

<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>11/1/2012 to 11/30/2012</b>
<b>Distribution Date:</b>	January 8, 2013
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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	120,514	119,180	310,936,491	306,827,645	1,744,194	1,757,368	58.61%	58.55%	5.17%	5.18%	4.82%	4.80%	107.65	107.51
Unsubsidized Stafford	59,660	58,917	192,071,379	190,585,630	7,011,261	6,432,356	37.31%	37.38%	5.33%	5.34%	5.02%	5.00%	120.85	120.84
Subsidized Consolidation	358	355	5,659,782	5,628,132	52,456	52,552	1.07%	1.08%	5.91%	5.92%	5.78%	5.77%	210.00	207.22
Unsubsidized Consolidation	240	238	3,095,075	3,080,552	27,177	28,847	0.58%	0.59%	5.26%	5.26%	5.20%	5.19%	232.47	230.61
PLUS and Grad PLUS	2,695	2,649	12,529,841	12,312,371	214,716	225,419	2.39%	2.38%	7.63%	7.64%	6.71%	6.74%	105.43	105.58
SLS	35	29	187,286	114,579	1,710	693	0.04%	0.02%	3.39%	3.37%	3.37%	3.34%	99.15	96.85
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>4.95%</b>	<b>4.93%</b>	<b>114.27</b>	<b>114.17</b>
<b>Loans by Floor Type</b>														
Floor	79,976	78,822	187,566,594	184,982,170	1,586,472	1,486,637	35.45%	35.38%	2.78%	2.78%	2.38%	2.37%	111.95	111.76
Non-Floor	103,526	102,546	336,913,261	333,566,739	7,465,042	7,010,598	64.55%	64.62%	6.70%	6.70%	6.38%	6.35%	115.57	115.51
<b>Total</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>4.95%</b>	<b>4.93%</b>	<b>114.27</b>	<b>114.17</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	106,791	106,228	285,217,948	283,478,393	1,189,367	1,200,906	53.68%	54.01%						
31-60 Days Delinquent	3,895	3,986	12,393,947	12,521,818	128,216	127,600	2.35%	2.40%						
61-90 Days Delinquent	2,232	2,386	7,075,962	8,100,613	102,369	115,096	1.34%	1.56%						
91-120 Days Delinquent	1,845	1,601	5,860,283	4,988,558	113,488	95,492	1.12%	0.97%						
121-150 Days Delinquent	1,273	1,330	3,630,442	4,221,595	83,403	96,927	0.70%	0.82%						
151-180 Days Delinquent	1,122	1,010	3,252,819	2,920,068	89,695	79,275	0.63%	0.57%						
181-210 Days Delinquent	791	879	2,434,620	2,648,511	79,940	81,970	0.47%	0.52%						
211-240 Days Delinquent	904	688	2,591,155	2,189,544	92,934	80,347	0.50%	0.43%						
241-270 Days Delinquent	467	777	1,401,197	2,346,649	53,466	95,540	0.27%	0.46%						
271+ Days Delinquent	617	629	1,614,906	1,640,000	72,300	71,675	0.32%	0.32%						
<b>Total Repayment</b>	<b>119,937</b>	<b>119,514</b>	<b>325,473,279</b>	<b>325,055,749</b>	<b>2,005,178</b>	<b>2,044,828</b>	<b>61.38%</b>	<b>62.06%</b>						
In School	7,687	7,617	23,625,965	23,484,691	2,477,390	2,480,769	4.89%	4.93%						
Grace	3,949	1,830	12,153,111	5,383,090	1,213,895	600,316	2.51%	1.14%						
Forbearance	16,215	16,825	61,717,136	63,494,733	1,305,831	1,302,104	11.81%	12.29%						
Deferment	35,114	35,136	99,614,004	99,799,287	1,961,545	2,006,503	19.04%	19.32%						
Claims in Progress	600	446	1,896,360	1,331,359	87,675	62,715	0.37%	0.26%						
Claims Denied	-	-	-	-	-	-	0.00%	0.00%						
<b>Total Portfolio</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</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	151,067	149,336	453,409,291	448,514,189	8,095,606	7,588,428	86.50%	86.54%
2 Year	22,817	22,506	48,338,889	47,656,503	658,865	610,559	9.18%	9.16%
Proprietary	9,615	9,523	22,706,445	22,352,987	296,801	297,905	4.31%	4.30%
Unknown	3	3	25,230	25,230	242	343	0.01%	0.00%
<b>Total Balance</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</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	24,475	24,244	71,056,734	70,344,468	1,843,121	1,761,550	13.66%	13.68%
LIBOR+1.74/2.34	144,508	143,262	402,557,155	398,018,287	6,517,962	6,065,893	76.67%	76.67%
LIBOR+1.94	-	-	-	-	-	-	0.00%	0.00%
LIBOR+2.24	8	8	185,279	185,257	2,021	2,881	0.04%	0.04%
LIBOR+2.64	2,569	2,533	15,265,121	15,048,049	193,703	200,352	2.90%	2.89%
T+2.20/2.80	355	355	872,428	866,557	3,398	3,954	0.16%	0.17%
T+2.50/3.10	53	53	135,930	135,976	444	508	0.03%	0.02%
T+3.10	740	733	3,730,120	3,698,581	31,481	29,686	0.71%	0.71%
T+3.25	172	163	964,013	838,447	15,015	12,725	0.18%	0.16%
T+3.50	10,622	10,017	29,713,075	29,413,287	444,369	419,686	5.65%	5.66%
<b>Total Pool Balance</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits**

**Timely Pay IRR:**

1% after 36	2	2	12,285	12,171	31	29	0.00%	0.00%
1% after 48	1	1	25,915	25,915	-	-	0.01%	0.01%
2% after 48	25,898	28,084	44,817,010	51,415,037	109,731	121,227	8.42%	9.78%
None Offered	157,601	153,281	479,624,645	467,095,786	8,941,752	8,375,979	91.57%	90.21%
<b>Total</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</b>	<b>100.00%</b>	<b>100.00%</b>

**ACH/EFT Rate Reduction:**

25 bp	1	1	2,855	2,818	8	8	0.00%	0.00%
50 bp	1,826	1,814	5,133,553	5,086,034	29,712	29,291	0.97%	0.97%
125 bp	32,528	32,393	86,251,176	85,654,768	329,361	323,199	16.23%	16.31%
None Offered	149,147	147,160	433,092,271	427,805,289	8,692,433	8,144,737	82.80%	82.72%
<b>Total</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

1% Principal Reduction	7,494	7,427	20,665,422	20,404,455	227,264	237,401	3.92%	3.92%
None Offered	176,008	173,941	503,814,433	498,144,454	8,824,250	8,259,834	96.08%	96.08%
<b>Total</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</b>	<b>100.00%</b>	<b>100.00%</b>

**Servicer:**

UHEAA In-House	173,907	171,853	495,529,499	489,893,681	8,613,155	8,084,793	94.49%	94.48%
Nelnet	9,595	9,515	28,950,356	28,655,228	438,359	412,442	5.51%	5.52%
<b>Total</b>	<b>183,502</b>	<b>181,368</b>	<b>524,479,855</b>	<b>518,548,909</b>	<b>9,051,514</b>	<b>8,497,235</b>	<b>100.00%</b>	<b>100.00%</b>