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|---------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2012 Trust Estate | | |
| Collection Period: | 8/1/2016 | to | 8/31/2016 |
| Distribution Date: | September 26, 2016 | | |
| Contact Name: | David S. Schwanke | | |
| Contact Phone: | (801) 321-7286 | | |
| Contact Fax: | (801) 321-7174 | | |
| Contact Email: | dschwanke@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 | 275,511,086 | 280,866,678 | | | | | | |
| 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 | (4,484,707) | (5,046,788) | 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 | (1,511,584) | (1,586,983) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 325,217 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 1,038,441 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | 716,305 | 706,249 | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 270,556,318 | 275,977,597 | | | | | | |

| | | |
|------------|-----------------------------|-------------------------|
| CPR | <u>12.38%</u> Current Month | <u>6.72%</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 | 337,952 | 21,830,631 | 28.673% |
| Unsubsidized Stafford | 279,073 | 16,605,436 | 43.973% |
| Consolidation | - | 1,704,281 | 0.211% |
| PLUS and Grad PLUS | 2,083 | 473,220 | 29.973% |
| SLS | | | 0.000% |
| HEAL | | | 0.000% |
| Private (Non-FFELP) | | | 0.000% |
| Rejected Claims | - | (67,892) | -0.007% |
| Total Net Claims | 619,108 | 40,545,676 | 5.876% |

Current and Cumulative Default Rate

| | |
|--|------------------------------|
| Current Period's Defaults (\$) | \$ 1,511,584 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 970,901 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 50,555,840 ⁽¹⁾ |
| Servicer Reject Rate (FFELP) (%) | 0 |
| Cumulative Servicer Reject Rate (FFELP) (%) | 0.17% |

Weighted Average Payments Made

| | % of Pool | W.A. Time until Repayment (months) (a) |
|------------------------|----------------|--|
| In School | 0.73% | 21.20 |
| Grace | 0.42% | 2.66 |
| Forbearance | 8.39% | 0.97 |
| Deferment | 10.79% | 19.65 |
| | % of Pool | W.A. Time in Repayment (months) (a) |
| Repayment | 78.87% | 91.07 |
| Claims | 0.80% | 93.68 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.