

<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>9/1/2014 to 9/30/2014</b>
<b>Distribution Date:</b>	October 27, 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	95,126	94,055	227,102,727	223,822,758	1,447,471	1,347,458	56.91%	56.82%	5.22%	5.22%	4.70%	4.69%	105.07	105.03
Unsubsidized Stafford	47,754	47,263	152,509,483	150,867,866	4,256,117	4,118,888	39.04%	39.11%	5.41%	5.41%	4.91%	4.90%	120.92	120.96
Subsidized Consolidation	263	262	3,970,320	3,973,757	36,389	30,323	1.00%	1.01%	5.23%	5.23%	5.05%	5.03%	198.90	198.33
Unsubsidized Consolidation	257	255	3,719,734	3,719,817	73,498	74,175	0.94%	0.96%	6.08%	6.08%	5.90%	5.86%	197.00	196.44
PLUS and Grad PLUS	1,634	1,612	8,250,185	8,087,396	151,914	150,684	2.09%	2.08%	7.88%	7.88%	6.92%	6.90%	111.38	113.12
SLS	21	21	75,792	75,538	698	769	0.02%	0.02%	3.28%	3.28%	3.11%	3.11%	84.18	83.43
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>145,055</b>	<b>143,468</b>	<b>395,628,241</b>	<b>390,547,132</b>	<b>5,966,086</b>	<b>5,722,297</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.35%</b>	<b>5.36%</b>	<b>4.84%</b>	<b>4.83%</b>	<b>113.12</b>	<b>113.17</b>
<b>Loans by Floor Type</b>														
Floor	58,731	58,224	124,948,076	123,376,124	770,183	743,711	31.30%	31.32%	2.44%	2.45%	1.96%	1.97%	111.18	111.30
Non-Floor	86,324	85,244	270,680,165	267,171,008	5,195,903	4,978,586	68.70%	68.68%	6.70%	6.70%	6.17%	6.15%	114.01	114.03
<b>Total</b>	<b>145,055</b>	<b>143,468</b>	<b>395,628,241</b>	<b>390,547,132</b>	<b>5,966,086</b>	<b>5,722,297</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.35%</b>	<b>5.36%</b>	<b>4.84%</b>	<b>4.83%</b>	<b>113.12</b>	<b>113.17</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	97,269	100,563	247,169,921	258,609,133	1,541,357	1,600,289	61.93%	65.67%						
31-60 Days Delinquent	4,433	3,271	14,183,804	10,360,456	164,796	119,503	3.57%	2.64%						
61-90 Days Delinquent	2,101	2,314	6,480,702	7,557,926	97,847	119,423	1.64%	1.94%						
91-120 Days Delinquent	1,579	1,394	5,164,584	4,456,432	101,806	85,716	1.31%	1.15%						
121-150 Days Delinquent	1,622	1,155	5,726,569	3,878,547	131,834	91,698	1.46%	1.00%						
151-180 Days Delinquent	898	1,228	2,875,108	4,256,038	82,358	116,833	0.74%	1.10%						
181-210 Days Delinquent	801	699	2,589,830	2,196,100	81,571	71,810	0.67%	0.57%						
211-240 Days Delinquent	712	648	2,412,887	2,112,331	90,593	77,374	0.62%	0.55%						
241-270 Days Delinquent	475	543	1,492,831	1,907,332	63,171	78,834	0.39%	0.50%						
271+ Days Delinquent	486	331	1,618,798	1,002,939	72,636	48,772	0.42%	0.27%						
<b>Total Repayment</b>	<b>110,376</b>	<b>112,146</b>	<b>289,715,034</b>	<b>296,337,234</b>	<b>2,427,968</b>	<b>2,410,252</b>	<b>72.75%</b>	<b>75.39%</b>						
In School	2,124	1,930	6,599,817	6,072,623	985,050	899,268	1.89%	1.76%						
Grace	1,023	1,158	3,187,806	3,517,148	415,646	487,820	0.90%	1.01%						
Forbearance	8,420	6,230	30,477,078	22,104,966	527,411	412,757	7.72%	5.68%						
Deferment	22,442	21,398	63,313,993	60,422,369	1,495,351	1,405,867	16.14%	15.60%						
Claims in Progress	666	602	2,322,361	2,080,640	111,706	103,313	0.61%	0.55%						
Claims Denied	4	4	12,152	12,152	2,954	3,022	0.00%	0.01%						
<b>Total Portfolio</b>	<b>145,055</b>	<b>143,468</b>	<b>395,628,241</b>	<b>390,547,132</b>	<b>5,966,086</b>	<b>5,722,297</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	93,917	93,175	235,633,699	233,050,635	3,645,558	3,495,398	59.58%	59.69%
2 Year	24,163	23,640	51,488,916	50,223,482	697,707	650,148	12.99%	12.84%
Graduate	13,322	13,203	75,168,632	74,447,425	1,140,216	1,116,128	19.00%	19.07%
Proprietary	13,648	13,445	33,302,549	32,791,145	481,805	459,786	8.41%	8.39%
Unknown	5	5	34,445	34,445	800	837	0.01%	0.01%
<b>Total Balance</b>	<b>145,055</b>	<b>143,468</b>	<b>395,628,241</b>	<b>390,547,132</b>	<b>5,966,086</b>	<b>5,722,297</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	19,637	19,340	55,661,135	54,848,009	1,295,444	1,226,355	14.18%	14.15%
LIBOR+1.74/2.34	122,520	120,932	323,308,131	319,023,628	4,432,851	4,252,578	81.61%	81.58%
LIBOR+2.24	8	8	198,455	198,371	7,014	7,842	0.05%	0.05%
LIBOR+2.64	1,726	2,042	11,692,538	11,747,935	163,513	168,904	2.95%	3.01%
T+2.20/2.80	301	298	679,564	671,349	2,917	3,000	0.17%	0.17%
T+2.50/3.10	47	27	94,977	43,342	687	360	0.03%	0.01%
T+3.10	637	644	3,178,873	3,201,775	43,816	41,292	0.80%	0.82%
T+3.25	146	144	724,714	723,165	18,789	20,785	0.19%	0.19%
T+3.50	33	33	89,854	89,558	1,057	1,181	0.02%	0.02%
<b>Total Pool Balance</b>	<b>145,055</b>	<b>143,468</b>	<b>395,628,241</b>	<b>390,547,132</b>	<b>5,966,086</b>	<b>5,722,297</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits</b>								
<b>Rate Reduction Benefits</b>								
1% Reduction	11	19	116,545	148,476	131	209	0.03%	0.04%
2% Reduction	36,292	36,467	65,632,983	65,687,629	228,154	227,903	16.40%	16.63%
None Offered	108,752	106,982	329,878,713	324,711,027	5,737,802	5,494,185	83.57%	83.33%
<b>Total</b>	<b>145,055</b>	<b>143,468</b>	<b>395,628,241</b>	<b>390,547,132</b>	<b>5,966,086</b>	<b>5,722,297</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
50 bp	4	4	46,487	46,325	42	36	0.01%	0.01%
125 bp	1,894	1,895	4,833,122	4,821,708	36,218	35,067	1.21%	1.23%
None Offered	29,483	29,383	73,517,133	73,228,244	329,029	313,994	18.39%	18.56%
<b>Total</b>	<b>113,674</b>	<b>112,186</b>	<b>317,231,499</b>	<b>312,450,855</b>	<b>5,600,797</b>	<b>5,373,200</b>	<b>80.39%</b>	<b>80.20%</b>
<b>Principal Reduction:</b>								
2% Principal Reduction †	982	979	1,924,532	1,905,076	12,252	12,171	0.48%	0.48%
None Offered	144,073	142,489	393,703,709	388,642,056	5,953,834	5,710,126	99.52%	99.52%
<b>Total</b>	<b>145,055</b>	<b>143,468</b>	<b>395,628,241</b>	<b>390,547,132</b>	<b>5,966,086</b>	<b>5,722,297</b>	<b>100.00%</b>	<b>100.00%</b>