

<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>10/1/2015</b>	<b>to</b>	<b>10/31/2015</b>
<b>Distribution Date:</b>	November 25, 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 Activity

	Principal Only	Principal Plus Accrued Interest and Fees	Weighted Average Statutory Rate	Weighted Average Effective Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	ABI
Beginning Balance	322,787,477	328,042,186						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(4,578,788)	(5,177,282)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(1,353,396)	(1,411,072)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	509,243		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,185,782	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	(87,392)	(133,276)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>317,277,144</b>	<b>322,506,337</b>						

<b>CPR</b>	<u>11.51%</u> Current Month	<u>4.92%</u> Cumulative
------------	-----------------------------	-------------------------

### Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 11/1/2012	Cumulative % Since 11/1/2012
<b>Claims</b>			
Subsidized Stafford	610,535	17,787,205	23.363%
Unsubsidized Stafford	451,422	13,239,259	35.059%
Consolidation	-	1,503,700	0.186%
PLUS and Grad PLUS	18,220	435,749	27.600%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(67,892)	-0.007%
<b>Total Net Claims</b>	<b>1,080,177</b>	<b>32,898,021</b>	<b>4.605%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,353,396
Current period payments (recoveries) from Guarantor (\$)	\$ 1,438,338
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 39,478,099 <sup>(1)</sup>
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.21%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.06%	18.51
Grace	0.60%	1.10
Forbearance	6.79%	1.44
Deferment	12.64%	18.49
		<b>W.A. Time in Repayment (months) (a)</b>
Repayment	78.37%	81.13
Claims	0.54%	74.37
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.