

<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>12/1/2016 to 12/31/2016</b>
<b>Distribution Date:</b>	January 25, 2017
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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	64,610	63,747	143,870,831	141,603,228	1,845,989	1,883,385	54.94%	54.88%	5.34%	5.34%	4.72%	4.71%	105.44	105.61
Unsubsidized Stafford	33,242	32,804	105,060,352	103,549,509	3,198,025	3,219,954	40.82%	40.83%	5.53%	5.53%	4.89%	4.88%	125.61	125.96
Subsidized Consolidation	229	226	3,564,471	3,552,269	81,086	84,617	1.37%	1.39%	5.29%	5.30%	4.98%	4.99%	187.65	187.54
Unsubsidized Consolidation	216	215	3,241,879	3,286,855	107,450	116,157	1.26%	1.30%	6.09%	6.17%	5.76%	5.83%	196.60	196.31
PLUS and Grad PLUS	804	771	4,093,758	4,016,412	131,464	123,802	1.59%	1.58%	7.93%	7.93%	6.89%	6.87%	116.42	116.21
SLS	14	14	48,068	47,685	448	535	0.02%	0.02%	3.74%	3.74%	3.60%	3.60%	74.61	75.31
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>99,115</b>	<b>97,777</b>	<b>259,879,359</b>	<b>256,055,958</b>	<b>5,364,462</b>	<b>5,428,450</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.47%</b>	<b>5.47%</b>	<b>4.84%</b>	<b>4.83%</b>	<b>116.02</b>	<b>116.30</b>
<b>Loans by Floor Type</b>														
Floor	39,322	39,002	83,092,714	82,297,368	803,215	880,606	31.63%	31.81%	2.86%	2.88%	2.27%	2.29%	112.74	113.06
Non-Floor	59,793	58,775	176,786,645	173,758,590	4,561,247	4,547,844	68.37%	68.19%	6.69%	6.69%	6.05%	6.03%	117.57	117.83
<b>Total</b>	<b>99,115</b>	<b>97,777</b>	<b>259,879,359</b>	<b>256,055,958</b>	<b>5,364,462</b>	<b>5,428,450</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.47%</b>	<b>5.47%</b>	<b>4.84%</b>	<b>4.83%</b>	<b>116.02</b>	<b>116.30</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	67,544	68,873	160,149,416	165,317,123	2,098,322	2,353,941	61.17%	64.12%						
31-60 Days Delinquent	2,985	2,687	9,049,594	7,872,812	129,548	130,563	3.46%	3.06%						
61-90 Days Delinquent	1,570	1,884	5,141,068	6,081,883	103,414	114,275	1.98%	2.37%						
91-120 Days Delinquent	1,201	1,119	3,899,977	3,541,184	97,317	87,470	1.51%	1.39%						
121-150 Days Delinquent	1,217	883	4,195,545	3,002,272	128,247	84,256	1.63%	1.18%						
151-180 Days Delinquent	1,129	903	3,645,894	3,156,738	130,675	112,738	1.42%	1.25%						
181-210 Days Delinquent	1,051	846	3,772,910	2,868,641	151,488	115,480	1.48%	1.14%						
211-240 Days Delinquent	907	917	3,226,037	3,132,179	125,307	142,878	1.26%	1.25%						
241-270 Days Delinquent	626	727	2,302,350	2,617,256	111,983	113,254	0.91%	1.05%						
271+ Days Delinquent	684	550	2,178,068	2,049,357	136,157	130,079	0.87%	0.83%						
<b>Total Repayment</b>	<b>78,914</b>	<b>79,389</b>	<b>197,560,859</b>	<b>199,639,445</b>	<b>3,212,458</b>	<b>3,384,934</b>	<b>75.69%</b>	<b>77.64%</b>						
In School	513	458	1,589,222	1,441,892	343,599	303,471	0.73%	0.67%						
Grace	129	158	434,238	505,070	80,844	115,959	0.20%	0.24%						
Forbearance	8,589	6,962	30,283,793	24,767,192	786,987	638,432	11.71%	9.72%						
Deferment	10,136	9,725	27,243,776	26,175,209	788,745	784,587	10.57%	10.31%						
Claims in Progress	834	1,085	2,767,471	3,527,150	151,829	201,067	1.10%	1.42%						
Claims Denied	-	-	-	-	-	-	0.00%	0.00%						
<b>Total Portfolio</b>	<b>99,115</b>	<b>97,777</b>	<b>259,879,359</b>	<b>256,055,958</b>	<b>5,364,462</b>	<b>5,428,450</b>	<b>100.00%</b>	<b>100.00%</b>						

Portfolio by School Type *	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	4 Year	64,244	63,406	154,008,804	151,842,222	3,128,319	3,187,971	59.24%
2 Year	16,541	16,290	35,165,414	34,648,665	753,898	765,446	13.54%	13.54%
Graduate	9,144	8,975	48,762,044	47,774,246	913,868	903,079	18.73%	18.62%
Proprietary	9,181	9,100	21,847,501	21,628,840	547,155	550,307	8.44%	8.48%
Unknown	5	6	95,596	161,985	21,222	21,647	0.05%	0.07%
<b>Total Balance</b>	<b>99,115</b>	<b>97,777</b>	<b>259,879,359</b>	<b>256,055,958</b>	<b>5,364,462</b>	<b>5,428,450</b>	<b>100.00%</b>	<b>100.00%</b>

**Portfolio by SAP Index**

LIBOR+1.34/1.94	13,422	13,226	35,907,940	35,355,243	1,012,464	1,007,966	13.92%	13.91%
LIBOR+1.74/2.34	83,512	82,113	211,297,718	207,743,631	4,019,568	4,016,435	81.18%	80.98%
LIBOR+2.24	6	6	185,856	185,543	13,083	13,771	0.08%	0.08%
LIBOR+2.64	1,318	1,587	8,909,116	9,188,227	229,595	297,305	3.45%	3.63%
T+2.20/2.80	223	219	439,395	424,065	4,202	4,207	0.17%	0.16%
T+2.50/3.10	16	11	37,688	27,359	167	118	0.01%	0.01%
T+3.10	482	481	2,456,168	2,506,520	47,093	48,704	0.94%	0.98%
T+3.25	115	110	583,527	561,086	37,284	38,837	0.23%	0.23%
T+3.50	21	24	61,951	64,284	1,006	1,107	0.02%	0.02%
<b>Total Pool Balance</b>	<b>99,115</b>	<b>97,777</b>	<b>259,879,359</b>	<b>256,055,958</b>	<b>5,364,462</b>	<b>5,428,450</b>	<b>100.00%</b>	<b>100.00%</b>

**Borrower Benefits ‡**

**Rate Reduction Benefits**

1% Qualified	92	92	1,041,193	1,040,743	5,929	6,992	0.40%	0.40%
2% Qualified	31,270	30,925	56,826,411	56,293,376	443,831	451,413	21.59%	21.70%
1% Eligible	74	66	1,366,901	1,323,333	47,906	54,411	0.53%	0.53%
2% Eligible	19,407	19,133	69,038,760	68,105,136	1,982,538	2,005,324	26.78%	26.81%
None Offered	48,272	47,561	131,606,094	129,293,370	2,884,258	2,910,310	50.70%	50.56%
<b>Total</b>	<b>99,115</b>	<b>97,777</b>	<b>259,879,359</b>	<b>256,055,958</b>	<b>5,364,462</b>	<b>5,428,450</b>	<b>100.00%</b>	<b>100.00%</b>

**Automatic Payment Benefit**

.25% Qualified	7	7	84,170	83,780	126	138	0.03%	0.03%
.50% Qualified	1,564	1,543	3,468,159	3,404,657	39,917	41,061	1.32%	1.32%
1.25% Qualified	21,632	21,253	50,435,724	49,433,176	336,581	341,548	19.14%	19.03%
.25% Eligible	13	12	160,129	160,025	14,190	15,025	0.07%	0.07%
.50% Eligible	7,645	7,568	21,134,327	20,901,023	652,029	660,199	8.21%	8.25%
1.25% Eligible	68,254	67,394	184,596,850	182,073,297	4,321,619	4,370,479	71.23%	71.30%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>99,115</b>	<b>97,777</b>	<b>259,879,359</b>	<b>256,055,958</b>	<b>5,364,462</b>	<b>5,428,450</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal Reduction:**

2% Qualified	1,034	1,033	1,875,565	1,862,408	28,287	29,779	0.72%	0.72%
2% Eligible	5,545	5,474	15,361,310	15,166,951	437,308	440,577	5.96%	5.97%
None Offered	92,536	91,270	242,642,484	239,026,599	4,898,867	4,958,094	82.33%	82.31%
<b>Total</b>	<b>99,115</b>	<b>97,777</b>	<b>259,879,359</b>	<b>256,055,958</b>	<b>5,364,462</b>	<b>5,428,450</b>	<b>89.00%</b>	<b>89.00%</b>

‡ **Qualified** - loan has earned and is receiving a benefit **Eligible** - benefits are available, but not yet earned