

<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>3/1/2015 to 3/31/2015</b>
<b>Distribution Date:</b>	April 27, 2015
<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	87,515	86,025	204,917,049	200,679,268	1,419,601	1,388,924	56.27%	56.17%	5.23%	5.23%	4.68%	4.67%	104.85	104.90
Unsubsidized Stafford	44,252	43,561	141,131,971	138,720,811	3,877,177	3,826,540	39.54%	39.63%	5.42%	5.42%	4.90%	4.88%	121.53	121.79
Subsidized Consolidation	258	256	3,926,741	3,900,166	38,813	39,626	1.08%	1.10%	5.24%	5.25%	5.05%	5.04%	197.11	196.71
Unsubsidized Consolidation	249	247	3,683,866	3,639,812	78,802	82,423	1.02%	1.03%	6.11%	6.12%	5.89%	5.88%	197.03	196.26
PLUS and Grad PLUS	1,501	1,465	7,423,707	7,231,939	154,383	161,378	2.07%	2.06%	7.89%	7.90%	6.98%	6.93%	115.08	115.27
SLS	17	17	58,250	58,028	524	186	0.02%	0.02%	3.29%	3.29%	3.08%	3.08%	80.46	80.46
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>133,792</b>	<b>131,571</b>	<b>361,141,584</b>	<b>354,230,024</b>	<b>5,569,300</b>	<b>5,499,077</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37%</b>	<b>5.37%</b>	<b>4.83%</b>	<b>4.82%</b>	<b>113.52</b>	<b>113.67</b>
<b>Loans by Floor Type</b>														
Floor	53,615	52,898	113,375,028	111,329,465	717,083	698,838	31.11%	31.14%	2.47%	2.47%	1.98%	1.97%	111.76	111.90
Non-Floor	80,177	78,673	247,766,556	242,900,559	4,852,217	4,800,239	68.89%	68.86%	6.70%	6.70%	6.13%	6.12%	114.32	114.49
<b>Total</b>	<b>133,792</b>	<b>131,571</b>	<b>361,141,584</b>	<b>354,230,024</b>	<b>5,569,300</b>	<b>5,499,077</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37%</b>	<b>5.37%</b>	<b>4.83%</b>	<b>4.82%</b>	<b>113.52</b>	<b>113.67</b>

### Portfolio by Loan Status

<b>Repayment</b>														
Current	91,165	92,431	227,634,754	233,083,541	1,659,199	1,707,873	62.53%	65.27%						
31-60 Days Delinquent	4,660	3,125	14,756,411	9,286,276	161,885	98,783	4.07%	2.61%						
61-90 Days Delinquent	2,233	2,740	7,079,458	8,839,445	109,572	133,195	1.96%	2.49%						
91-120 Days Delinquent	1,761	1,508	5,687,164	4,933,980	109,796	98,561	1.58%	1.40%						
121-150 Days Delinquent	1,928	1,303	6,769,799	4,226,811	165,727	101,183	1.89%	1.20%						
151-180 Days Delinquent	1,062	1,483	3,321,686	5,212,137	90,628	145,943	0.93%	1.49%						
181-210 Days Delinquent	789	844	2,491,840	2,739,510	76,737	85,878	0.70%	0.79%						
211-240 Days Delinquent	780	640	2,633,470	1,957,716	94,929	67,759	0.74%	0.56%						
241-270 Days Delinquent	469	628	1,471,367	1,989,214	56,608	79,282	0.42%	0.58%						
271+ Days Delinquent	359	339	1,122,004	987,428	48,024	45,922	0.32%	0.29%						
<b>Total Repayment</b>	<b>105,206</b>	<b>105,041</b>	<b>272,967,953</b>	<b>273,256,058</b>	<b>2,573,105</b>	<b>2,564,379</b>	<b>75.14%</b>	<b>76.67%</b>						
In School	1,522	1,498	4,724,192	4,758,737	761,857	778,238	1.50%	1.54%						
Grace	443	430	1,429,079	1,286,321	219,299	202,020	0.45%	0.41%						
Forbearance	7,229	5,940	26,395,845	21,812,378	553,035	523,345	7.35%	6.21%						
Deferment	18,843	18,200	53,586,808	51,474,472	1,361,516	1,355,779	14.98%	14.69%						
Claims in Progress	547	460	2,031,680	1,636,031	98,970	73,763	0.58%	0.48%						
Claims Denied	2	2	6,027	6,027	1,518	1,553	0.00%	0.00%						
<b>Total Portfolio</b>	<b>133,792</b>	<b>131,571</b>	<b>361,141,584</b>	<b>354,230,024</b>	<b>5,569,300</b>	<b>5,499,077</b>	<b>100.00%</b>	<b>100.00%</b>						

	% of Balance Plus							
	Number of Loans		Principal Balance		Accrued Interest		Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Portfolio by School Type *</b>								
4 Year	86,639	85,232	214,352,726	210,326,461	3,281,917	3,236,014	59.35%	59.37%
2 Year	22,212	21,854	47,155,007	46,260,931	655,343	652,248	13.04%	13.04%
Graduate	12,355	12,122	69,106,629	67,726,434	1,163,670	1,163,515	19.16%	19.15%
Proprietary	12,581	12,358	30,492,759	29,882,735	467,370	446,354	8.44%	8.43%
Unknown	5	5	34,463	33,463	1,000	946	0.01%	0.01%
<b>Total Balance</b>	<b>133,792</b>	<b>131,571</b>	<b>361,141,584</b>	<b>354,230,024</b>	<b>5,569,300</b>	<b>5,499,077</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	18,085	17,720	50,816,637	49,808,329	1,121,616	1,104,341	14.16%	14.16%
LIBOR+1.74/2.34	112,988	110,789	294,627,119	288,982,187	4,201,044	4,134,608	81.49%	81.48%
LIBOR+2.24	6	6	179,390	179,206	9,251	9,889	0.05%	0.05%
LIBOR+2.64	1,646	2,011	11,074,836	10,852,580	183,032	195,361	3.07%	3.07%
T+2.20/2.80	283	282	640,529	637,323	3,445	3,633	0.18%	0.18%
T+2.50/3.10	48	52	96,377	110,266	807	838	0.03%	0.03%
T+3.10	574	555	2,950,736	2,919,331	35,451	35,203	0.81%	0.82%
T+3.25	130	127	668,074	660,507	13,137	14,224	0.19%	0.19%
T+3.50	32	29	87,886	80,295	1,517	980	0.02%	0.02%
<b>Total Pool Balance</b>	<b>133,792</b>	<b>131,571</b>	<b>361,141,584</b>	<b>354,230,024</b>	<b>5,569,300</b>	<b>5,499,077</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Rate Reduction Benefits**

1% Reduction	26	28	187,230	199,363	222	325	0.05%	0.06%
2% Reduction	35,881	35,513	64,075,838	63,464,126	245,061	252,051	17.54%	17.71%
None Offered	97,885	96,030	296,878,516	290,566,535	5,324,017	5,246,701	82.41%	82.23%
<b>Total</b>	<b>133,792</b>	<b>131,571</b>	<b>361,141,584</b>	<b>354,230,024</b>	<b>5,569,300</b>	<b>5,499,077</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

	4	4	45,580	45,312	158	39	0.01%	0.01%
50 bp	1,810	1,801	4,488,353	4,460,492	36,551	38,730	1.24%	1.25%
125 bp	27,816	27,668	68,387,577	68,208,554	297,081	316,532	18.73%	19.05%
None Offered	104,162	102,098	288,220,074	281,515,666	5,235,510	5,143,776	80.02%	79.69%
<b>Total</b>	<b>133,792</b>	<b>131,571</b>	<b>361,141,584</b>	<b>354,230,024</b>	<b>5,569,300</b>	<b>5,499,077</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Principal Reduction	1,042	1,045	2,016,439	2,011,299	13,874	14,987	0.55%	0.56%
None Offered	132,750	130,526	359,125,145	352,218,725	5,555,426	5,484,090	99.45%	99.44%
<b>Total</b>	<b>133,792</b>	<b>131,571</b>	<b>361,141,584</b>	<b>354,230,024</b>	<b>5,569,300</b>	<b>5,499,077</b>	<b>100.00%</b>	<b>100.00%</b>