

<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 to 1/31/2016</b>
<b>Distribution Date:</b>	February 25, 2016
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### 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	75,584	74,458	172,471,778	169,582,773	1,514,009	1,522,836	55.55%	55.47%	5.24%	5.23%	4.64%	4.64%	104.65	104.64
Unsubsidized Stafford	38,594	38,077	122,376,080	120,665,213	3,422,028	3,422,290	40.16%	40.23%	5.43%	5.42%	4.84%	4.84%	123.40	123.47
Subsidized Consolidation	243	241	3,775,789	3,746,469	62,662	68,029	1.23%	1.24%	5.29%	5.31%	5.07%	5.09%	200.99	200.81
Unsubsidized Consolidation	233	232	3,475,446	3,463,745	104,293	102,568	1.14%	1.15%	6.13%	6.15%	5.88%	5.87%	194.95	195.11
PLUS and Grad PLUS	1,147	1,112	5,800,389	5,698,773	154,312	140,087	1.90%	1.89%	7.93%	7.96%	6.83%	6.87%	118.66	119.82
SLS	16	15	52,720	51,819	649	467	0.02%	0.02%	3.47%	3.47%	3.31%	3.31%	77.44	78.37
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>115,817</b>	<b>114,135</b>	<b>307,952,202</b>	<b>303,208,792</b>	<b>5,257,953</b>	<b>5,256,277</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37%</b>	<b>5.37%</b>	<b>4.78%</b>	<b>4.78%</b>	<b>114.56</b>	<b>114.63</b>
<b>Loans by Floor Type</b>														
Floor	45,805	44,951	97,214,400	95,586,543	756,452	741,218	31.28%	31.23%	2.52%	2.51%	2.00%	1.98%	112.30	112.30
Non-Floor	70,012	69,184	210,737,802	207,622,249	4,501,501	4,515,059	68.72%	68.77%	6.69%	6.69%	6.07%	6.07%	115.60	115.71
<b>Total</b>	<b>115,817</b>	<b>114,135</b>	<b>307,952,202</b>	<b>303,208,792</b>	<b>5,257,953</b>	<b>5,256,277</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37%</b>	<b>5.37%</b>	<b>4.78%</b>	<b>4.78%</b>	<b>114.56</b>	<b>114.63</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	82,837	82,445	204,719,906	204,146,214	2,142,453	2,148,024	66.04%	66.88%						
31-60 Days Delinquent	3,457	2,908	10,859,864	9,210,173	153,569	141,596	3.52%	3.03%						
61-90 Days Delinquent	1,985	2,130	6,852,301	6,977,338	132,664	128,304	2.23%	2.30%						
91-120 Days Delinquent	1,059	1,495	3,666,682	5,658,940	87,334	134,984	1.20%	1.88%						
121-150 Days Delinquent	828	876	2,916,519	2,840,710	94,683	76,597	0.96%	0.95%						
151-180 Days Delinquent	862	677	3,066,078	2,422,779	86,981	90,187	1.01%	0.81%						
181-210 Days Delinquent	588	753	1,852,976	2,737,038	59,298	88,277	0.61%	0.92%						
211-240 Days Delinquent	444	469	1,526,613	1,466,990	58,810	53,383	0.51%	0.49%						
241-270 Days Delinquent	509	398	1,754,214	1,342,714	71,276	57,140	0.58%	0.45%						
271+ Days Delinquent	403	415	1,299,291	1,376,124	59,646	66,537	0.43%	0.47%						
<b>Total Repayment</b>	<b>92,972</b>	<b>92,566</b>	<b>238,514,444</b>	<b>238,179,020</b>	<b>2,946,714</b>	<b>2,985,029</b>	<b>77.09%</b>	<b>78.18%</b>						
In School	834	806	2,626,678	2,550,362	479,683	474,718	0.99%	0.98%						
Grace	271	285	950,810	973,806	165,356	166,323	0.36%	0.37%						
Forbearance	7,613	6,227	26,490,156	21,904,887	530,504	449,123	8.63%	7.25%						
Deferment	13,560	13,614	37,620,310	37,531,780	1,046,084	1,077,592	12.34%	12.52%						
Claims in Progress	567	637	1,749,804	2,068,937	89,612	103,492	0.59%	0.70%						
Claims Denied	-	-	-	-	-	-	0.00%	0.00%						
<b>Total Portfolio</b>	<b>115,817</b>	<b>114,135</b>	<b>307,952,202</b>	<b>303,208,792</b>	<b>5,257,953</b>	<b>5,256,277</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	75,241	74,195	183,178,274	180,467,994	3,050,116	3,068,860	59.46%	59.50%
2 Year	18,981	18,688	40,133,345	39,426,865	654,778	657,145	13.02%	12.99%
Graduate	10,719	10,559	58,722,598	57,788,000	1,054,940	1,036,038	19.08%	19.07%
Proprietary	10,871	10,688	25,821,493	25,429,441	480,408	476,066	8.40%	8.40%
Unknown	5	5	96,492	96,492	17,711	18,168	0.04%	0.04%
<b>Total Balance</b>	<b>115,817</b>	<b>114,135</b>	<b>307,952,202</b>	<b>303,208,792</b>	<b>5,257,953</b>	<b>5,256,277</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	15,722	15,513	43,018,982	42,348,776	1,028,352	1,032,779	14.06%	14.07%
LIBOR+1.74/2.34	97,488	96,267	250,551,091	246,948,939	3,903,083	3,923,658	81.24%	81.33%
LIBOR+2.24	6	6	186,655	189,224	8,703	6,438	0.06%	0.06%
LIBOR+2.64	1,643	1,400	10,071,681	9,621,759	240,564	219,365	3.29%	3.19%
T+2.20/2.80	260	259	586,735	583,603	4,701	4,641	0.19%	0.19%
T+2.50/3.10	32	32	78,338	78,291	300	340	0.03%	0.03%
T+3.10	522	515	2,763,223	2,739,920	42,104	43,234	0.90%	0.90%
T+3.25	122	121	627,546	630,688	29,617	25,261	0.21%	0.21%
T+3.50	22	22	67,951	67,592	529	561	0.02%	0.02%
<b>Total Pool Balance</b>	<b>115,817</b>	<b>114,135</b>	<b>307,952,202</b>	<b>303,208,792</b>	<b>5,257,953</b>	<b>5,256,277</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits ‡**

**Rate Reduction Benefits**

1% Qualified	49	51	338,474	358,957	1,541	1,606	0.11%	0.12%
2% Qualified	33,729	33,526	61,034,688	60,680,193	337,178	333,087	19.59%	19.78%
1% Eligible	145	138	2,309,728	2,248,165	64,156	61,442	0.76%	0.75%
2% Eligible	28,999	27,140	100,410,873	94,321,452	2,382,317	2,299,145	32.82%	31.32%
None Offered	52,895	53,280	143,858,439	145,600,025	2,472,761	2,560,997	46.72%	48.03%
<b>Total</b>	<b>115,817</b>	<b>114,135</b>	<b>307,952,202</b>	<b>303,208,792</b>	<b>5,257,953</b>	<b>5,256,277</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

.25% Qualified	6	6	49,017	48,844	73	67	0.02%	0.02%
.50% Qualified	1,744	1,739	4,115,415	4,066,474	40,343	41,978	1.33%	1.33%
1.25% Qualified	24,816	24,503	60,108,365	59,231,439	340,206	331,319	19.30%	19.31%
.25% Eligible	20	20	223,827	226,229	9,530	7,552	0.07%	0.07%
.50% Eligible	9,060	8,900	25,220,588	24,793,519	674,771	673,727	8.27%	8.26%
1.25% Eligible	80,171	78,967	218,234,990	214,842,287	4,193,030	4,201,634	71.01%	71.01%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>115,817</b>	<b>114,135</b>	<b>307,952,202</b>	<b>303,208,792</b>	<b>5,257,953</b>	<b>5,256,277</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Qualified	1,094	1,102	1,965,226	1,952,959	17,879	18,852	0.63%	0.64%
2% Eligible	6,627	6,498	18,627,016	18,282,324	461,576	464,386	6.10%	6.08%
None Offered	108,096	106,535	287,359,961	282,973,510	4,778,498	4,773,039	93.27%	93.28%
<b>Total</b>	<b>115,817</b>	<b>114,135</b>	<b>307,952,203</b>	<b>303,208,793</b>	<b>5,257,953</b>	<b>5,256,277</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