

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>2012 Indenture</b>
<b>Collection Period:</b>	<b>3/1/2013 to 3/31/2013</b>
<b>Distribution Date:</b>	April 23, 2013
<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	115,656	114,253	294,602,251	289,994,807	1,685,881	1,721,601	58.31%	58.22%	5.19%	5.19%	4.78%	4.77%	107.09	106.97
Unsubsidized Stafford	57,308	56,672	185,006,731	182,643,262	6,123,654	6,182,768	37.61%	37.69%	5.35%	5.36%	4.99%	4.98%	120.86	120.83
Subsidized Consolidation	349	345	5,579,019	5,542,537	65,907	68,978	1.11%	1.12%	5.92%	5.92%	5.73%	5.73%	205.00	203.64
Unsubsidized Consolidation	235	232	3,030,500	3,026,075	37,084	39,923	0.60%	0.61%	5.27%	5.27%	5.15%	5.15%	227.75	227.46
PLUS and Grad PLUS	2,526	2,479	11,710,005	11,479,132	206,826	218,183	2.35%	2.34%	7.70%	7.72%	6.79%	6.81%	106.96	107.36
SLS	29	29	113,443	112,876	655	718	0.02%	0.02%	3.37%	3.37%	3.34%	3.34%	94.92	95.39
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.92%</b>	<b>4.91%</b>	<b>114.01</b>	<b>113.94</b>
<b>Loans by Floor Type</b>														
Floor	76,361	75,564	177,368,608	174,598,865	1,401,742	1,409,616	35.18%	35.13%	2.79%	2.79%	2.37%	2.36%	111.93	111.85
Non-Floor	99,742	98,446	322,673,341	318,199,824	6,718,265	6,822,555	64.82%	64.87%	6.70%	6.70%	6.32%	6.31%	115.14	115.08
<b>Total</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.92%</b>	<b>4.91%</b>	<b>114.01</b>	<b>113.94</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	105,172	104,451	277,586,792	274,101,956	1,182,212	1,324,121	54.86%	54.97%						
31-60 Days Delinquent	3,507	3,578	10,810,778	10,923,619	113,709	113,119	2.15%	2.20%						
61-90 Days Delinquent	2,200	2,075	6,862,380	6,643,515	104,556	99,098	1.37%	1.35%						
91-120 Days Delinquent	1,550	1,641	5,068,745	5,075,179	96,196	101,237	1.02%	1.03%						
121-150 Days Delinquent	1,354	1,170	4,579,399	3,913,906	106,173	90,002	0.92%	0.80%						
151-180 Days Delinquent	1,065	1,064	3,536,910	3,509,415	96,702	96,263	0.72%	0.72%						
181-210 Days Delinquent	812	855	2,513,322	3,030,486	76,547	97,498	0.51%	0.63%						
211-240 Days Delinquent	774	673	2,456,290	2,088,930	86,340	72,197	0.50%	0.43%						
241-270 Days Delinquent	566	622	1,781,989	1,992,274	70,099	77,567	0.36%	0.41%						
271+ Days Delinquent	725	601	1,948,914	1,725,639	92,540	79,614	0.40%	0.36%						
<b>Total Repayment</b>	<b>117,725</b>	<b>116,730</b>	<b>317,145,519</b>	<b>313,004,919</b>	<b>2,025,074</b>	<b>2,150,716</b>	<b>62.81%</b>	<b>62.90%</b>						
In School	6,337	6,283	19,538,463	19,385,296	2,134,861	2,148,735	4.26%	4.30%						
Grace	1,946	1,784	5,785,711	5,340,725	695,520	631,638	1.28%	1.19%						
Forbearance	15,506	15,244	59,101,856	57,719,236	1,251,031	1,257,249	11.88%	11.77%						
Deferment	33,987	33,538	96,607,867	95,987,105	1,921,326	1,972,334	19.39%	19.55%						
Claims in Progress	601	431	1,859,475	1,361,408	92,162	71,499	0.38%	0.29%						
Claims Denied	1	-	3,058	-	33	-	0.00%	0.00%						
<b>Total Portfolio</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</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	145,279	143,691	433,290,407	427,432,586	7,277,184	7,385,918	86.70%	86.78%
2 Year	21,692	21,334	45,422,994	44,525,693	553,328	571,703	9.05%	9.00%
Proprietary	9,129	8,982	21,303,318	20,815,180	288,849	273,800	4.25%	4.21%
Unknown	3	3	25,230	25,230	646	750	0.00%	0.01%
<b>Total Balance</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</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 SAP Index</b>								
LIBOR+1.34/1.94	23,553	23,250	68,105,315	67,208,991	1,697,088	1,706,641	13.73%	13.76%
LIBOR+1.74/2.34	139,309	137,486	383,601,916	377,889,374	5,780,335	5,865,764	76.62%	76.59%
LIBOR+1.94	-	-	-	-	-	-	0.00%	0.00%
LIBOR+2.24	8	8	186,261	186,049	4,386	5,117	0.04%	0.04%
LIBOR+2.64	2,427	2,378	14,657,338	14,456,778	186,028	194,229	2.92%	2.92%
T+2.20/2.80	349	349	895,620	891,690	3,791	4,381	0.18%	0.18%
T+2.50/3.10	59	59	145,650	127,184	611	669	0.03%	0.03%
T+3.10	736	734	3,756,187	3,733,002	39,009	43,630	0.75%	0.75%
T+3.25	166	163	841,691	838,624	14,339	16,381	0.17%	0.17%
T+3.50	9,496	9,583	27,851,971	27,466,997	394,420	395,359	5.56%	5.56%
<b>Total Pool Balance</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Timely Pay IRR:**

1% after 36	2	2	11,824	11,702	24	30	0.00%	0.00%
1% after 48	2	2	59,297	59,128	15	19	0.01%	0.01%
2% after 48	29,853	30,223	54,921,359	55,505,716	120,477	132,079	10.83%	11.11%
None Offered	146,246	143,783	445,049,469	437,222,143	7,999,491	8,100,043	89.16%	88.88%
<b>Total</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</b>	<b>100.00%</b>	<b>100.00%</b>

**ACH/EFT Rate Reduction:**

25 bp	2	2	7,804	7,731	12	15	0.00%	0.00%
50 bp	1,852	1,866	5,117,475	5,148,849	29,449	33,404	1.01%	1.04%
125 bp	32,001	31,924	83,586,294	82,996,683	308,397	335,842	16.51%	16.63%
None Offered	142,248	140,218	411,330,376	404,645,426	7,782,149	7,862,910	82.48%	82.33%
<b>Total</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

1% Principal Reduction	7,171	7,084	19,409,405	19,053,033	213,376	219,358	3.86%	3.85%
None Offered	168,932	166,926	480,632,544	473,745,656	7,906,631	8,012,813	96.14%	96.15%
<b>Total</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</b>	<b>100.00%</b>	<b>100.00%</b>

**Servicer:**

UHEAA In-House	166,847	164,876	472,380,270	465,527,869	7,728,451	7,840,079	94.48%	94.48%
Nelnet	9,256	9,134	27,661,679	27,270,820	391,556	392,092	5.52%	5.52%
<b>Total</b>	<b>176,103</b>	<b>174,010</b>	<b>500,041,949</b>	<b>492,798,689</b>	<b>8,120,007</b>	<b>8,232,171</b>	<b>100.00%</b>	<b>100.00%</b>