

<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>12/1/2018 to 12/31/2018</b>
<b>Distribution Date:</b>	January 25, 2019
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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	43,848	43,331	99,624,547	98,646,785	1,626,048	1,608,197	53.09%	53.05%	5.89%	5.89%	5.21%	5.19%	113.84	114.21
Unsubsidized Stafford	23,608	23,366	78,240,984	77,621,225	2,459,006	2,391,741	42.32%	42.34%	6.02%	6.02%	5.31%	5.29%	138.00	138.54
Subsidized Consolidation	194	192	2,936,258	2,871,447	60,747	58,524	1.57%	1.55%	5.55%	5.51%	5.20%	5.14%	172.56	172.55
Unsubsidized Consolidation	185	184	2,905,561	2,899,581	64,400	68,132	1.56%	1.57%	6.40%	6.40%	6.02%	6.02%	190.11	190.53
PLUS and Grad PLUS	394	390	2,643,834	2,648,568	109,709	120,128	1.44%	1.47%	8.13%	8.12%	7.12%	7.12%	136.39	136.80
SLS	7	7	35,628	35,301	176	287	0.02%	0.02%	5.56%	5.56%	5.56%	5.56%	96.51	96.03
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>68,236</b>	<b>67,470</b>	<b>186,386,812</b>	<b>184,722,907</b>	<b>4,320,086</b>	<b>4,247,009</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>5.29%</b>	<b>5.27%</b>	<b>126.41</b>	<b>126.86</b>
<b>Loans by Floor Type</b>														
Floor	27,649	27,498	60,547,460	59,798,661	844,983	810,887	32.19%	32.07%	4.40%	4.39%	3.71%	3.69%	119.99	120.57
Non-Floor	40,587	39,972	125,839,352	124,924,246	3,475,103	3,436,122	67.81%	67.93%	6.74%	6.74%	6.05%	6.03%	129.50	129.87
<b>Total</b>	<b>68,236</b>	<b>67,470</b>	<b>186,386,812</b>	<b>184,722,907</b>	<b>4,320,086</b>	<b>4,247,009</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>5.29%</b>	<b>5.27%</b>	<b>126.41</b>	<b>126.86</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	49,120	50,308	123,248,279	127,718,632	2,402,734	2,464,717	65.89%	68.89%						
31-60 Days Delinquent	1,945	1,771	6,855,973	6,453,423	110,828	108,116	3.65%	3.47%						
61-90 Days Delinquent	1,071	1,322	3,485,681	4,798,209	79,169	102,888	1.87%	2.59%						
91-120 Days Delinquent	728	873	2,508,043	2,990,378	60,229	79,089	1.35%	1.62%						
121-150 Days Delinquent	580	641	2,127,272	2,222,974	67,080	62,665	1.15%	1.21%						
151-180 Days Delinquent	470	457	1,649,632	1,671,714	54,051	59,083	0.89%	0.92%						
181-210 Days Delinquent	361	377	1,142,894	1,286,297	42,572	50,649	0.62%	0.71%						
211-240 Days Delinquent	433	320	1,375,938	1,011,122	57,210	42,794	0.75%	0.56%						
241-270 Days Delinquent	262	348	919,186	1,109,005	44,977	53,028	0.51%	0.62%						
271+ Days Delinquent	274	223	919,855	803,288	49,888	45,143	0.51%	0.45%						
<b>Total Repayment</b>	<b>55,244</b>	<b>56,640</b>	<b>144,232,753</b>	<b>150,065,042</b>	<b>2,968,738</b>	<b>3,068,172</b>	<b>77.19%</b>	<b>81.04%</b>						
In School	190	144	490,888	359,323	129,432	88,449	0.32%	0.24%						
Grace	51	80	150,561	217,314	32,638	62,526	0.10%	0.15%						
Forbearance	6,671	4,733	24,579,223	17,757,317	485,429	355,819	13.14%	9.58%						
Deferment	5,695	5,416	15,569,048	14,815,008	588,516	548,941	8.47%	8.13%						
Claims in Progress	348	421	1,167,128	1,312,557	63,482	70,308	0.65%	0.73%						
Claims Denied	37	36	197,211	196,346	51,851	52,794	0.13%	0.13%						
<b>Total Portfolio</b>	<b>68,236</b>	<b>67,470</b>	<b>186,386,812</b>	<b>184,722,907</b>	<b>4,320,086</b>	<b>4,247,009</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	44,387	43,903	111,311,936	110,360,846	2,613,583	2,564,742	59.74%	59.76%
2 Year	11,171	10,992	24,898,429	24,639,054	593,448	581,718	13.37%	13.35%
Graduate	6,135	6,070	32,815,941	32,387,044	660,409	653,940	17.55%	17.48%
Proprietary	6,526	6,488	17,148,819	17,123,938	416,885	410,503	9.21%	9.28%
Unknown	17	17	211,687	212,025	35,761	36,106	0.13%	0.13%
<b>Total Balance</b>	<b>68,236</b>	<b>67,470</b>	<b>186,386,812</b>	<b>184,722,907</b>	<b>4,320,086</b>	<b>4,247,009</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	9,274	9,121	25,525,063	25,413,122	815,190	824,488	13.81%	13.88%
LIBOR+1.74/2.34	57,174	56,322	150,440,580	149,330,010	3,179,027	3,119,839	80.55%	80.67%
LIBOR+2.24	4	4	67,840	67,698	93	116	0.04%	0.04%
LIBOR+2.64	1,152	1,385	7,608,432	7,124,505	265,660	231,839	4.13%	3.89%
T+2.20/2.80	153	157	279,689	306,248	2,540	6,075	0.15%	0.17%
T+2.50/3.10	8	7	33,134	26,685	311	298	0.02%	0.02%
T+3.10	362	365	1,859,616	1,884,400	25,754	29,851	0.99%	1.01%
T+3.25	88	88	515,627	513,705	29,005	31,688	0.28%	0.29%
T+3.50	21	21	56,831	56,534	2,506	2,815	0.03%	0.03%
<b>Total Pool Balance</b>	<b>68,236</b>	<b>67,470</b>	<b>186,386,812</b>	<b>184,722,907</b>	<b>4,320,086</b>	<b>4,247,009</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	96	94	1,080,638	1,077,175	11,384	9,387	0.57%	0.57%
2% Qualified	22,346	22,151	47,103,616	46,920,901	684,205	705,796	25.06%	25.20%
1% Eligible	46	47	1,044,333	1,037,169	39,478	40,928	0.57%	0.57%
2% Eligible	9,717	9,288	36,931,716	35,396,407	1,264,631	1,161,260	20.03%	19.35%
None Offered	36,031	35,890	100,226,509	100,291,255	2,320,388	2,329,638	53.77%	54.31%
<b>Total</b>	<b>68,236</b>	<b>67,470</b>	<b>186,386,812</b>	<b>184,722,907</b>	<b>4,320,086</b>	<b>4,247,009</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	6	6	71,070	70,718	103	126	0.04%	0.04%
.50% Qualified	1,072	1,086	2,265,652	2,292,928	37,024	38,941	1.21%	1.23%
1.25% Qualified	14,056	14,214	32,722,069	32,981,647	269,007	281,284	17.30%	17.60%
.25% Eligible	10	10	55,710	55,703	1,830	2,106	0.03%	0.03%
.50% Eligible	5,374	5,285	15,593,661	15,420,082	567,618	563,381	8.47%	8.46%
1.25% Eligible	47,718	46,869	135,678,650	133,901,829	3,444,504	3,361,171	72.95%	72.64%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>68,236</b>	<b>67,470</b>	<b>186,386,812</b>	<b>184,722,907</b>	<b>4,320,086</b>	<b>4,247,009</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	3,811	3,764	10,863,008	10,758,512	373,333	369,944	5.89%	5.89%
None Offered & Qualified	64,425	63,706	175,523,804	173,964,395	3,946,753	3,877,064	94.11%	94.11%
<b>Total</b>	<b>68,236</b>	<b>67,470</b>	<b>186,386,812</b>	<b>184,722,907</b>	<b>4,320,086</b>	<b>4,247,009</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