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|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 2012 Trust Estate |
| Collection Period: | 8/1/2017 to 8/31/2017 |
| Distribution Date: | September 25, 2017 |
| Contact Name: | David S. Schwanke |
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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 |
| Loans by Program Type | | | | | | | | | | | | | | |
| Subsidized Stafford | 56,692 | 55,858 | 125,317,132 | 123,301,636 | 1,567,734 | 1,567,253 | 54.28% | 54.21% | 5.56% | 5.56% | 4.91% | 4.91% | 107.75 | 108.14 |
| Unsubsidized Stafford | 29,525 | 29,136 | 94,003,433 | 92,671,695 | 2,758,804 | 2,727,676 | 41.40% | 41.42% | 5.72% | 5.72% | 5.05% | 5.05% | 128.90 | 129.61 |
| Subsidized Consolidation | 212 | 212 | 3,307,377 | 3,303,354 | 67,187 | 68,924 | 1.44% | 1.46% | 5.41% | 5.41% | 5.08% | 5.07% | 187.56 | 187.71 |
| Unsubsidized Consolidation | 200 | 199 | 3,118,779 | 3,111,985 | 65,627 | 72,893 | 1.36% | 1.38% | 6.33% | 6.33% | 5.96% | 5.97% | 194.24 | 194.12 |
| PLUS and Grad PLUS | 601 | 585 | 3,404,861 | 3,373,700 | 108,234 | 105,485 | 1.50% | 1.51% | 8.01% | 8.03% | 6.97% | 6.99% | 124.61 | 125.74 |
| SLS | 12 | 12 | 39,565 | 39,217 | 105 | 209 | 0.02% | 0.02% | 4.42% | 4.42% | 4.29% | 4.29% | 71.48 | 71.06 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 87,242 | 86,002 | 229,191,147 | 225,801,587 | 4,567,691 | 4,542,440 | 100.00% | 100.00% | 5.67% | 5.67% | 5.01% | 5.02% | 119.00 | 119.56 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 34,828 | 34,312 | 73,683,305 | 72,607,199 | 686,482 | 697,202 | 31.81% | 31.82% | 3.48% | 3.49% | 2.82% | 2.83% | 114.32 | 114.75 |
| Non-Floor | 52,414 | 51,690 | 155,507,842 | 153,194,388 | 3,881,209 | 3,845,238 | 68.19% | 68.18% | 6.71% | 6.71% | 6.05% | 6.05% | 121.22 | 121.83 |
| Total | 87,242 | 86,002 | 229,191,147 | 225,801,587 | 4,567,691 | 4,542,440 | 100.00% | 100.00% | 5.67% | 5.67% | 5.01% | 5.02% | 119.00 | 119.56 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 62,979 | 61,367 | 151,003,683 | 145,978,648 | 2,291,918 | 2,290,668.25 | 65.58% | 64.37% | | | | | | |
| 31-60 Days Delinquent | 2,550 | 2,383 | 8,273,405 | 7,455,864 | 128,157 | 112,157.45 | 3.59% | 3.28% | | | | | | |
| 61-90 Days Delinquent | 1,481 | 1,502 | 4,878,751 | 4,854,663 | 88,710 | 92,742.50 | 2.13% | 2.15% | | | | | | |
| 91-120 Days Delinquent | 1,004 | 952 | 3,612,800 | 3,329,865 | 91,965 | 75,326.74 | 1.59% | 1.48% | | | | | | |
| 121-150 Days Delinquent | 765 | 786 | 2,615,793 | 2,899,283 | 91,691 | 88,888.28 | 1.16% | 1.30% | | | | | | |
| 151-180 Days Delinquent | 709 | 620 | 2,596,188 | 2,076,478 | 99,373 | 86,544.56 | 1.15% | 0.94% | | | | | | |
| 181-210 Days Delinquent | 382 | 584 | 1,321,177 | 2,217,642 | 62,712 | 91,790.11 | 0.59% | 1.00% | | | | | | |
| 211-240 Days Delinquent | 275 | 316 | 929,172 | 1,136,577 | 36,903 | 60,152.18 | 0.41% | 0.52% | | | | | | |
| 241-270 Days Delinquent | 278 | 212 | 1,012,082 | 698,846 | 46,769 | 28,914.24 | 0.45% | 0.32% | | | | | | |
| 271+ Days Delinquent | 322 | 207 | 1,061,399 | 713,783 | 53,676 | 34,990.91 | 0.48% | 0.32% | | | | | | |
| Total Repayment | 70,745 | 68,929 | 177,304,450 | 171,361,649 | 2,991,874 | 2,962,175 | 77.13% | 75.68% | | | | | | |
| In School | 303 | 284 | 896,328 | 834,730 | 182,272 | 171,772 | 0.46% | 0.44% | | | | | | |
| Grace | 163 | 170 | 501,614 | 526,817 | 124,619 | 122,064 | 0.27% | 0.28% | | | | | | |
| Forbearance | 7,469 | 8,306 | 27,272,709 | 30,102,599 | 479,708 | 483,787 | 11.87% | 13.28% | | | | | | |
| Deferment | 8,071 | 7,814 | 21,424,353 | 21,163,816 | 682,826 | 694,793 | 9.46% | 9.49% | | | | | | |
| Claims in Progress | 489 | 488 | 1,726,059 | 1,725,452 | 82,615 | 80,635 | 0.77% | 0.78% | | | | | | |
| Claims Denied | 2 | 11 | 65,634 | 86,524 | 23,777 | 27,214 | 0.04% | 0.05% | | | | | | |
| Total Portfolio | 87,242 | 86,002 | 229,191,147 | 225,801,587 | 4,567,691 | 4,542,440 | 100.00% | 100.00% | | | | | | |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|----------------------------------|-----------------------------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| | Portfolio by School Type * | | | | | | | |
| 4 Year | 56,627 | 55,843 | 136,379,922 | 134,420,314.09 | 2,715,247 | 2,719,207 | 59.50% | 59.54% |
| 2 Year | 14,450 | 14,230 | 30,828,091 | 30,276,009.49 | 630,582 | 632,760 | 13.46% | 13.42% |
| Graduate | 7,980 | 7,861 | 42,058,520 | 41,395,258.64 | 734,593 | 710,491 | 18.31% | 18.28% |
| Proprietary | 8,178 | 8,061 | 19,756,996 | 19,542,337.93 | 462,860 | 454,637 | 8.65% | 8.68% |
| Unknown | 7 | 7 | 167,618 | 167,666.51 | 24,409 | 25,345 | 0.08% | 0.08% |
| Total Balance | 87,242 | 86,002 | 229,191,147 | 225,801,587 | 4,567,691 | 4,542,440 | 100.00% | 100.00% |
| Portfolio by SAP Index | | | | | | | | |
| LIBOR+1.34/1.94 | 11,828 | 11,663 | 31,486,679 | 30,952,547 | 866,053 | 864,887 | 13.84% | 13.81% |
| LIBOR+1.74/2.34 | 73,466 | 72,450 | 186,076,450 | 183,309,711 | 3,432,386 | 3,412,032 | 81.07% | 81.06% |
| LIBOR+2.24 | 6 | 6 | 199,883 | 199,569 | 1,880 | 2,663 | 0.09% | 0.09% |
| LIBOR+2.64 | 1,173 | 1,127 | 8,210,757 | 8,160,336 | 202,121 | 191,137 | 3.60% | 3.63% |
| T+2.20/2.80 | 189 | 184 | 376,296 | 364,758 | 3,300 | 3,209 | 0.16% | 0.16% |
| T+2.50/3.10 | 16 | 16 | 31,909 | 31,824 | 76 | 85 | 0.01% | 0.01% |
| T+3.10 | 441 | 433 | 2,166,579 | 2,141,073 | 46,153 | 51,416 | 0.95% | 0.95% |
| T+3.25 | 99 | 99 | 579,993 | 579,630 | 14,906 | 16,219 | 0.25% | 0.26% |
| T+3.50 | 24 | 24 | 62,601 | 62,139 | 816 | 792 | 0.03% | 0.03% |
| Total Pool Balance | 87,242 | 86,002 | 229,191,147 | 225,801,587 | 4,567,691 | 4,542,440 | 100.00% | 100.00% |
| Borrower Benefits ‡ | | | | | | | | |
| Rate Reduction Benefits | | | | | | | | |
| 1% Qualified | 97 | 97 | 1,176,311 | 1,170,475 | 10,404 | 8,963 | 0.51% | 0.51% |
| 2% Qualified | 28,196 | 27,858 | 52,803,011 | 52,205,018 | 555,229 | 531,245 | 22.82% | 22.90% |
| 1% Eligible | 61 | 65 | 1,158,563 | 1,307,196 | 28,721 | 36,279 | 0.51% | 0.58% |
| 2% Eligible | 15,826 | 15,429 | 57,413,266 | 56,215,604 | 1,631,994 | 1,614,541 | 25.26% | 25.11% |
| None Offered | 43,062 | 42,553 | 116,639,996 | 114,903,294 | 2,341,343 | 2,351,412 | 50.90% | 50.90% |
| Total | 87,242 | 86,002 | 229,191,147 | 225,801,587 | 4,567,691 | 4,542,440 | 100.00% | 100.00% |
| Automatic Payment Benefit | | | | | | | | |
| .25% Qualified | 7 | 7 | 80,810 | 80,417 | 132 | 132 | 0.03% | 0.03% |
| .50% Qualified | 1,364 | 1,357 | 2,947,738 | 2,935,142 | 40,290 | 38,831 | 1.28% | 1.29% |
| 1.25% Qualified | 18,751 | 18,558 | 43,104,279 | 42,638,393 | 305,099 | 290,222 | 18.57% | 18.64% |
| .25% Eligible | 15 | 15 | 186,152 | 186,113 | 3,178 | 4,001 | 0.08% | 0.08% |
| .50% Eligible | 6,763 | 6,648 | 18,710,316 | 18,329,919 | 570,676 | 574,358 | 8.25% | 8.21% |
| 1.25% Eligible | 60,342 | 59,417 | 164,161,852 | 161,631,603 | 3,648,316 | 3,634,896 | 71.79% | 71.75% |
| None Offered | - | - | - | - | - | - | 0.00% | 0.00% |
| Total | 87,242 | 86,002 | 229,191,147 | 225,801,587 | 4,567,691 | 4,542,440 | 100.00% | 100.00% |
| Principal Reduction: | | | | | | | | |
| 2% Eligible | 4,860 | 4,773 | 13,431,647 | 13,125,804 | 379,972 | 378,913 | 5.91% | 5.86% |
| None Offered & Qualified | 82,382 | 81,229 | 215,759,500 | 212,675,783 | 4,187,719 | 4,163,527 | 94.09% | 94.14% |
| Total | 87,242 | 86,002 | 229,191,147 | 225,801,587 | 4,567,691 | 4,542,440 | 100.00% | 100.00% |

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