

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2012 Trust Estate
Collection Period:	12/1/2015 to 12/31/2015
Distribution Date:	January 25, 2016
Contact Name:	Richard O. Davis
Contact Phone:	(801) 321-7285
Contact Fax:	(801) 321-7174
Contact Email:	rdavis@utahsbr.edu
Website:	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
Loans by Program Type														
Subsidized Stafford	76,659	75,584	175,445,958	172,471,778	1,455,106	1,514,009	55.61%	55.55%	5.23%	5.24%	4.65%	4.64%	104.79	104.65
Unsubsidized Stafford	39,096	38,594	124,176,959	122,376,080	3,359,022	3,422,028	40.09%	40.16%	5.43%	5.43%	4.85%	4.84%	123.49	123.40
Subsidized Consolidation	243	243	3,779,383	3,775,789	58,934	62,662	1.21%	1.23%	5.29%	5.29%	5.07%	5.07%	201.45	200.99
Unsubsidized Consolidation	234	233	3,531,615	3,475,446	105,168	104,293	1.14%	1.14%	6.17%	6.13%	5.92%	5.88%	194.68	194.95
PLUS and Grad PLUS	1,186	1,147	5,989,815	5,800,389	155,356	154,312	1.93%	1.90%	7.94%	7.93%	6.85%	6.83%	120.54	118.66
SLS	17	16	53,144	52,720	562	649	0.02%	0.02%	3.47%	3.47%	3.28%	3.31%	77.87	77.44
HEAL														
Private (Non-FFELP)														
Total	117,435	115,817	312,976,874	307,952,202	5,134,148	5,257,953	100.00%	100.00%	5.37%	5.37%	4.79%	4.78%	114.69	114.56
Loans by Floor Type														
Floor	46,323	45,805	98,421,151	97,214,400	703,842	756,452	31.16%	31.28%	2.50%	2.52%	1.98%	2.00%	112.46	112.30
Non-Floor	71,112	70,012	214,555,723	210,737,802	4,430,306	4,501,501	68.84%	68.72%	6.69%	6.69%	6.07%	6.07%	115.71	115.60
Total	117,435	115,817	312,976,874	307,952,202	5,134,148	5,257,953	100.00%	100.00%	5.37%	5.37%	4.79%	4.78%	114.69	114.56
Portfolio by Loan Status														
Repayment														
Current	84,348	82,837	209,288,270	204,719,906	2,071,071	2,142,453	66.44%	66.04%						
31-60 Days Delinquent	3,780	3,457	12,533,018	10,859,864	174,352	153,569	3.99%	3.52%						
61-90 Days Delinquent	1,412	1,985	4,456,951	6,852,301	83,624	132,664	1.43%	2.23%						
91-120 Days Delinquent	1,040	1,059	3,683,346	3,666,682	98,914	87,334	1.19%	1.20%						
121-150 Days Delinquent	1,107	828	3,864,537	2,916,519	96,600	94,683	1.25%	0.96%						
151-180 Days Delinquent	776	862	2,455,601	3,066,078	69,226	86,981	0.79%	1.01%						
181-210 Days Delinquent	595	588	2,076,408	1,852,976	69,004	59,298	0.67%	0.61%						
211-240 Days Delinquent	606	444	2,047,882	1,526,613	72,007	58,810	0.67%	0.51%						
241-270 Days Delinquent	417	509	1,393,281	1,754,214	55,623	71,276	0.46%	0.58%						
271+ Days Delinquent	343	403	1,027,342	1,299,291	50,985	59,646	0.34%	0.43%						
Total Repayment	94,424	92,972	242,826,636	238,514,444	2,841,406	2,946,714	77.23%	77.09%						
In School	929	834	3,011,769	2,626,678	537,166	479,683	1.11%	0.99%						
Grace	203	271	661,353	950,810	121,338	165,356	0.25%	0.36%						
Forbearance	7,133	7,613	25,105,609	26,490,156	472,727	530,504	8.04%	8.63%						
Deferment	14,167	13,560	39,470,129	37,620,310	1,060,829	1,046,084	12.74%	12.34%						
Claims in Progress	579	567	1,901,378	1,749,804	100,682	89,612	0.63%	0.59%						
Claims Denied	-	-	-	-	-	-	0.00%	0.00%						
Total Portfolio	117,435	115,817	312,976,874	307,952,202	5,134,148	5,257,953	100.00%	100.00%						

Portfolio by School Type *	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	4 Year	76,306	75,241	186,020,419	183,178,274	2,968,362	3,050,116	59.41%
2 Year	19,231	18,981	40,724,398	40,133,345	623,951	654,778	13.00%	13.02%
Graduate	10,901	10,719	59,889,191	58,722,598	1,049,969	1,054,940	19.16%	19.08%
Proprietary	10,992	10,871	26,246,374	25,821,493	474,613	480,408	8.40%	8.40%
Unknown	5	5	96,492	96,492	17,253	17,711	0.03%	0.04%
Total Balance	117,435	115,817	312,976,874	307,952,202	5,134,148	5,257,953	100.00%	100.00%

Portfolio by SAP Index

LIBOR+1.34/1.94	15,999	15,722	43,785,870	43,018,982	1,016,277	1,028,352	14.08%	14.06%
LIBOR+1.74/2.34	99,064	97,488	254,947,537	250,551,091	3,826,134	3,903,083	81.35%	81.24%
LIBOR+2.24	6	6	186,748	186,655	7,896	8,703	0.06%	0.06%
LIBOR+2.64	1,378	1,643	9,817,808	10,071,681	204,111	240,564	3.15%	3.29%
T+2.20/2.80	267	260	596,615	586,735	4,636	4,701	0.19%	0.19%
T+2.50/3.10	29	32	47,501	78,338	131	300	0.01%	0.03%
T+3.10	547	522	2,896,219	2,763,223	46,572	42,104	0.93%	0.90%
T+3.25	123	122	630,277	627,546	27,891	29,617	0.21%	0.21%
T+3.50	22	22	68,299	67,951	500	529	0.02%	0.02%
Total Pool Balance	117,435	115,817	312,976,874	307,952,202	5,134,148	5,257,953	100.00%	100.00%

Borrower Benefits ‡

Rate Reduction Benefits

1% Qualified	40	49	265,754	338,474	1,231	1,541	0.09%	0.11%
2% Qualified	33,967	33,729	61,552,805	61,034,688	321,259	337,178	19.45%	19.59%
1% Eligible	164	145	2,460,946	2,309,728	59,755	64,156	0.79%	0.76%
2% Eligible	30,572	28,999	105,952,648	100,410,873	2,378,570	2,382,317	34.05%	32.82%
None Offered	52,692	52,895	142,744,721	143,858,439	2,373,333	2,472,761	45.62%	46.72%
Total	117,435	115,817	312,976,874	307,952,202	5,134,148	5,257,953	100.00%	100.00%

Automatic Payment Benefit

.25% Qualified	6	6	49,195	49,017	74	73	0.02%	0.02%
.50% Qualified	1,763	1,744	4,181,659	4,115,415	40,158	40,343	1.33%	1.33%
1.25% Qualified	25,257	24,816	61,799,796	60,108,365	333,136	340,206	19.53%	19.30%
.25% Eligible	20	20	224,075	223,827	8,446	9,530	0.07%	0.07%
.50% Eligible	9,192	9,060	25,595,666	25,220,588	667,892	674,771	8.25%	8.27%
1.25% Eligible	81,197	80,171	221,126,483	218,234,990	4,084,442	4,193,030	70.80%	71.01%
None Offered	-	-	-	-	-	-	0.00%	0.00%
Total	117,435	115,817	312,976,874	307,952,202	5,134,148	5,257,953	100.00%	100.00%

Principal Reduction:

2% Qualified	1,096	1,094	1,991,437	1,965,226	16,624	17,879	0.63%	0.63%
2% Eligible	6,741	6,627	18,965,359	18,627,016	456,779	461,576	6.11%	6.10%
None Offered	109,598	108,096	292,020,078	287,359,961	4,660,745	4,778,498	93.26%	93.27%
Total	117,435	115,817	312,976,874	307,952,203	5,134,148	5,257,953	100.00%	100.00%

‡ **Qualified** - loan has earned and is receiving a benefit **Eligible** - benefits are available, but not yet earned