

<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>9/1/2015 to 9/30/2015</b>
<b>Distribution Date:</b>	October 26, 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	79,895	78,834	184,140,814	181,437,526	1,423,517	1,387,973	55.82%	55.75%	5.23%	5.24%	4.66%	4.66%	104.67	104.66
Unsubsidized Stafford	40,608	40,088	129,096,067	127,553,443	3,508,632	3,442,672	39.89%	39.95%	5.43%	5.43%	4.86%	4.86%	122.68	122.84
Subsidized Consolidation	249	247	3,830,972	3,832,812	54,177	50,366	1.17%	1.18%	5.26%	5.26%	5.03%	5.06%	201.62	201.21
Unsubsidized Consolidation	237	237	3,568,205	3,574,113	98,624	94,644	1.10%	1.12%	6.14%	6.14%	5.84%	5.88%	195.75	195.07
PLUS and Grad PLUS	1,283	1,241	6,479,161	6,333,786	153,982	156,107	2.00%	1.98%	7.94%	7.94%	6.89%	6.90%	119.05	120.75
SLS	17	17	56,211	55,797	466	502	0.02%	0.02%	3.48%	3.48%	3.28%	3.28%	76.66	75.82
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>122,289</b>	<b>120,664</b>	<b>327,171,430</b>	<b>322,787,477</b>	<b>5,239,398</b>	<b>5,132,264</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37%</b>	<b>5.38%</b>	<b>4.80%</b>	<b>4.80%</b>	<b>114.18</b>	<b>114.30</b>
<b>Loans by Floor Type</b>														
Floor	48,456	47,858	102,577,352	101,412,881	703,653	693,684	31.07%	31.14%	2.48%	2.50%	1.97%	1.99%	112.28	112.25
Non-Floor	73,833	72,806	224,594,078	221,374,596	4,535,745	4,438,580	68.93%	68.86%	6.69%	6.69%	6.09%	6.09%	115.05	115.24
<b>Total</b>	<b>122,289</b>	<b>120,664</b>	<b>327,171,430</b>	<b>322,787,477</b>	<b>5,239,398</b>	<b>5,132,264</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37%</b>	<b>5.38%</b>	<b>4.80%</b>	<b>4.80%</b>	<b>114.18</b>	<b>114.30</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	86,083	87,195	213,945,065	218,014,011	1,934,340	1,930,305	64.94%	67.07%						
31-60 Days Delinquent	4,147	2,726	13,880,039	8,902,131	164,560	146,114	4.22%	2.76%						
61-90 Days Delinquent	1,658	1,962	5,060,619	6,940,497	81,959	110,541	1.55%	2.15%						
91-120 Days Delinquent	1,155	1,099	3,907,049	3,341,656	75,394	68,425	1.20%	1.04%						
121-150 Days Delinquent	1,154	873	3,705,354	3,034,900	89,295	72,095	1.14%	0.95%						
151-180 Days Delinquent	830	821	2,960,409	2,649,865	84,873	73,572	0.92%	0.83%						
181-210 Days Delinquent	601	625	1,734,604	2,125,793	55,873	68,477	0.54%	0.67%						
211-240 Days Delinquent	787	495	2,490,190	1,462,980	84,556	54,243	0.77%	0.46%						
241-270 Days Delinquent	474	607	1,465,655	1,981,276	64,451	75,751	0.46%	0.63%						
271+ Days Delinquent	390	354	1,219,145	1,160,727	62,915	58,041	0.39%	0.37%						
<b>Total Repayment</b>	<b>97,279</b>	<b>96,757</b>	<b>250,368,129</b>	<b>249,613,836</b>	<b>2,698,216</b>	<b>2,657,564</b>	<b>76.13%</b>	<b>76.93%</b>						
In School	939	914	2,984,404	2,869,224	492,620	480,808	1.05%	1.02%						
Grace	578	584	1,838,140	1,886,101	329,101	332,977	0.65%	0.68%						
Forbearance	7,819	6,874	27,871,298	24,813,072	505,212	475,731	8.54%	7.71%						
Deferment	15,026	14,877	42,027,235	41,365,564	1,116,184	1,071,786	12.98%	12.94%						
Claims in Progress	648	658	2,082,224	2,239,680	98,065	113,398	0.65%	0.72%						
Claims Denied	-	-	-	-	-	-	0.00%	0.00%						
<b>Total Portfolio</b>	<b>122,289</b>	<b>120,664</b>	<b>327,171,430</b>	<b>322,787,477</b>	<b>5,239,398</b>	<b>5,132,264</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	79,275	78,416	193,995,797	191,805,104	3,057,171	3,014,449	59.28%	59.41%
2 Year	20,211	19,817	42,785,977	41,949,806	644,133	604,985	13.07%	12.98%
Graduate	11,310	11,168	62,898,810	62,020,839	1,067,084	1,049,773	19.24%	19.23%
Proprietary	11,488	11,258	27,394,359	26,915,236	455,036	446,705	8.38%	8.35%
Unknown	5	5	96,487	96,492	15,974	16,352	0.03%	0.03%
<b>Total Balance</b>	<b>122,289</b>	<b>120,664</b>	<b>327,171,430</b>	<b>322,787,477</b>	<b>5,239,398</b>	<b>5,132,264</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	16,657	16,399	46,047,442	45,314,945	1,069,469	1,040,140	14.17%	14.14%
LIBOR+1.74/2.34	103,194	101,627	266,553,494	262,611,214	3,887,660	3,794,443	81.36%	81.24%
LIBOR+2.24	6	6	187,016	186,929	5,556	6,322	0.06%	0.06%
LIBOR+2.64	1,423	1,633	10,073,152	10,393,743	210,626	219,444	3.09%	3.24%
T+2.20/2.80	270	269	609,635	603,870	4,218	4,218	0.19%	0.19%
T+2.50/3.10	38	29	72,690	47,612	385	268	0.02%	0.01%
T+3.10	554	554	2,912,084	2,915,301	36,642	40,365	0.89%	0.90%
T+3.25	125	125	646,537	644,851	24,342	26,562	0.20%	0.20%
T+3.50	22	22	69,380	69,012	500	502	0.02%	0.02%
<b>Total Pool Balance</b>	<b>122,289</b>	<b>120,664</b>	<b>327,171,430</b>	<b>322,787,477</b>	<b>5,239,398</b>	<b>5,132,264</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	35	34	259,635	255,997	1,088	1,108	0.08%	0.08%
2% Qualified	34,366	34,102	61,905,047	61,420,356	284,127	295,506	18.71%	18.82%
1% Eligible	188	185	2,785,598	2,670,458	72,686	57,190	0.86%	0.83%
2% Eligible	33,279	33,037	114,657,173	114,012,724	2,519,602	2,471,761	35.25%	35.52%
None Offered	54,421	53,306	147,563,977	144,427,942	2,361,895	2,306,699	45.10%	44.75%
<b>Total</b>	<b>122,289</b>	<b>120,664</b>	<b>327,171,430</b>	<b>322,787,477</b>	<b>5,239,398</b>	<b>5,132,264</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	6	6	49,712	49,542	99	87	0.01%	0.02%
.50% Qualified	1,783	1,753	4,317,943	4,210,078	39,147	36,639	1.31%	1.30%
1.25% Qualified	26,197	25,758	64,489,229	63,093,609	347,992	325,439	19.51%	19.34%
.25% Eligible	20	20	223,259	223,259	6,937	7,832	0.07%	0.07%
.50% Eligible	9,677	9,536	27,035,707	26,676,794	708,717	687,416	8.35%	8.34%
1.25% Eligible	84,606	83,591	231,055,580	228,534,195	4,136,506	4,074,851	70.75%	70.93%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>122,289</b>	<b>120,664</b>	<b>327,171,430</b>	<b>322,787,477</b>	<b>5,239,398</b>	<b>5,132,264</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Qualified	1,068	1,057	1,988,424	1,948,281	17,606	17,208	0.60%	0.60%
2% Eligible	7,100	7,009	19,999,260	19,757,363	486,078	471,148	6.16%	6.17%
None Offered	114,121	112,598	305,183,746	301,081,833	4,735,714	4,643,908	93.24%	93.23%
<b>Total</b>	<b>122,289</b>	<b>120,664</b>	<b>327,171,430</b>	<b>322,787,477</b>	<b>5,239,398</b>	<b>5,132,264</b>	<b>100.00%</b>	<b>100.00%</b>

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