

<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>3/1/2014 to 3/31/2014</b>
<b>Distribution Date:</b>	April 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	102,468	101,162	250,148,611	245,781,636	1,452,429	1,405,004	57.39%	57.27%	5.21%	5.21%	4.72%	4.71%	105.76	105.86
Unsubsidized Stafford	51,179	50,617	164,455,581	162,260,374	4,636,283	4,597,819	38.57%	38.66%	5.39%	5.39%	4.93%	4.92%	121.20	121.33
Subsidized Consolidation	272	272	4,145,963	4,142,002	36,442	32,769	0.95%	0.97%	5.26%	5.26%	5.08%	5.08%	201.76	201.54
Unsubsidized Consolidation	266	265	3,877,402	3,878,939	57,388	57,374	0.90%	0.91%	6.14%	6.15%	5.94%	5.94%	205.08	204.57
PLUS and Grad PLUS	1,841	1,796	9,357,624	9,211,096	175,978	182,793	2.17%	2.17%	7.86%	7.87%	6.94%	6.94%	110.14	110.55
SLS	22	22	79,503	79,073	276	412	0.02%	0.02%	3.32%	3.32%	3.13%	3.13%	88.89	88.20
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>156,048</b>	<b>154,134</b>	<b>432,064,684</b>	<b>425,353,120</b>	<b>6,358,796</b>	<b>6,276,171</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>4.86%</b>	<b>4.85%</b>	<b>113.54</b>	<b>113.69</b>
<b>Loans by Floor Type</b>														
Floor	63,638	62,997	137,611,273	135,506,064	814,150	799,408	31.57%	31.58%	2.44%	2.44%	1.98%	1.98%	111.66	111.89
Non-Floor	92,410	91,137	294,453,411	289,847,056	5,544,646	5,476,763	68.43%	68.42%	6.70%	6.70%	6.21%	6.20%	114.41	114.53
<b>Total</b>	<b>156,048</b>	<b>154,134</b>	<b>432,064,684</b>	<b>425,353,120</b>	<b>6,358,796</b>	<b>6,276,171</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>4.86%</b>	<b>4.85%</b>	<b>113.54</b>	<b>113.69</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	100,291	102,773	257,030,959	265,210,443	1,223,552	1,357,688	58.91%	61.76%						
31-60 Days Delinquent	3,694	3,021	12,154,800	9,454,879	139,731	99,099	2.80%	2.21%						
61-90 Days Delinquent	2,098	2,242	6,754,520	7,558,388	104,416	122,313	1.56%	1.78%						
91-120 Days Delinquent	1,689	1,355	5,759,521	4,502,965	108,704	91,818	1.34%	1.07%						
121-150 Days Delinquent	1,378	1,418	4,775,661	4,782,254	112,604	108,956	1.11%	1.13%						
151-180 Days Delinquent	938	1,112	3,185,361	3,723,828	83,910	101,798	0.75%	0.89%						
181-210 Days Delinquent	777	759	2,638,557	2,694,892	87,952	86,800	0.62%	0.64%						
211-240 Days Delinquent	557	627	1,563,816	2,164,156	54,065	81,528	0.37%	0.52%						
241-270 Days Delinquent	473	440	1,429,056	1,192,297	58,305	46,318	0.34%	0.29%						
271+ Days Delinquent	369	329	1,155,695	1,074,536	52,121	51,000	0.28%	0.26%						
<b>Total Repayment</b>	<b>112,264</b>	<b>114,076</b>	<b>296,447,946</b>	<b>302,358,638</b>	<b>2,025,360</b>	<b>2,147,318</b>	<b>68.08%</b>	<b>70.55%</b>						
In School	3,239	3,122	10,041,168	9,739,763	1,330,064	1,326,959	2.59%	2.56%						
Grace	696	710	2,120,725	2,086,722	275,536	260,441	0.55%	0.54%						
Forbearance	11,540	8,546	42,036,642	31,511,767	861,776	639,672	9.78%	7.45%						
Deferment	27,804	27,155	79,751,869	77,949,287	1,786,464	1,811,037	18.60%	18.48%						
Claims in Progress	503	523	1,660,209	1,700,818	78,167	89,279	0.40%	0.42%						
Claims Denied	2	2	6,125	6,125	1,429	1,465	0.00%	0.00%						
<b>Total Portfolio</b>	<b>156,048</b>	<b>154,134</b>	<b>432,064,684</b>	<b>425,353,120</b>	<b>6,358,796</b>	<b>6,276,171</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	114,148	112,801	330,745,464	325,454,552	5,037,146	4,981,113	76.59%	76.55%
2 Year	26,257	25,867	56,668,934	55,793,074	696,975	698,119	13.08%	13.09%
Proprietary	14,989	14,813	42,319,264	41,801,714	557,042	528,302	9.78%	9.81%
Unknown	654	653	2,331,022	2,303,780	67,633	68,637	0.55%	0.55%
<b>Total Balance</b>	<b>156,048</b>	<b>154,134</b>	<b>432,064,684</b>	<b>425,353,120</b>	<b>6,358,796</b>	<b>6,276,171</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	21,121	20,808	60,738,266	59,722,636	1,363,861	1,343,019	14.16%	14.15%
LIBOR+1.74/2.34	131,797	129,832	353,235,432	347,529,727	4,754,467	4,681,905	81.65%	81.60%
LIBOR+2.24	8	8	194,550	198,112	5,723	3,087	0.05%	0.05%
LIBOR+2.64	1,921	2,290	12,822,468	12,860,235	189,914	201,268	2.97%	3.03%
T+2.20/2.80	310	310	735,110	730,524	3,180	3,052	0.17%	0.17%
T+2.50/3.10	57	55	126,249	119,291	666	740	0.03%	0.03%
T+3.10	648	645	3,330,227	3,313,239	31,547	31,181	0.77%	0.77%
T+3.25	153	153	790,148	787,462	8,608	10,873	0.18%	0.18%
T+3.50	33	33	92,234	91,894	830	1,046	0.02%	0.02%
<b>Total Pool Balance</b>	<b>156,048</b>	<b>154,134</b>	<b>432,064,684</b>	<b>425,353,120</b>	<b>6,358,796</b>	<b>6,276,171</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	2,154	2,061	3	3	0.00%	0.00%
1% after 48 On-time Payments	3	3	61,962	61,534	16	25	0.02%	0.01%
2% after 48 On-time Payments	35,968	36,051	65,905,833	66,167,616	177,060	196,264	15.07%	15.38%
None Offered	120,075	118,078	366,094,735	359,121,909	6,181,717	6,079,879	84.91%	84.61%
<b>Total</b>	<b>156,048</b>	<b>154,134</b>	<b>432,064,684</b>	<b>425,353,120</b>	<b>6,358,796</b>	<b>6,276,171</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
25 bp	2	2	7,205	7,126	22	25	0.00%	0.00%
50 bp	1,879	1,905	4,848,966	4,887,604	29,872	33,534	1.11%	1.14%
125 bp	30,494	30,302	76,930,738	76,585,566	300,255	322,356	17.62%	17.82%
None Offered	123,673	121,925	350,277,775	343,872,824	6,028,647	5,920,256	81.27%	81.04%
<b>Total</b>	<b>156,048</b>	<b>154,134</b>	<b>432,064,684</b>	<b>425,353,120</b>	<b>6,358,796</b>	<b>6,276,171</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction †	6,764	6,675	17,488,915	17,208,996	190,450	190,117	4.03%	4.03%
None Offered	149,284	147,459	414,575,769	408,144,124	6,168,346	6,086,054	95.97%	95.97%
<b>Total</b>	<b>156,048</b>	<b>154,134</b>	<b>432,064,684</b>	<b>425,353,120</b>	<b>6,358,796</b>	<b>6,276,171</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.