

<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>5/1/2018 to 5/31/2018</b>
<b>Distribution Date:</b>	June 25, 2018
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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	48,521	47,758	109,645,124	107,959,922	1,474,933	1,505,767	53.59%	53.48%	5.56%	5.56%	4.89%	4.89%	111.13	111.36
Unsubsidized Stafford	25,867	25,501	84,364,412	83,338,731	2,440,732	2,455,940	41.86%	41.92%	5.72%	5.73%	5.03%	5.02%	134.08	134.44
Subsidized Consolidation	203	202	3,178,926	3,170,810	76,322	79,957	1.57%	1.59%	5.48%	5.48%	5.14%	5.14%	183.88	183.50
Unsubsidized Consolidation	196	194	3,089,595	3,077,453	61,157	67,817	1.52%	1.54%	6.41%	6.41%	6.04%	6.04%	195.66	197.45
PLUS and Grad PLUS	458	448	2,894,789	2,870,702	100,441	101,141	1.44%	1.45%	8.01%	8.01%	6.98%	6.99%	130.48	130.98
SLS	12	11	39,759	39,087	1,465	481	0.02%	0.02%	4.43%	4.43%	4.33%	4.34%	83.87	85.80
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>75,257</b>	<b>74,114</b>	<b>203,212,605</b>	<b>200,456,705</b>	<b>4,155,050</b>	<b>4,211,103</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67%</b>	<b>5.68%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>123.35</b>	<b>123.69</b>
<b>Loans by Floor Type</b>														
Floor	30,176	29,759	65,527,907	64,746,545	702,796	723,926	31.94%	31.99%	3.51%	3.52%	2.83%	2.83%	117.53	117.81
Non-Floor	45,081	44,355	137,684,698	135,710,160	3,452,254	3,487,177	68.06%	68.01%	6.71%	6.71%	6.04%	6.03%	126.12	126.50
<b>Total</b>	<b>75,257</b>	<b>74,114</b>	<b>203,212,605</b>	<b>200,456,705</b>	<b>4,155,050</b>	<b>4,211,103</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67%</b>	<b>5.68%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>123.35</b>	<b>123.69</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	54,573	53,608	136,025,665	132,358,297	2,165,866	2,155,713	66.64%	65.73%						
31-60 Days Delinquent	1,655	2,124	5,184,363	7,090,244	85,171	138,262	2.54%	3.53%						
61-90 Days Delinquent	1,385	978	5,087,586	3,154,394	101,435	57,072	2.50%	1.57%						
91-120 Days Delinquent	1,004	1,049	3,245,998	4,047,288	80,819	105,907	1.60%	2.03%						
121-150 Days Delinquent	476	784	1,750,879	2,529,830	46,264	76,952	0.87%	1.28%						
151-180 Days Delinquent	530	334	1,929,427	1,091,842	61,071	34,469	0.96%	0.55%						
181-210 Days Delinquent	438	416	1,566,126	1,562,008	60,363	58,403	0.79%	0.79%						
211-240 Days Delinquent	303	368	1,016,037	1,356,132	39,984	58,065	0.51%	0.69%						
241-270 Days Delinquent	225	239	784,894	864,104	44,633	38,664	0.40%	0.44%						
271+ Days Delinquent	190	177	566,944	620,511	28,366	40,549	0.29%	0.32%						
<b>Total Repayment</b>	<b>60,779</b>	<b>60,077</b>	<b>157,157,919</b>	<b>154,674,650</b>	<b>2,713,972</b>	<b>2,764,056</b>	<b>77.10%</b>	<b>76.93%</b>						
In School	276	217	767,359	605,957	178,054	144,315	0.46%	0.36%						
Grace	28	86	94,739	252,640	19,779	52,591	0.05%	0.15%						
Forbearance	7,215	7,338	26,478,476	27,276,554	510,935	544,814	13.01%	13.59%						
Deferment	6,537	5,929	17,128,580	15,882,969	614,952	567,040	8.56%	8.04%						
Claims in Progress	392	432	1,405,823	1,567,972	72,736	90,856	0.71%	0.81%						
Claims Denied	30	35	179,709	195,963	44,622	47,431	0.11%	0.12%						
<b>Total Portfolio</b>	<b>75,257</b>	<b>74,114</b>	<b>203,212,605</b>	<b>200,456,705</b>	<b>4,155,050</b>	<b>4,211,103</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	48,773	48,053	120,841,788	119,204,546	2,488,193	2,497,903	59.47%	59.46%
2 Year	12,474	12,255	27,350,475	26,953,003	588,731	596,855	13.47%	13.46%
Graduate	6,826	6,705	36,506,431	35,874,850	667,211	694,273	17.93%	17.87%
Proprietary	7,170	7,087	18,328,134	18,238,693	376,906	387,167	9.02%	9.10%
Unknown	14	14	185,777	185,613	34,009	34,905	0.11%	0.11%
<b>Total Balance</b>	<b>75,257</b>	<b>74,114</b>	<b>203,212,605</b>	<b>200,456,705</b>	<b>4,155,050</b>	<b>4,211,103</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	10,265	10,084	27,755,287	27,356,389	785,470	793,703	13.76%	13.75%
LIBOR+1.74/2.34	63,328	62,359	164,938,638	162,503,373	3,091,533	3,116,918	81.03%	80.92%
LIBOR+2.24	6	6	205,153	206,233	1,169	594	0.10%	0.10%
LIBOR+2.64	964	980	7,277,553	7,366,929	205,597	222,576	3.61%	3.71%
T+2.20/2.80	170	167	312,512	309,367	2,655	2,408	0.15%	0.15%
T+2.50/3.10	16	16	38,990	38,924	274	316	0.02%	0.02%
T+3.10	394	389	2,035,261	2,026,938	46,926	51,362	1.00%	1.02%
T+3.25	93	92	590,501	590,127	20,928	22,400	0.30%	0.30%
T+3.50	21	21	58,710	58,425	498	826	0.03%	0.03%
<b>Total Pool Balance</b>	<b>75,257</b>	<b>74,114</b>	<b>203,212,605</b>	<b>200,456,705</b>	<b>4,155,050</b>	<b>4,211,103</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	95	95	1,109,311	1,103,845	8,822	9,958	0.54%	0.55%
2% Qualified	24,494	24,178	49,734,962	49,383,999	573,886	590,565	24.26%	24.42%
1% Eligible	57	58	1,180,203	1,206,268	26,634	30,218	0.58%	0.60%
2% Eligible	12,147	11,638	45,332,809	43,421,206	1,375,634	1,363,993	22.53%	21.88%
None Offered	38,464	38,145	105,855,320	105,341,387	2,170,074	2,216,369	52.09%	52.55%
<b>Total</b>	<b>75,257</b>	<b>74,114</b>	<b>203,212,605</b>	<b>200,456,705</b>	<b>4,155,050</b>	<b>4,211,103</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	7	6	75,129	74,693	110	119	0.04%	0.04%
.50% Qualified	1,189	1,173	2,539,153	2,491,103	37,228	36,315	1.24%	1.24%
1.25% Qualified	15,626	15,396	36,539,572	35,859,217	270,241	272,504	17.75%	17.65%
.25% Eligible	12	12	190,205	191,582	1,959	1,595	0.09%	0.09%
.50% Eligible	5,899	5,800	16,713,077	16,518,712	528,550	538,039	8.32%	8.33%
1.25% Eligible	52,524	51,727	147,155,469	145,321,398	3,316,962	3,362,531	72.56%	72.65%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>75,257</b>	<b>74,114</b>	<b>203,212,605</b>	<b>200,456,705</b>	<b>4,155,050</b>	<b>4,211,103</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	4,223	4,154	11,815,271	11,655,315	353,539	359,660	5.87%	5.87%
None Offered & Qualified	71,034	69,960	191,397,333	188,801,390	3,801,511	3,851,442	94.13%	94.13%
<b>Total</b>	<b>75,257</b>	<b>74,114</b>	<b>203,212,605</b>	<b>200,456,705</b>	<b>4,155,050</b>	<b>4,211,103</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