

<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>11/1/2014 to 11/30/2014</b>
<b>Distribution Date:</b>	December 18, 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	92,799	91,769	219,750,244	216,293,111	1,363,549	1,452,063	56.71%	56.63%	5.22%	5.22%	4.69%	4.68%	105.01	104.90
Unsubsidized Stafford	46,677	46,152	148,819,601	146,919,096	4,082,053	4,024,976	39.21%	39.25%	5.41%	5.41%	4.90%	4.90%	121.18	121.33
Subsidized Consolidation	261	261	3,961,614	3,964,194	31,362	30,395	1.02%	1.04%	5.23%	5.23%	5.04%	5.05%	198.63	197.97
Unsubsidized Consolidation	253	253	3,705,150	3,710,700	76,234	74,021	0.97%	0.98%	6.08%	6.09%	5.88%	5.90%	197.00	195.98
PLUS and Grad PLUS	1,587	1,573	7,940,629	7,827,199	147,932	162,067	2.07%	2.08%	7.88%	7.88%	6.90%	6.91%	114.16	114.31
SLS	18	18	62,088	61,693	244	316	0.02%	0.02%	3.28%	3.28%	3.07%	3.08%	82.88	82.41
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>141,595</b>	<b>140,026</b>	<b>384,239,326</b>	<b>378,775,993</b>	<b>5,701,374</b>	<b>5,743,838</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>4.83%</b>	<b>4.83%</b>	<b>113.31</b>	<b>113.33</b>
<b>Loans by Floor Type</b>														
Floor	57,262	56,499	121,119,247	119,303,740	738,341	734,171	31.25%	31.22%	2.45%	2.45%	1.97%	1.96%	111.43	111.37
Non-Floor	84,333	83,527	263,120,079	259,472,253	4,963,033	5,009,667	68.75%	68.78%	6.70%	6.70%	6.15%	6.14%	114.17	114.23
<b>Total</b>	<b>141,595</b>	<b>140,026</b>	<b>384,239,326</b>	<b>378,775,993</b>	<b>5,701,374</b>	<b>5,743,838</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>4.83%</b>	<b>4.83%</b>	<b>113.31</b>	<b>113.33</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	98,664	94,348	250,976,801	236,609,446	1,667,545	1,694,560	64.79%	61.97%						
31-60 Days Delinquent	3,394	5,355	10,772,977	17,191,276	124,407	202,176	2.79%	4.52%						
61-90 Days Delinquent	1,750	2,031	5,500,985	6,497,928	87,486	97,304	1.43%	1.72%						
91-120 Days Delinquent	1,663	1,313	5,584,049	4,237,858	114,461	86,513	1.46%	1.13%						
121-150 Days Delinquent	1,103	1,360	3,578,552	4,493,211	82,406	107,559	0.94%	1.20%						
151-180 Days Delinquent	991	951	3,235,100	2,982,166	89,162	80,292	0.85%	0.80%						
181-210 Days Delinquent	986	775	3,566,177	2,468,348	112,390	76,660	0.94%	0.66%						
211-240 Days Delinquent	577	809	1,933,195	3,005,631	74,610	107,197	0.52%	0.81%						
241-270 Days Delinquent	487	416	1,604,798	1,379,114	64,580	59,990	0.43%	0.37%						
271+ Days Delinquent	379	367	1,175,279	1,185,366	54,194	51,994	0.32%	0.32%						
<b>Total Repayment</b>	<b>109,994</b>	<b>107,725</b>	<b>287,927,913</b>	<b>280,050,344</b>	<b>2,471,241</b>	<b>2,564,245</b>	<b>74.47%</b>	<b>73.50%</b>						
In School	1,851	1,849	5,851,223	5,834,109	889,293	902,750	1.73%	1.75%						
Grace	956	422	2,917,345	1,281,207	407,428	182,343	0.85%	0.38%						
Forbearance	7,239	8,568	26,429,773	30,583,184	461,357	544,967	6.90%	8.10%						
Deferment	21,119	21,012	59,779,763	59,618,711	1,404,263	1,479,630	15.69%	15.89%						
Claims in Progress	432	446	1,321,157	1,395,296	64,700	67,732	0.36%	0.38%						
Claims Denied	4	4	12,152	13,142	3,092	2,171	0.00%	0.00%						
<b>Total Portfolio</b>	<b>141,595</b>	<b>140,026</b>	<b>384,239,326</b>	<b>378,775,993</b>	<b>5,701,374</b>	<b>5,743,838</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	91,798	90,817	228,786,374	225,490,019	3,472,027	3,455,839	59.56%	59.54%
2 Year	23,368	23,088	49,532,944	48,873,289	649,302	669,048	12.87%	12.88%
Graduate	13,071	12,896	73,408,766	72,278,782	1,104,835	1,130,634	19.11%	19.09%
Proprietary	13,353	13,220	32,476,797	32,099,459	474,336	487,407	8.45%	8.47%
Unknown	5	5	34,445	34,444	874	910	0.01%	0.01%
<b>Total Balance</b>	<b>141,595</b>	<b>140,026</b>	<b>384,239,326</b>	<b>378,775,993</b>	<b>5,701,374</b>	<b>5,743,838</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	19,120	18,896	54,037,043	53,318,728	1,190,165	1,173,514	14.16%	14.17%
LIBOR+1.74/2.34	119,616	118,341	313,880,188	309,363,048	4,269,354	4,328,763	81.59%	81.58%
LIBOR+2.24	6	6	179,650	179,650	6,240	7,092	0.05%	0.05%
LIBOR+2.64	1,744	1,693	11,581,697	11,393,711	172,821	179,418	3.02%	3.01%
T+2.20/2.80	291	288	665,345	655,635	3,381	3,559	0.17%	0.17%
T+2.50/3.10	27	27	43,342	43,303	391	410	0.01%	0.01%
T+3.10	627	611	3,092,530	3,064,405	38,853	29,281	0.80%	0.80%
T+3.25	132	132	670,765	669,030	19,227	20,731	0.18%	0.18%
T+3.50	32	32	88,766	88,483	942	1,070	0.02%	0.02%
<b>Total Pool Balance</b>	<b>141,595</b>	<b>140,026</b>	<b>384,239,326</b>	<b>378,775,993</b>	<b>5,701,374</b>	<b>5,743,838</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits</b>								
<b>Rate Reduction Benefits</b>								
1% Reduction	18	19	134,777	140,826	217	338	0.04%	0.04%
2% Reduction	36,357	36,675	65,089,484	65,750,442	235,325	253,305	16.75%	17.17%
None Offered	105,220	103,332	319,015,065	312,884,725	5,465,832	5,490,195	83.21%	82.80%
<b>Total</b>	<b>141,595</b>	<b>140,026</b>	<b>384,239,326</b>	<b>378,775,993</b>	<b>5,701,374</b>	<b>5,743,838</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
	4	4	46,157	46,079	41	170	0.01%	0.01%
50 bp	1,878	1,882	4,771,462	4,755,159	36,478	37,361	1.23%	1.25%
125 bp	29,135	29,031	72,163,602	71,727,748	315,964	335,037	18.59%	18.74%
None Offered	110,578	109,109	307,258,105	302,247,007	5,348,891	5,371,270	80.17%	80.00%
<b>Total</b>	<b>141,595</b>	<b>140,026</b>	<b>384,239,326</b>	<b>378,775,993</b>	<b>5,701,374</b>	<b>5,743,838</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction †	988	1,022	1,913,359	2,000,455	13,385	14,162	0.49%	0.52%
None Offered	140,607	139,004	382,325,967	376,775,538	5,687,989	5,729,676	99.51%	99.48%
<b>Total</b>	<b>141,595</b>	<b>140,026</b>	<b>384,239,326</b>	<b>378,775,993</b>	<b>5,701,374</b>	<b>5,743,838</b>	<b>100.00%</b>	<b>100.00%</b>