

<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>4/1/2018 to 4/30/2018</b>
<b>Distribution Date:</b>	May 25, 2018
<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	49,366	48,521	111,202,212	109,645,124	1,467,940	1,474,933	53.72%	53.59%	5.56%	5.56%	4.89%	4.89%	110.89	111.13
Unsubsidized Stafford	26,272	25,867	85,210,027	84,364,412	2,449,183	2,440,732	41.80%	41.86%	5.72%	5.72%	5.03%	5.03%	133.59	134.08
Subsidized Consolidation	202	203	3,150,276	3,178,926	66,463	76,322	1.53%	1.57%	5.49%	5.48%	5.15%	5.14%	183.90	183.88
Unsubsidized Consolidation	196	196	3,067,121	3,089,595	66,212	61,157	1.49%	1.52%	6.43%	6.41%	6.05%	6.04%	195.17	195.66
PLUS and Grad PLUS	466	458	2,919,377	2,894,789	100,590	100,441	1.44%	1.44%	8.01%	8.01%	6.97%	6.98%	129.73	130.48
SLS	12	12	40,177	39,759	1,365	1,465	0.02%	0.02%	4.43%	4.43%	4.33%	4.33%	84.05	83.87
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>76,514</b>	<b>75,257</b>	<b>205,589,190</b>	<b>203,212,605</b>	<b>4,151,753</b>	<b>4,155,050</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67%</b>	<b>5.67%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>122.94</b>	<b>123.35</b>
<b>Loans by Floor Type</b>														
Floor	30,723	30,176	66,224,095	65,527,907	688,594	702,796	31.90%	31.94%	3.50%	3.51%	2.82%	2.83%	117.09	117.53
Non-Floor	45,791	45,081	139,365,095	137,684,698	3,463,159	3,452,254	68.10%	68.06%	6.71%	6.71%	6.03%	6.04%	125.72	126.12
<b>Total</b>	<b>76,514</b>	<b>75,257</b>	<b>205,589,190</b>	<b>203,212,605</b>	<b>4,151,753</b>	<b>4,155,050</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67%</b>	<b>5.67%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>122.94</b>	<b>123.35</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	55,085	54,573	135,678,256	136,025,665	2,150,051	2,165,866	65.71%	66.64%						
31-60 Days Delinquent	2,045	1,655	6,982,558	5,184,363	120,985	85,171	3.39%	2.54%						
61-90 Days Delinquent	1,328	1,385	4,268,419	5,087,586	89,186	101,435	2.08%	2.50%						
91-120 Days Delinquent	680	1,004	2,461,046	3,245,998	52,900	80,819	1.20%	1.60%						
121-150 Days Delinquent	691	476	2,442,283	1,750,879	64,990	46,264	1.19%	0.87%						
151-180 Days Delinquent	586	530	2,066,540	1,929,427	69,478	61,071	1.02%	0.96%						
181-210 Days Delinquent	389	438	1,206,291	1,566,126	42,758	60,363	0.59%	0.79%						
211-240 Days Delinquent	301	303	1,092,372	1,016,037	52,132	39,984	0.55%	0.51%						
241-270 Days Delinquent	266	225	886,817	784,894	38,292	44,633	0.44%	0.40%						
271+ Days Delinquent	289	190	979,424	566,944	47,636	28,366	0.49%	0.29%						
<b>Total Repayment</b>	<b>61,660</b>	<b>60,779</b>	<b>158,064,006</b>	<b>157,157,919</b>	<b>2,728,408</b>	<b>2,713,972</b>	<b>76.66%</b>	<b>77.10%</b>						
In School	281	276	782,433	767,359	179,262	178,054	0.46%	0.46%						
Grace	32	28	108,233	94,739	25,900	19,779	0.06%	0.05%						
Forbearance	7,502	7,215	27,507,506	26,478,476	500,891	510,935	13.35%	13.01%						
Deferment	6,695	6,537	17,895,537	17,128,580	617,130	614,952	8.83%	8.56%						
Claims in Progress	314	392	1,051,766	1,405,823	56,474	72,736	0.53%	0.71%						
Claims Denied	30	30	179,709	179,709	43,687	44,622	0.11%	0.11%						
<b>Total Portfolio</b>	<b>76,514</b>	<b>75,257</b>	<b>205,589,190</b>	<b>203,212,605</b>	<b>4,151,752</b>	<b>4,155,050</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	49,593	48,773	122,205,335	120,841,788	2,491,594	2,488,193	59.45%	59.47%
2 Year	12,673	12,474	27,726,970	27,350,475	567,501	588,731	13.49%	13.47%
Graduate	6,949	6,826	36,981,389	36,506,431	670,825	667,211	17.95%	17.93%
Proprietary	7,287	7,170	18,496,196	18,328,134	390,227	376,906	9.01%	9.02%
Unknown	12	14	179,300	185,777	31,606	34,009	0.10%	0.11%
<b>Total Balance</b>	<b>76,514</b>	<b>75,257</b>	<b>205,589,190</b>	<b>203,212,605</b>	<b>4,151,753</b>	<b>4,155,050</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	10,427	10,265	28,066,664	27,755,287	788,724	785,470	13.76%	13.76%
LIBOR+1.74/2.34	64,289	63,328	167,038,851	164,938,638	3,090,449	3,091,533	81.11%	81.03%
LIBOR+2.24	6	6	205,480	205,153	376	1,169	0.10%	0.10%
LIBOR+2.64	1,091	964	7,210,309	7,277,553	209,589	205,597	3.54%	3.61%
T+2.20/2.80	172	170	315,152	312,512	2,819	2,655	0.15%	0.15%
T+2.50/3.10	16	16	39,104	38,990	246	274	0.02%	0.02%
T+3.10	399	394	2,062,656	2,035,261	41,194	46,926	1.00%	1.00%
T+3.25	93	93	591,993	590,501	18,093	20,928	0.29%	0.30%
T+3.50	21	21	58,981	58,710	263	498	0.03%	0.03%
<b>Total Pool Balance</b>	<b>76,514</b>	<b>75,257</b>	<b>205,589,190</b>	<b>203,212,605</b>	<b>4,151,753</b>	<b>4,155,050</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	95	95	1,111,923	1,109,311	12,268	8,822	0.54%	0.54%
2% Qualified	24,879	24,494	49,941,072	49,734,962	565,985	573,886	24.08%	24.26%
1% Eligible	58	57	1,193,713	1,180,203	24,443	26,634	0.58%	0.58%
2% Eligible	12,520	12,147	46,630,528	45,332,809	1,375,331	1,375,634	22.89%	22.53%
None Offered	38,962	38,464	106,711,954	105,855,320	2,173,726	2,170,074	51.91%	52.09%
<b>Total</b>	<b>76,514</b>	<b>75,257</b>	<b>205,589,190</b>	<b>203,212,605</b>	<b>4,151,753</b>	<b>4,155,050</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	7	7	75,519	75,129	122	110	0.03%	0.04%
.50% Qualified	1,218	1,189	2,579,062	2,539,153	40,046	37,228	1.25%	1.24%
1.25% Qualified	15,929	15,626	37,154,676	36,539,572	278,731	270,241	17.85%	17.75%
.25% Eligible	13	12	190,280	190,205	925	1,959	0.09%	0.09%
.50% Eligible	5,999	5,899	16,810,442	16,713,077	528,912	528,550	8.27%	8.32%
1.25% Eligible	53,348	52,524	148,779,211	147,155,469	3,303,017	3,316,962	72.51%	72.56%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>76,514</b>	<b>75,257</b>	<b>205,589,190</b>	<b>203,212,605</b>	<b>4,151,753</b>	<b>4,155,050</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	4,299	4,223	11,933,966	11,815,271	354,897	353,539	5.86%	5.87%
None Offered & Qualified	72,215	71,034	193,655,224	191,397,333	3,796,856	3,801,511	94.14%	94.13%
<b>Total</b>	<b>76,514</b>	<b>75,257</b>	<b>205,589,190</b>	<b>203,212,605</b>	<b>4,151,753</b>	<b>4,155,050</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