

<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>7/1/2014 to 7/31/2014</b>
<b>Distribution Date:</b>	August 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	97,464	96,263	234,525,277	230,672,834	1,432,620	1,421,687	57.06%	56.99%	5.22%	5.22%	4.71%	4.70%	105.33	105.18
Unsubsidized Stafford	48,883	48,307	156,461,403	154,500,929	4,380,440	4,262,765	38.89%	38.98%	5.40%	5.40%	4.92%	4.91%	120.99	120.92
Subsidized Consolidation	266	264	4,061,674	3,963,006	41,934	42,018	0.99%	0.98%	5.27%	5.22%	5.08%	5.05%	200.23	199.34
Unsubsidized Consolidation	260	258	3,769,399	3,709,616	73,755	79,074	0.93%	0.93%	6.09%	6.08%	5.89%	5.86%	203.93	203.20
PLUS and Grad PLUS	1,692	1,660	8,560,984	8,395,461	179,855	167,415	2.11%	2.10%	7.88%	7.88%	6.90%	6.91%	109.13	109.38
SLS	22	21	77,818	75,892	723	842	0.02%	0.02%	3.31%	3.28%	3.14%	3.11%	86.27	84.76
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>148,587</b>	<b>146,773</b>	<b>407,456,555</b>	<b>401,317,738</b>	<b>6,109,327</b>	<b>5,973,801</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>4.85%</b>	<b>4.84%</b>	<b>113.28</b>	<b>113.16</b>
<b>Loans by Floor Type</b>														
Floor	60,462	59,513	129,075,419	126,812,670	787,851	780,779	31.40%	31.33%	2.45%	2.43%	1.98%	1.96%	111.64	111.40
Non-Floor	88,125	87,260	278,381,136	274,505,068	5,321,476	5,193,022	68.60%	68.67%	6.70%	6.70%	6.18%	6.17%	114.04	113.97
<b>Total</b>	<b>148,587</b>	<b>146,773</b>	<b>407,456,555</b>	<b>401,317,738</b>	<b>6,109,327</b>	<b>5,973,801</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>4.85%</b>	<b>4.84%</b>	<b>113.28</b>	<b>113.16</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	100,195	99,566	255,563,722	255,386,911	1,426,573	1,518,260	62.14%	63.08%						
31-60 Days Delinquent	4,145	3,882	13,072,181	11,612,658	141,774	131,444	3.19%	2.88%						
61-90 Days Delinquent	3,058	2,287	10,289,680	7,428,142	153,771	114,337	2.53%	1.85%						
91-120 Days Delinquent	1,371	2,113	4,400,577	7,304,532	86,233	139,031	1.08%	1.83%						
121-150 Days Delinquent	1,195	1,173	3,832,408	3,689,046	89,806	86,637	0.95%	0.93%						
151-180 Days Delinquent	1,120	978	3,841,575	3,191,580	112,488	89,393	0.96%	0.80%						
181-210 Days Delinquent	735	880	2,549,262	3,039,903	84,956	99,623	0.64%	0.77%						
211-240 Days Delinquent	841	626	2,864,118	2,157,432	101,722	81,030	0.72%	0.55%						
241-270 Days Delinquent	659	651	2,268,398	2,329,632	92,633	92,582	0.57%	0.59%						
271+ Days Delinquent	387	539	1,289,991	1,853,956	53,931	85,776	0.32%	0.48%						
<b>Total Repayment</b>	<b>113,706</b>	<b>112,695</b>	<b>299,971,912</b>	<b>297,993,792</b>	<b>2,343,887</b>	<b>2,438,113</b>	<b>73.10%</b>	<b>73.76%</b>						
In School	2,367	2,282	7,424,365	7,219,320	1,073,636	1,071,059	2.06%	2.04%						
Grace	922	920	2,797,008	2,713,444	362,076	334,545	0.76%	0.75%						
Forbearance	7,462	7,528	28,180,087	27,227,060	630,311	499,186	6.97%	6.81%						
Deferment	23,503	22,828	67,181,515	64,500,354	1,613,092	1,555,402	16.63%	16.22%						
Claims in Progress	623	516	1,889,516	1,651,616	83,511	72,612	0.48%	0.42%						
Claims Denied	4	4	12,152	12,152	2,814	2,884	0.00%	0.00%						
<b>Total Portfolio</b>	<b>148,587</b>	<b>146,773</b>	<b>407,456,555</b>	<b>401,317,738</b>	<b>6,109,327</b>	<b>5,973,801</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	95,417	95,032	235,780,389	239,020,376	3,506,070	3,630,698	57.86%	59.58%
2 Year	24,663	24,420	52,675,512	52,159,200	667,456	687,913	12.90%	12.97%
Graduate	13,628	13,480	77,281,248	76,340,661	1,343,773	1,175,158	19.01%	19.03%
Proprietary	14,328	13,836	40,143,017	33,763,071	563,392	479,254	9.84%	8.41%
Unknown	551	5	1,576,389	34,430	28,636	778	0.39%	0.01%
<b>Total Balance</b>	<b>148,587</b>	<b>146,773</b>	<b>407,456,555</b>	<b>401,317,738</b>	<b>6,109,327</b>	<b>5,973,801</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	20,097	19,879	57,392,551	56,569,165	1,288,188	1,287,613	14.19%	14.21%
LIBOR+1.74/2.34	125,241	123,931	332,942,482	327,940,608	4,548,892	4,417,200	81.61%	81.60%
LIBOR+2.24	8	8	198,215	198,215	5,464	6,473	0.05%	0.05%
LIBOR+2.64	2,072	1,789	12,111,146	11,826,544	206,921	197,107	2.98%	2.95%
T+2.20/2.80	302	302	687,860	683,972	3,588	3,549	0.17%	0.17%
T+2.50/3.10	47	47	95,410	95,208	689	716	0.02%	0.03%
T+3.10	638	638	3,198,410	3,186,958	39,367	43,437	0.78%	0.79%
T+3.25	149	146	739,946	726,922	14,983	16,804	0.18%	0.18%
T+3.50	33	33	90,535	90,146	1,235	902	0.02%	0.02%
<b>Total Pool Balance</b>	<b>148,587</b>	<b>146,773</b>	<b>407,456,555</b>	<b>401,317,738</b>	<b>6,109,327</b>	<b>5,973,801</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits</b>								
<b>Rate Reduction Benefits</b>								
1% Reduction	13	13	120,000	119,112	137	172	0.03%	0.03%
2% Reduction	36,098	36,347	65,774,573	66,123,251	205,616	219,113	15.95%	16.29%
None Offered	112,476	110,413	341,561,982	335,075,375	5,903,574	5,754,516	84.02%	83.68%
<b>Total</b>	<b>148,587</b>	<b>146,773</b>	<b>407,456,555</b>	<b>401,317,738</b>	<b>6,109,327</b>	<b>5,973,801</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
25 bp	2	2	6,895	6,817	24	25	0.00%	0.00%
50 bp	1,876	1,875	4,817,474	4,789,698	34,945	33,813	1.17%	1.19%
125 bp	29,702	29,493	73,866,495	73,293,850	307,196	321,367	17.94%	18.07%
None Offered	117,007	115,403	328,765,691	323,227,373	5,767,162	5,618,596	80.89%	80.74%
<b>Total</b>	<b>148,587</b>	<b>146,773</b>	<b>407,456,555</b>	<b>401,317,738</b>	<b>6,109,327</b>	<b>5,973,801</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction ‡	4,052	965	9,628,705	1,898,751	105,868	12,037	2.35%	0.47%
None Offered	144,535	145,808	397,827,850	399,418,987	6,003,459	5,961,764	97.65%	99.53%
<b>Total</b>	<b>148,587</b>	<b>146,773</b>	<b>407,456,555</b>	<b>401,317,738</b>	<b>6,109,327</b>	<b>5,973,801</b>	<b>100.00%</b>	<b>100.00%</b>

‡ 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.

\* In July 2014, deficiencies were discovered in the data used for School Type reporting. Application of coercive procedures resulted in a sharp decrease in the Proprietary pool and a sharp increase in the 4 Year pool, other pools were minimally impacted.