2,098	8,362,048	6,754,520	128,433	104,416	1.91%	1.56%						
91-120 Days Delinquent	1,780	1,689	5,945,218	5,759,521	113,537	108,704	1.36%	1.34%						
121-150 Days Delinquent	1,299	1,378	4,389,024	4,775,661	98,270	112,604	1.01%	1.11%						
151-180 Days Delinquent	930	938	3,102,079	3,185,361	89,048	83,910	0.72%	0.75%						
181-210 Days Delinquent	734	777	2,144,729	2,638,557	66,485	87,952	0.50%	0.62%						
211-240 Days Delinquent	644	557	1,982,641	1,563,816	72,762	54,065	0.46%	0.37%						
241-270 Days Delinquent	504	473	1,566,973	1,429,056	64,836	58,305	0.37%	0.34%						
271+ Days Delinquent	367	369	1,094,840	1,155,695	52,570	52,121	0.26%	0.28%						
<b>Total Repayment</b>	<b>113,207</b>	<b>112,264</b>	<b>299,025,956</b>	<b>296,447,946</b>	<b>2,168,577</b>	<b>2,025,360</b>	<b>67.74%</b>	<b>68.08%</b>						
In School	3,297	3,239	10,346,567	10,041,168	1,341,586	1,330,064	2.63%	2.59%						
Grace	932	696	2,698,931	2,120,725	357,512	275,536	0.69%	0.55%						
Forbearance	11,782	11,540	42,622,169	42,036,642	892,421	861,776	9.79%	9.78%						
Deferment	28,203	27,804	81,140,710	79,751,869	1,829,524	1,786,464	18.66%	18.60%						
Claims in Progress	592	503	2,116,699	1,660,209	90,640	78,167	0.49%	0.40%						
Claims Denied	2	2	6,125	6,125	1,398	1,429	0.00%	0.00%						
<b>Total Portfolio</b>	<b>158,015</b>	<b>156,048</b>	<b>437,957,157</b>	<b>432,064,684</b>	<b>6,681,658</b>	<b>6,358,796</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	115,478	114,148	335,364,649	330,745,464	5,268,698	5,037,146	76.61%	76.59%
2 Year	26,670	26,257	57,487,972	56,668,934	760,410	696,975	13.10%	13.08%
Proprietary	15,212	14,989	42,770,798	42,319,264	585,575	557,042	9.75%	9.78%
Unknown	655	654	2,333,738	2,331,022	66,975	67,633	0.54%	0.55%
<b>Total Balance</b>	<b>158,015</b>	<b>156,048</b>	<b>437,957,157</b>	<b>432,064,684</b>	<b>6,681,658</b>	<b>6,358,796</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	21,369	21,121	61,529,701	60,738,266	1,427,131	1,363,861	14.16%	14.16%
LIBOR+1.74/2.34	133,441	131,797	358,182,421	353,235,432	5,017,133	4,754,467	81.68%	81.65%
LIBOR+2.24	8	8	194,550	194,550	4,920	5,723	0.04%	0.05%
LIBOR+2.64	1,990	1,921	12,960,990	12,822,468	191,277	189,914	2.96%	2.97%
T+2.20/2.80	314	310	739,050	735,110	3,258	3,180	0.17%	0.17%
T+2.50/3.10	57	57	126,530	126,249	600	666	0.03%	0.03%
T+3.10	650	648	3,339,079	3,330,227	28,472	31,547	0.76%	0.77%
T+3.25	153	153	792,160	790,148	8,040	8,608	0.18%	0.18%
T+3.50	33	33	92,676	92,234	827	830	0.02%	0.02%
<b>Total Pool Balance</b>	<b>158,015</b>	<b>156,048</b>	<b>437,957,157</b>	<b>432,064,684</b>	<b>6,681,658</b>	<b>6,358,796</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits</b>								
<b>Timely Payment Benefit</b>								
1% after 36 On-time Payments	2	2	3,097	2,154	6	3	0.00%	0.00%
1% after 48 On-time Payments	3	3	62,044	61,962	21	16	0.01%	0.02%
2% after 48 On-time Payments	35,406	35,968	65,035,290	65,905,833	102,453	177,060	14.65%	15.07%
None Offered	122,604	120,075	372,856,726	366,094,735	6,579,178	6,181,717	85.34%	84.91%
<b>Total</b>	<b>158,015</b>	<b>156,048</b>	<b>437,957,157</b>	<b>432,064,684</b>	<b>6,681,658</b>	<b>6,358,796</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
25 bp	2	2	7,280	7,205	26	22	0.00%	0.00%
50 bp	1,881	1,879	4,952,433	4,848,966	34,619	29,872	1.12%	1.11%
125 bp	30,620	30,494	77,511,647	76,930,738	326,313	300,255	17.51%	17.62%
None Offered	125,512	123,673	355,485,797	350,277,775	6,320,700	6,028,647	81.37%	81.27%
<b>Total</b>	<b>158,015</b>	<b>156,048</b>	<b>437,957,157</b>	<b>432,064,684</b>	<b>6,681,658</b>	<b>6,358,796</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction ‡	6,855	6,764	17,758,713	17,488,915	208,138	190,450	4.04%	4.03%
None Offered	151,160	149,284	420,198,444	414,575,769	6,473,520	6,168,346	95.96%	95.97%
<b>Total</b>	<b>158,015</b>	<b>156,048</b>	<b>437,957,157</b>	<b>432,064,684</b>	<b>6,681,658</b>	<b>6,358,796</b>	<b>100.00%</b>	<b>100.00%</b>

‡ Includes all loans ever eligible for the 2% principal reduction. Data not available to breakout qualified and disqualified loans.