### Issuer:
State Board of Regents of the State of Utah

### Indenture Name:
2012 Trust Estate

### Collection Period:
11/1/2016 to 11/30/2016

### Distribution Date:
December 27, 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Principal Only</th>
<th>Principal Plus Accrued Interest and Fees</th>
<th>Weighted Average Statutory Rate</th>
<th>Weighted Average Effective Rate</th>
<th>Weighted Average Remaining Term (Mos)</th>
<th>Number of Loans</th>
<th>Number of Accounts</th>
<th>ABI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$263,644,868</td>
<td>$269,101,200</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Added with Recycling/Acquisition</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Substituted/Transferred In</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Repaid/Prepaid</td>
<td>(3,452,372)</td>
<td>(3,954,340)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Sold Out</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Loans Defaulted</td>
<td>(2,104,254)</td>
<td>(2,218,682)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>293,810</td>
<td>964,045</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Interest Accrual</td>
<td>1,477,306</td>
<td>1,498,902</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Other Adjustments</td>
<td>259,879,359</td>
<td>265,391,646</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

#### CPR

- **Gross Defaults/Claims and Claim Reject Status**
  - **Claims**
    - Default Amount During Period
    - Cumulative $ Since 11/1/2012
    - Cumulative % Since 11/1/2012
  - **Claims**
    - Subsidized Stafford
    - Unsubsidized Stafford
    - Consolidation
    - PLUS and Grad PLUS
    - SLS
    - HEAL
    - Private (Non-FFELP)
    - Rejected Claims
  - **Total Net Claims**
    - 576,630
    - 42,015,834
    - 6.089%

  - **Current and Cumulative Default Rate**
    - **Current Period's Defaults ($)**
      - $2,104,254
    - **Current period payments (recoveries) from Guarantor ($)**
      - $856,989
    - **Current period borrower recoveries ($)**
      - -
    - **Cumulative Recoveries ($)**
      - $52,844,777
    - **Servicer Reject Rate (FFELP) (%)**
      - 0
    - **Cumulative Servicer Reject Rate (FFELP) (%)**
      - 0.16%

#### Weighted Average Payments Made

<table>
<thead>
<tr>
<th>% of Pool</th>
<th>% of Pool</th>
<th>W.A. Time until Repayment (months) (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>0.73%</td>
<td>17.98</td>
</tr>
<tr>
<td>Grace</td>
<td>0.20%</td>
<td>2.00</td>
</tr>
<tr>
<td>Forbearance</td>
<td>11.71%</td>
<td>1.14</td>
</tr>
<tr>
<td>Deferment</td>
<td>10.57%</td>
<td>18.97</td>
</tr>
<tr>
<td>Repayment</td>
<td>75.69%</td>
<td>93.53</td>
</tr>
<tr>
<td>Claims</td>
<td>1.10%</td>
<td>103.28</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Includes Grace period.