

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2012 Trust Estate
Collection Period:	10/1/2014 to 10/31/2014
Distribution Date:	November 26, 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
Loans by Program Type														
Subsidized Stafford	94,055	92,799	223,822,758	219,750,244	1,347,458	1,363,549	56.82%	56.71%	5.22%	5.22%	4.69%	4.69%	105.03	105.01
Unsubsidized Stafford	47,263	46,677	150,867,866	148,819,601	4,118,888	4,082,053	39.11%	39.21%	5.41%	5.41%	4.90%	4.90%	120.96	121.18
Subsidized Consolidation	262	261	3,973,757	3,961,614	30,323	31,362	1.01%	1.02%	5.23%	5.23%	5.03%	5.04%	198.33	198.63
Unsubsidized Consolidation	255	253	3,719,817	3,705,150	74,175	76,234	0.96%	0.97%	6.08%	6.08%	5.86%	5.88%	196.44	197.00
PLUS and Grad PLUS	1,612	1,587	8,087,396	7,940,629	150,684	147,932	2.08%	2.07%	7.88%	7.88%	6.90%	6.90%	113.12	114.16
SLS	21	18	75,538	62,088	769	244	0.02%	0.02%	3.28%	3.28%	3.11%	3.07%	83.43	82.88
HEAL														
Private (Non-FFELP)														
Total	143,468	141,595	390,547,132	384,239,326	5,722,297	5,701,374	100.00%	100.00%	5.36%	5.36%	4.83%	4.83%	113.17	113.31
Loans by Floor Type														
Floor	58,224	57,262	123,376,124	121,119,247	743,711	738,341	31.32%	31.25%	2.45%	2.45%	1.97%	1.97%	111.30	111.43
Non-Floor	85,244	84,333	267,171,008	263,120,079	4,978,586	4,963,033	68.68%	68.75%	6.70%	6.70%	6.15%	6.15%	114.03	114.17
Total	143,468	141,595	390,547,132	384,239,326	5,722,297	5,701,374	100.00%	100.00%	5.36%	5.36%	4.83%	4.83%	113.17	113.31
Portfolio by Loan Status														
Repayment														
Current	100,563	98,664	258,609,133	250,976,801	1,600,289	1,667,545	65.67%	64.79%						
31-60 Days Delinquent	3,271	3,394	10,360,456	10,772,977	119,503	124,407	2.64%	2.79%						
61-90 Days Delinquent	2,314	1,750	7,557,926	5,500,985	119,423	87,486	1.94%	1.43%						
91-120 Days Delinquent	1,394	1,663	4,456,432	5,584,049	85,716	114,461	1.15%	1.46%						
121-150 Days Delinquent	1,155	1,103	3,878,547	3,578,552	91,698	82,406	1.00%	0.94%						
151-180 Days Delinquent	1,228	991	4,256,038	3,235,100	116,833	89,162	1.10%	0.85%						
181-210 Days Delinquent	699	986	2,196,100	3,566,177	71,810	112,390	0.57%	0.94%						
211-240 Days Delinquent	648	577	2,112,331	1,933,195	77,374	74,610	0.55%	0.52%						
241-270 Days Delinquent	543	487	1,907,332	1,604,798	78,834	64,580	0.50%	0.43%						
271+ Days Delinquent	331	379	1,002,939	1,175,279	48,772	54,194	0.27%	0.32%						
Total Repayment	112,146	109,994	296,337,234	287,927,913	2,410,252	2,471,241	75.39%	74.47%						
In School	1,930	1,851	6,072,623	5,851,223	899,268	889,293	1.76%	1.73%						
Grace	1,158	956	3,517,148	2,917,345	487,820	407,428	1.01%	0.85%						
Forbearance	6,230	7,239	22,104,966	26,429,773	412,757	461,357	5.68%	6.90%						
Deferment	21,398	21,119	60,422,369	59,779,763	1,405,867	1,404,263	15.60%	15.69%						
Claims in Progress	602	432	2,080,640	1,321,157	103,313	64,700	0.55%	0.36%						
Claims Denied	4	4	12,152	12,152	3,022	3,092	0.01%	0.00%						
Total Portfolio	143,468	141,595	390,547,132	384,239,326	5,722,297	5,701,374	100.00%	100.00%						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Portfolio by School Type *								
4 Year	93,175	91,798	233,050,635	228,786,374	3,495,398	3,472,027	59.69%	59.56%
2 Year	23,640	23,368	50,223,482	49,532,944	650,148	649,302	12.84%	12.87%
Graduate	13,203	13,071	74,447,425	73,408,766	1,116,128	1,104,835	19.07%	19.11%
Proprietary	13,445	13,353	32,791,145	32,476,797	459,786	474,336	8.39%	8.45%
Unknown	5	5	34,445	34,445	837	874	0.01%	0.01%
Total Balance	143,468	141,595	390,547,132	384,239,326	5,722,297	5,701,374	100.00%	100.00%
Portfolio by SAP Index								
LIBOR+1.34/1.94	19,340	19,120	54,848,009	54,037,043	1,226,355	1,190,165	14.15%	14.16%
LIBOR+1.74/2.34	120,932	119,616	319,023,628	313,880,188	4,252,578	4,269,354	81.58%	81.59%
LIBOR+2.24	8	6	198,371	179,650	7,842	6,240	0.05%	0.05%
LIBOR+2.64	2,042	1,744	11,747,935	11,581,697	168,904	172,821	3.01%	3.02%
T+2.20/2.80	298	291	671,349	665,345	3,000	3,381	0.17%	0.17%
T+2.50/3.10	27	27	43,342	43,342	360	391	0.01%	0.01%
T+3.10	644	627	3,201,775	3,092,530	41,292	38,853	0.82%	0.80%
T+3.25	144	132	723,165	670,765	20,785	19,227	0.19%	0.18%
T+3.50	33	32	89,558	88,766	1,181	942	0.02%	0.02%
Total Pool Balance	143,468	141,595	390,547,132	384,239,326	5,722,297	5,701,374	100.00%	100.00%
Borrower Benefits								
Rate Reduction Benefits								
1% Reduction	19	18	148,476	134,777	209	217	0.04%	0.04%
2% Reduction	36,467	36,357	65,687,629	65,089,484	227,903	235,325	16.63%	16.75%
None Offered	106,982	105,220	324,711,027	319,015,065	5,494,185	5,465,832	83.33%	83.21%
Total	143,468	141,595	390,547,132	384,239,326	5,722,297	5,701,374	100.00%	100.00%
Automatic Payment Benefit								
	4	4	46,325	46,157	36	41	0.01%	0.01%
50 bp	1,895	1,878	4,821,708	4,771,462	35,067	36,478	1.23%	1.23%
125 bp	29,383	29,135	73,228,244	72,163,602	313,994	315,964	18.56%	18.59%
None Offered	112,186	110,578	312,450,855	307,258,105	5,373,200	5,348,891	80.20%	80.17%
Total	143,468	141,595	390,547,132	384,239,326	5,722,297	5,701,374	100.00%	100.00%
Principal Reduction:								
2% Principal Reduction †	979	988	1,905,076	1,913,359	12,171	13,385	0.48%	0.49%
None Offered	142,489	140,607	388,642,056	382,325,967	5,710,126	5,687,989	99.52%	99.51%
Total	143,468	141,595	390,547,132	384,239,326	5,722,297	5,701,374	100.00%	100.00%