

<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>1/1/2016</b>	<b>to</b>	<b>1/31/2016</b>
<b>Distribution Date:</b>	February 25, 2016		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	dschwanke@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	307,952,202	313,333,425						
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	(4,422,744)	(5,028,024)	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	(1,364,841)	(1,428,058)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	428,406		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,130,144	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	615,769	577,254	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>303,208,792</b>	<b>308,584,740</b>						

<b>CPR</b>	<b>10.19%</b> Current Month	<b>5.47%</b> 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	252,210	18,792,902	24.684%
Unsubsidized Stafford	215,056	14,096,503	37.329%
Consolidation	-	1,525,185	0.189%
PLUS and Grad PLUS	27,386	463,135	29.335%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(67,892)	-0.007%
<b>Total Net Claims</b>	<b>494,652</b>	<b>34,809,833</b>	<b>4.872%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,364,841
Current period payments (recoveries) from Guarantor (\$)	\$ 748,982
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 42,247,666 <sup>(1)</sup>
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.20%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	0.98%	17.39
Grace	0.37%	2.25
Forbearance	7.25%	1.41
Deferment	12.52%	17.65
		W.A. Time in Repayment (months) (a)
Repayment	78.18%	125.17
Claims	0.70%	153.07
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.