

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	4/1/2016	to	4/30/2016
Distribution Date:	May 25, 2016		
Contact Name:	David S. Schwanke		
Contact Phone:	(801) 321-7286		
Contact Fax:	(801) 321-7174		
Contact Email:	dschwanke@utahsbr.edu		
Website:	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	293,428,350	298,792,036						
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	(4,348,093)	(4,899,279)	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	(1,238,669)	(1,293,533)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	359,026		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,044,117	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	252,268	209,134	n/a	n/a	n/a	n/a	n/a	n/a
Ending Balance	288,452,882	293,852,475						

CPR	<u>9.76%</u> Current Month	<u>5.88%</u> Cumulative
------------	----------------------------	-------------------------

Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 11/1/2012	Cumulative % Since 11/1/2012
Claims			
Subsidized Stafford	425,107	20,206,086	26.540%
Unsubsidized Stafford	419,783	15,257,396	40.403%
Consolidation	30,657	1,561,667	0.193%
PLUS and Grad PLUS	3,406	471,137	29.841%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(67,892)	-0.007%
Total Net Claims	878,952	37,428,393	5.324%

Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,238,669
Current period payments (recoveries) from Guarantor (\$)	\$ 985,404
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 45,777,593 ⁽¹⁾
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.18%

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.00%	15.63
Grace	0.26%	2.33
Forbearance	7.82%	1.01
Deferment	12.08%	17.13
		W.A. Time in Repayment (months) (a)
Repayment	78.16%	86.78
Claims	0.68%	94.99
Total Portfolio	100.00%	

(a) Includes Grace period.