

<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>5/1/2014 to 5/31/2014</b>
<b>Distribution Date:</b>	June 25, 2014
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	https://www.uheaa.org/investors

### 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	99,690	98,605	241,353,659	237,896,856	1,381,616	1,441,351	57.19%	57.11%	5.21%	5.22%	4.71%	4.71%	105.72	105.53
Unsubsidized Stafford	49,960	49,453	159,896,637	158,174,604	4,618,998	4,627,048	38.76%	38.85%	5.39%	5.40%	4.92%	4.92%	121.21	121.00
Subsidized Consolidation	268	267	4,081,155	4,065,958	35,715	39,678	0.97%	0.98%	5.27%	5.27%	5.08%	5.08%	201.35	201.11
Unsubsidized Consolidation	263	260	3,859,206	3,777,026	64,013	68,979	0.93%	0.92%	6.15%	6.09%	5.95%	5.90%	204.07	204.98
PLUS and Grad PLUS	1,736	1,713	8,881,160	8,710,698	177,910	192,278	2.13%	2.12%	7.87%	7.87%	6.95%	6.96%	109.40	108.93
SLS	22	22	78,683	78,251	492	614	0.02%	0.02%	3.32%	3.32%	3.14%	3.14%	87.69	86.99
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>151,939</b>	<b>150,320</b>	<b>418,150,500</b>	<b>412,703,393</b>	<b>6,278,744</b>	<b>6,369,948</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>4.85%</b>	<b>4.85%</b>	<b>113.56</b>	<b>113.38</b>
<b>Loans by Floor Type</b>														
Floor	61,809	61,074	132,981,001	130,947,161	792,740	805,741	31.52%	31.44%	2.45%	2.45%	1.98%	1.98%	111.86	111.73
Non-Floor	90,130	89,246	285,169,499	281,756,232	5,486,005	5,564,207	68.48%	68.56%	6.70%	6.70%	6.19%	6.19%	114.36	114.15
<b>Total</b>	<b>151,939</b>	<b>150,320</b>	<b>418,150,500</b>	<b>412,703,393</b>	<b>6,278,744</b>	<b>6,369,948</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>4.85%</b>	<b>4.85%</b>	<b>113.56</b>	<b>113.38</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	101,911	99,137	262,223,781	251,676,875	1,391,094	1,424,321	62.11%	60.40%						
31-60 Days Delinquent	3,198	4,603	9,843,154	15,027,187	109,602	163,444	2.35%	3.62%						
61-90 Days Delinquent	1,864	1,859	6,036,520	5,838,558	89,737	88,857	1.44%	1.41%						
91-120 Days Delinquent	1,634	1,467	5,420,932	4,778,626	110,185	90,165	1.30%	1.16%						
121-150 Days Delinquent	1,060	1,264	3,560,761	4,326,357	87,203	110,035	0.86%	1.06%						
151-180 Days Delinquent	1,106	805	3,740,216	2,767,584	100,108	80,420	0.90%	0.68%						
181-210 Days Delinquent	924	967	3,113,487	3,315,156	99,602	101,189	0.76%	0.82%						
211-240 Days Delinquent	610	769	2,202,535	2,665,461	76,676	97,661	0.54%	0.66%						
241-270 Days Delinquent	497	474	1,671,230	1,615,007	70,213	61,467	0.41%	0.40%						
271+ Days Delinquent	343	400	908,315	1,286,479	38,929	56,626	0.22%	0.32%						
<b>Total Repayment</b>	<b>113,147</b>	<b>111,745</b>	<b>298,720,932</b>	<b>293,297,290</b>	<b>2,173,350</b>	<b>2,274,185</b>	<b>70.89%</b>	<b>70.53%</b>						
In School	2,999	2,605	9,388,256	8,086,590	1,298,869	1,139,237	2.52%	2.20%						
Grace	772	1,129	2,250,267	3,439,784	279,096	445,728	0.60%	0.93%						
Forbearance	8,289	9,362	31,148,316	34,961,629	634,381	717,755	7.49%	8.52%						
Deferment	26,299	24,995	75,312,740	71,489,286	1,824,146	1,724,050	18.17%	17.47%						
Claims in Progress	429	480	1,317,837	1,416,662	66,227	66,247	0.33%	0.35%						
Claims Denied	4	4	12,152	12,152	2,676	2,746	0.00%	0.00%						
<b>Total Portfolio</b>	<b>151,939</b>	<b>150,320</b>	<b>418,150,500</b>	<b>412,703,393</b>	<b>6,278,744</b>	<b>6,369,948</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	98,222	96,524	244,152,993	239,043,487	3,756,698	3,706,642	76.52%	57.93%
2 Year	25,370	24,960	54,230,541	53,234,726	688,208	702,767	13.10%	12.87%
Graduate	13,239	13,747	77,375,406	78,111,984	1,277,328	1,362,987	0.00%	18.96%
Proprietary	14,510	14,527	40,645,007	40,689,925	514,614	559,938	9.83%	9.84%
Unknown	598	562	1,746,554	1,623,271	41,896	37,613	0.55%	0.40%
<b>Total Balance</b>	<b>151,939</b>	<b>150,320</b>	<b>418,150,500</b>	<b>412,703,393</b>	<b>6,278,744</b>	<b>6,369,948</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	20,580	20,368	58,739,567	58,120,378	1,349,126	1,364,909	14.16%	14.19%
LIBOR+1.74/2.34	128,300	126,972	341,841,500	337,363,505	4,680,020	4,737,381	81.64%	81.63%
LIBOR+2.24	8	8	198,496	198,215	3,626	4,493	0.05%	0.05%
LIBOR+2.64	1,859	1,797	12,359,600	12,183,984	191,886	208,217	2.96%	2.96%
T+2.20/2.80	310	304	726,094	692,124	3,581	3,296	0.17%	0.17%
T+2.50/3.10	55	55	119,143	118,823	656	668	0.03%	0.03%
T+3.10	641	634	3,289,672	3,193,083	36,489	36,988	0.78%	0.77%
T+3.25	153	149	785,180	742,423	12,790	13,110	0.19%	0.18%
T+3.50	33	33	91,249	90,858	570	885	0.02%	0.02%
<b>Total Pool Balance</b>	<b>151,939</b>	<b>150,320</b>	<b>418,150,500</b>	<b>412,703,393</b>	<b>6,278,744</b>	<b>6,369,948</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits</b>								
<b>Timely Payment Benefit</b>								
1% after 36 On-time Payments	4	4	23,628	23,291	10	18	0.01%	0.01%
1% after 48 On-time Payments	5	5	61,803	61,349	24	25	0.01%	0.01%
2% after 48 On-time Payments	35,631	35,747	65,069,125	64,931,978	191,107	200,101	15.38%	15.54%
None Offered	116,299	114,564	352,995,945	347,686,775	6,087,603	6,169,804	84.60%	84.44%
<b>Total</b>	<b>151,939</b>	<b>150,320</b>	<b>418,150,500</b>	<b>412,703,393</b>	<b>6,278,744</b>	<b>6,369,948</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
25 bp	2	2	7,049	6,972	24	25	0.00%	0.00%
50 bp	1,893	1,896	4,888,809	4,872,914	34,730	36,144	1.16%	1.17%
125 bp	30,120	30,054	75,796,345	75,142,673	323,582	331,867	17.94%	18.01%
None Offered	119,924	118,368	337,458,297	332,680,834	5,920,409	6,001,912	80.90%	80.82%
<b>Total</b>	<b>151,939</b>	<b>150,320</b>	<b>418,150,500</b>	<b>412,703,393</b>	<b>6,278,744</b>	<b>6,369,948</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction †	4,191	4,123	10,078,625	9,855,864	108,560	111,864	2.40%	2.38%
None Offered	147,748	146,197	408,071,875	402,847,529	6,170,185	6,258,084	97.60%	97.62%
<b>Total</b>	<b>151,939</b>	<b>150,320</b>	<b>418,150,500</b>	<b>412,703,393</b>	<b>6,278,744</b>	<b>6,369,948</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.