

<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>1/1/2014 to 1/31/2014</b>
<b>Distribution Date:</b>	February 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	104,871	103,779	257,485,709	253,946,074	1,596,619	1,556,822	57.53%	57.46%	5.20%	5.20%	4.71%	4.72%	105.60	105.70
Unsubsidized Stafford	52,312	51,782	168,240,535	166,378,003	4,756,471	4,858,722	38.42%	38.51%	5.38%	5.39%	4.93%	4.93%	120.85	120.97
Subsidized Consolidation	274	273	4,245,828	4,151,633	34,443	33,488	0.95%	0.94%	5.30%	5.26%	5.11%	5.05%	206.79	202.49
Unsubsidized Consolidation	269	266	3,909,644	3,875,341	55,526	57,079	0.88%	0.89%	6.15%	6.14%	5.94%	5.93%	208.28	205.29
PLUS and Grad PLUS	1,954	1,892	9,744,166	9,526,192	175,763	175,267	2.20%	2.18%	7.85%	7.86%	6.92%	6.93%	109.30	110.03
SLS	23	23	80,256	79,914	272	280	0.02%	0.02%	3.32%	3.31%	3.13%	3.13%	89.75	89.09
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>159,703</b>	<b>158,015</b>	<b>443,706,138</b>	<b>437,957,157</b>	<b>6,619,094</b>	<b>6,681,658</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>113.34</b>	<b>113.39</b>
<b>Loans by Floor Type</b>														
Floor	65,304	64,545	141,641,089	139,629,218	859,186	853,764	31.64%	31.59%	2.44%	2.43%	1.97%	1.98%	111.46	111.47
Non-Floor	94,399	93,470	302,065,049	298,327,939	5,759,908	5,827,894	68.36%	68.41%	6.70%	6.70%	6.21%	6.21%	114.22	114.29
<b>Total</b>	<b>159,703</b>	<b>158,015</b>	<b>443,706,138</b>	<b>437,957,157</b>	<b>6,619,094</b>	<b>6,681,658</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>113.34</b>	<b>113.39</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	103,648	100,986	268,767,263	259,507,312	1,402,994	1,358,036	59.99%	58.67%						
31-60 Days Delinquent	4,437	3,490	14,556,606	10,931,092	169,027	124,600	3.27%	2.48%						
61-90 Days Delinquent	2,617	2,473	8,494,006	8,362,048	129,123	128,433	1.91%	1.91%						
91-120 Days Delinquent	1,666	1,780	5,489,813	5,945,218	100,203	113,537	1.24%	1.36%						
121-150 Days Delinquent	1,170	1,299	3,869,129	4,389,024	94,158	98,270	0.88%	1.01%						
151-180 Days Delinquent	975	930	2,938,621	3,102,079	80,674	89,048	0.67%	0.72%						
181-210 Days Delinquent	805	734	2,417,178	2,144,729	78,508	66,485	0.55%	0.50%						
211-240 Days Delinquent	688	644	2,116,740	1,982,641	76,434	72,762	0.49%	0.46%						
241-270 Days Delinquent	572	504	1,886,008	1,566,973	79,600	64,836	0.44%	0.37%						
271+ Days Delinquent	488	367	1,542,286	1,094,840	65,680	52,570	0.36%	0.26%						
<b>Total Repayment</b>	<b>117,066</b>	<b>113,207</b>	<b>312,077,650</b>	<b>299,025,956</b>	<b>2,276,401</b>	<b>2,168,577</b>	<b>69.80%</b>	<b>67.74%</b>						
In School	3,266	3,297	10,250,966	10,346,567	1,310,305	1,341,586	2.57%	2.63%						
Grace	1,022	932	2,969,139	2,698,931	373,416	357,512	0.74%	0.69%						
Forbearance	10,993	11,782	39,810,127	42,622,169	859,634	892,421	9.03%	9.79%						
Deferment	26,861	28,203	76,940,854	81,140,710	1,725,035	1,829,524	17.47%	18.66%						
Claims in Progress	493	592	1,651,277	2,116,699	72,941	90,640	0.39%	0.49%						
Claims Denied	2	2	6,125	6,125	1,362	1,398	0.00%	0.00%						
<b>Total Portfolio</b>	<b>159,703</b>	<b>158,015</b>	<b>443,706,138</b>	<b>437,957,157</b>	<b>6,619,094</b>	<b>6,681,658</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	116,711	115,478	340,065,764	335,364,649	5,201,919	5,268,698	76.67%	76.61%
2 Year	26,928	26,670	58,115,210	57,487,972	759,569	760,410	13.07%	13.10%
Proprietary	15,406	15,212	43,181,663	42,770,798	592,924	585,575	9.72%	9.75%
Unknown	658	655	2,343,501	2,333,738	64,682	66,975	0.54%	0.54%
<b>Total Balance</b>	<b>159,703</b>	<b>158,015</b>	<b>443,706,138</b>	<b>437,957,157</b>	<b>6,619,094</b>	<b>6,681,658</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+ 1.34/1.94	21,596	21,369	62,266,573	61,529,701	1,417,398	1,427,131	14.14%	14.16%
LIBOR+ 1.74/2.34	134,733	133,441	362,881,950	358,182,421	4,963,998	5,017,133	81.68%	81.68%
LIBOR+ 2.24	8	8	194,550	194,550	3,925	4,920	0.04%	0.04%
LIBOR+ 2.64	2,151	1,990	13,250,145	12,960,990	193,101	191,277	2.99%	2.96%
T+ 2.20/2.80	316	314	747,946	739,050	3,123	3,258	0.17%	0.17%
T+ 2.50/3.10	57	57	126,843	126,530	586	600	0.03%	0.03%
T+ 3.10	655	650	3,351,017	3,339,079	30,120	28,472	0.75%	0.76%
T+ 3.25	154	153	793,982	792,160	6,057	8,040	0.18%	0.18%
T+ 3.50	33	33	93,132	92,676	786	827	0.02%	0.02%
<b>Total Pool Balance</b>	<b>159,703</b>	<b>158,015</b>	<b>443,706,138</b>	<b>437,957,157</b>	<b>6,619,094</b>	<b>6,681,658</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	4,041	3,097	8	6	0.00%	0.00%
1% after 48 On-time Payments	3	3	62,554	62,044	21	21	0.01%	0.01%
2% after 48 On-time Payments	34,535	35,406	64,164,318	65,035,290	101,494	102,453	14.27%	14.65%
None Offered	125,163	122,604	379,475,225	372,856,726	6,517,571	6,579,178	85.72%	85.34%
<b>Total</b>	<b>159,703</b>	<b>158,015</b>	<b>443,706,138</b>	<b>437,957,157</b>	<b>6,619,094</b>	<b>6,681,658</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
25 bp	2	2	7,355	7,280	26	26	0.00%	0.00%
50 bp	1,894	1,881	5,015,273	4,952,433	34,832	34,619	1.12%	1.12%
125 bp	30,977	30,620	78,968,470	77,511,647	336,345	326,313	17.61%	17.51%
None Offered	126,830	125,512	359,715,040	355,485,797	6,247,891	6,320,700	81.27%	81.37%
<b>Total</b>	<b>159,703</b>	<b>158,015</b>	<b>443,706,138</b>	<b>437,957,157</b>	<b>6,619,094</b>	<b>6,681,658</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction †	4,420	6,855	10,997,579	17,758,713	120,500	208,138	2.47%	4.04%
None Offered	155,283	151,160	432,708,559	420,198,444	6,498,594	6,473,520	97.53%	95.96%
<b>Total</b>	<b>159,703</b>	<b>158,015</b>	<b>443,706,138</b>	<b>437,957,157</b>	<b>6,619,094</b>	<b>6,681,658</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.