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|---------------------------|--|-----------|-------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2012 Trust Estate | | |
| Collection Period: | 12/1/2015 | to | 12/31/2015 |
| Distribution Date: | January 25, 2016 | | |
| Contact Name: | Richard O. Davis | | |
| Contact Phone: | (801) 321-7285 | | |
| Contact Fax: | (801) 321-7174 | | |
| Contact Email: | rdavis@utahsbr.edu | | |
| Website: | https://www.uheaa.org/investors | | |

Portfolio Activity

| | Principal Only | Principal Plus Accrued Interest and Fees | Weighted Average Statutory Rate | Weighted Average Effective Rate | Weighted Average Remaining Term (Mos) | Number of Loans | Number of Accounts | ABI |
|--|--------------------|--|---------------------------------------|--|--|-----------------------|--------------------------|-----|
| Beginning Balance | 312,976,874 | 318,233,671 | | | | | | |
| Loans Added with Recycling/Acquisition | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Substituted/Transferred In | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Repaid/Prepaid | (4,147,480) | (4,694,163) | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Sold Out | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Defaulted | (1,305,157) | (1,363,155) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 346,506 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,149,605 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | 81,460 | 7,467 | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 307,952,202 | 313,333,425 | | | | | | |

| | | |
|------------|-----------------------------|-------------------------|
| CPR | <u>10.43%</u> Current Month | <u>5.29%</u> Cumulative |
|------------|-----------------------------|-------------------------|

Gross Defaults/Claims and Claim Reject Status

| | Default Amount During Period | Cumulative \$ Since 11/1/2012 | Cumulative % Since 11/1/2012 |
|-------------------------|---------------------------------|----------------------------------|---------------------------------|
| Claims | | | |
| Subsidized Stafford | 286,080 | 18,540,692 | 24.352% |
| Unsubsidized Stafford | 285,714 | 13,881,447 | 36.760% |
| Consolidation | 6,620 | 1,525,185 | 0.189% |
| PLUS and Grad PLUS | - | 435,749 | 27.600% |
| SLS | | | 0.000% |
| HEAL | | | 0.000% |
| Private (Non-FFELP) | | | 0.000% |
| Rejected Claims | - | (67,892) | -0.007% |
| Total Net Claims | 578,414 | 34,315,181 | 4.803% |

Current and Cumulative Default Rate

| | |
|--|------------------------------|
| Current Period's Defaults (\$) | \$ 1,305,157 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 1,220,642 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 41,498,684 ⁽¹⁾ |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 0.20% |

Weighted Average Payments Made

| | % of Pool | W.A. Time until Repayment (months) (a) |
|------------------------|----------------|--|
| In School | 0.99% | 19.49 |
| Grace | 0.36% | 3.03 |
| Forbearance | 8.63% | 1.01 |
| Deferment | 12.34% | 18.31 |
| | % of Pool | W.A. Time in Repayment (months) (a) |
| Repayment | 77.09% | 82.89 |
| Claims | 0.59% | 84.95 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.