

<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>3/1/2016 to 3/31/2016</b>
<b>Distribution Date:</b>	April 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>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>
<b>Website:</b>	<a href="https://www.uheaa.org/investors">https://www.uheaa.org/investors</a>

### 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	73,249	71,957	166,346,222	163,441,532	1,534,788	1,560,170	55.36%	55.24%	5.23%	5.23%	4.64%	4.63%	104.82	105.01
Unsubsidized Stafford	37,495	36,894	118,863,356	117,205,990	3,326,910	3,364,562	40.29%	40.37%	5.43%	5.42%	4.83%	4.83%	123.79	123.96
Subsidized Consolidation	239	241	3,738,904	3,778,577	72,754	75,435	1.26%	1.29%	5.31%	5.31%	5.10%	5.07%	199.87	199.59
Unsubsidized Consolidation	229	231	3,456,428	3,491,279	110,775	111,246	1.18%	1.21%	6.15%	6.14%	5.90%	5.92%	194.43	194.60
PLUS and Grad PLUS	1,068	1,036	5,589,115	5,459,863	140,225	142,750	1.89%	1.87%	7.96%	7.96%	6.87%	6.89%	119.83	119.49
SLS	15	15	51,433	51,109	515	612	0.02%	0.02%	3.47%	3.47%	3.32%	3.32%	77.86	77.27
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>112,295</b>	<b>110,374</b>	<b>298,045,458</b>	<b>293,428,350</b>	<b>5,185,967</b>	<b>5,254,775</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37%</b>	<b>5.37%</b>	<b>4.78%</b>	<b>4.77%</b>	<b>114.89</b>	<b>115.13</b>
<b>Loans by Floor Type</b>														
Floor	44,183	43,538	93,938,180	92,850,480	729,882	754,501	31.22%	31.34%	2.51%	2.52%	1.98%	2.00%	112.47	112.62
Non-Floor	68,112	66,836	204,107,278	200,577,870	4,456,085	4,500,274	68.78%	68.66%	6.69%	6.69%	6.06%	6.06%	116.01	116.29
<b>Total</b>	<b>112,295</b>	<b>110,374</b>	<b>298,045,458</b>	<b>293,428,350</b>	<b>5,185,967</b>	<b>5,254,775</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.37%</b>	<b>5.37%</b>	<b>4.78%</b>	<b>4.77%</b>	<b>114.89</b>	<b>115.13</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	81,202	80,213	200,911,356	198,388,368	2,209,159	2,216,778	66.98%	67.16%						
31-60 Days Delinquent	2,987	2,983	9,778,471	9,797,925	139,487	177,008	3.27%	3.34%						
61-90 Days Delinquent	1,585	1,517	5,105,057	4,944,734	100,659	97,357	1.72%	1.69%						
91-120 Days Delinquent	1,422	1,037	4,838,366	3,373,271	109,579	80,298	1.63%	1.16%						
121-150 Days Delinquent	1,140	1,070	4,160,910	3,538,049	117,899	89,793	1.41%	1.21%						
151-180 Days Delinquent	693	811	2,225,323	2,875,396	70,555	99,400	0.76%	1.00%						
181-210 Days Delinquent	539	457	1,953,198	1,572,475	84,802	57,631	0.67%	0.54%						
211-240 Days Delinquent	661	430	2,414,462	1,561,406	88,307	77,593	0.83%	0.55%						
241-270 Days Delinquent	331	452	1,020,197	1,729,871	41,796	71,085	0.35%	0.60%						
271+ Days Delinquent	290	265	1,025,072	840,577	51,963	40,541	0.36%	0.30%						
<b>Total Repayment</b>	<b>90,850</b>	<b>89,235</b>	<b>233,432,412</b>	<b>228,622,072</b>	<b>3,014,206</b>	<b>3,007,484</b>	<b>77.98%</b>	<b>77.55%</b>						
In School	803	813	2,573,911	2,638,863	490,235	496,037	1.01%	1.05%						
Grace	210	167	677,973	500,236	118,483	96,837	0.26%	0.20%						
Forbearance	6,751	6,734	23,558,488	24,511,028	471,272	551,701	7.92%	8.39%						
Deferment	13,050	12,939	35,706,244	35,431,971	988,660	1,017,860	12.10%	12.20%						
Claims in Progress	631	486	2,096,430	1,724,180	103,111	84,856	0.73%	0.61%						
Claims Denied	-	-	-	-	-	-	0.00%	0.00%						
<b>Total Portfolio</b>	<b>112,295</b>	<b>110,374</b>	<b>298,045,458</b>	<b>293,428,350</b>	<b>5,185,967</b>	<b>5,254,775</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	73,006	71,738	177,138,343	174,251,770	3,025,782	3,061,388	59.41%	59.36%
2 Year	18,378	18,064	38,888,543	38,199,987	643,109	644,400	13.04%	13.01%
Graduate	10,418	10,260	56,993,839	56,246,163	1,019,466	1,047,666	19.13%	19.18%
Proprietary	10,488	10,303	24,928,241	24,578,756	479,416	482,472	8.38%	8.39%
Unknown	5	9	96,492	151,674	18,194	18,849	0.04%	0.06%
<b>Total Balance</b>	<b>112,295</b>	<b>110,374</b>	<b>298,045,458</b>	<b>293,428,350</b>	<b>5,185,967</b>	<b>5,254,775</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	15,257	14,944	41,545,916	40,725,304	1,007,213	1,006,319	14.03%	13.97%
LIBOR+1.74/2.34	94,830	93,057	242,868,600	238,795,677	3,873,350	3,916,425	81.37%	81.26%
LIBOR+2.24	6	6	188,747	188,614	7,167	7,778	0.06%	0.07%
LIBOR+2.64	1,258	1,445	9,358,092	9,846,270	216,887	250,707	3.16%	3.38%
T+2.20/2.80	257	250	580,434	534,368	5,077	3,967	0.19%	0.18%
T+2.50/3.10	32	32	78,141	78,497	385	436	0.03%	0.03%
T+3.10	512	498	2,729,554	2,567,098	47,887	42,820	0.92%	0.87%
T+3.25	121	120	628,738	625,681	27,423	25,698	0.22%	0.22%
T+3.50	22	22	67,236	66,841	578	625	0.02%	0.02%
<b>Total Pool Balance</b>	<b>112,295</b>	<b>110,374</b>	<b>298,045,458</b>	<b>293,428,350</b>	<b>5,185,967</b>	<b>5,254,775</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits ‡**

**Rate Reduction Benefits**

1% Qualified	51	55	387,478	394,642	2,574	2,874	0.13%	0.13%
2% Qualified	33,206	32,735	60,162,435	59,357,170	340,283	352,863	19.95%	19.99%
1% Eligible	126	119	2,068,098	2,033,693	62,079	59,930	0.70%	0.70%
2% Eligible	25,543	24,139	88,885,854	83,954,248	2,196,555	2,168,394	30.04%	28.84%
None Offered	53,369	53,326	146,541,593	147,688,597	2,584,476	2,670,714	49.18%	50.34%
<b>Total</b>	<b>112,295</b>	<b>110,374</b>	<b>298,045,458</b>	<b>293,428,350</b>	<b>5,185,967</b>	<b>5,254,775</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

.25% Qualified	6	6	48,667	48,477	52	60	0.02%	0.02%
.50% Qualified	1,702	1,690	3,949,962	3,947,558	38,427	41,775	1.31%	1.33%
1.25% Qualified	24,081	23,906	57,814,377	57,457,435	325,029	351,282	19.17%	19.35%
.25% Eligible	20	19	225,610	219,382	8,545	9,429	0.08%	0.08%
.50% Eligible	8,750	8,566	24,318,651	23,858,075	659,447	657,627	8.24%	8.21%
1.25% Eligible	77,736	76,187	211,688,191	207,897,423	4,154,467	4,194,602	71.18%	71.01%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>112,295</b>	<b>110,374</b>	<b>298,045,458</b>	<b>293,428,350</b>	<b>5,185,967</b>	<b>5,254,775</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Qualified	1,076	1,068	1,897,641	1,888,635	19,461	20,334	0.63%	0.64%
2% Eligible	6,379	6,250	17,868,819	17,508,755	449,494	447,915	6.04%	6.01%
None Offered	104,840	103,056	278,278,998	274,030,960	4,717,012	4,786,526	93.33%	93.35%
<b>Total</b>	<b>112,295</b>	<b>110,374</b>	<b>298,045,458</b>	<b>293,428,350</b>	<b>5,185,967</b>	<b>5,254,775</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