

<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>11/1/2017 to 11/30/2017</b>
<b>Distribution Date:</b>	December 26, 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	54,195	53,105	119,719,041	118,177,073	1,550,754	1,534,239	54.11%	54.05%	5.56%	5.56%	4.91%	4.91%	108.82	109.23
Unsubsidized Stafford	28,423	27,985	90,435,409	89,512,121	2,632,878	2,596,865	41.53%	41.58%	5.72%	5.72%	5.04%	5.04%	130.51	131.24
Subsidized Consolidation	208	207	3,223,582	3,193,518	67,171	68,568	1.47%	1.47%	5.44%	5.45%	5.08%	5.10%	186.76	187.44
Unsubsidized Consolidation	198	197	3,088,993	3,084,852	61,337	69,324	1.40%	1.42%	6.40%	6.40%	6.01%	6.02%	192.77	197.76
PLUS and Grad PLUS	549	527	3,188,942	3,116,689	103,444	109,074	1.47%	1.46%	8.01%	8.01%	6.96%	6.97%	125.69	126.61
SLS	12	11	38,589	38,527	405	149	0.02%	0.02%	4.42%	4.42%	4.30%	4.30%	82.26	82.04
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>83,585</b>	<b>82,032</b>	<b>219,694,556</b>	<b>217,122,780</b>	<b>4,415,989</b>	<b>4,378,219</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67%</b>	<b>5.67%</b>	<b>5.01%</b>	<b>5.01%</b>	<b>120.31</b>	<b>120.96</b>
<b>Loans by Floor Type</b>														
Floor	33,309	32,737	70,671,226	69,974,614	692,160	704,117	31.84%	31.91%	3.49%	3.49%	2.82%	2.83%	115.24	115.76
Non-Floor	50,276	49,295	149,023,330	147,148,166	3,723,829	3,674,102	68.16%	68.09%	6.71%	6.71%	6.05%	6.05%	122.72	123.43
<b>Total</b>	<b>83,585</b>	<b>82,032</b>	<b>219,694,556</b>	<b>217,122,780</b>	<b>4,415,989</b>	<b>4,378,219</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.67%</b>	<b>5.67%</b>	<b>5.01%</b>	<b>5.01%</b>	<b>120.31</b>	<b>120.96</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	60,626	57,878	146,578,321	139,476,960	2,283,491	2,203,543	66.42%	63.96%						
31-60 Days Delinquent	2,378	2,708	6,952,605	8,451,164	104,881	126,870	3.15%	3.87%						
61-90 Days Delinquent	1,341	1,232	4,371,238	3,703,094	91,844	67,368	1.99%	1.70%						
91-120 Days Delinquent	991	919	3,468,515	3,355,000	78,295	89,781	1.58%	1.56%						
121-150 Days Delinquent	984	801	3,367,847	2,738,195	97,667	75,054	1.55%	1.27%						
151-180 Days Delinquent	609	783	2,144,002	2,609,235	68,458	86,226	0.99%	1.22%						
181-210 Days Delinquent	485	437	1,926,260	1,571,365	78,169	59,901	0.89%	0.74%						
211-240 Days Delinquent	368	390	1,244,569	1,318,860	66,278	59,800	0.59%	0.62%						
241-270 Days Delinquent	420	322	1,625,827	1,099,636	78,779	62,089	0.76%	0.53%						
271+ Days Delinquent	184	330	646,302	1,225,989	39,726	65,359	0.31%	0.58%						
<b>Total Repayment</b>	<b>68,386</b>	<b>65,800</b>	<b>172,325,486</b>	<b>165,549,498</b>	<b>2,987,588</b>	<b>2,895,991</b>	<b>78.23%</b>	<b>76.05%</b>						
In School	303	298	869,432	847,223	195,106	188,993	0.47%	0.47%						
Grace	137	70	455,701	226,403	98,412	56,005	0.25%	0.13%						
Forbearance	7,097	8,239	25,302,109	29,684,900	423,001	493,358	11.48%	13.62%						
Deferment	7,344	7,328	19,624,011	19,745,360	637,588	659,228	9.04%	9.21%						
Claims in Progress	293	270	955,257	899,717	39,434	48,357	0.44%	0.43%						
Claims Denied	25	27	162,560	169,679	34,860	36,287	0.09%	0.09%						
<b>Total Portfolio</b>	<b>83,585</b>	<b>82,032</b>	<b>219,694,556</b>	<b>217,122,780</b>	<b>4,415,989</b>	<b>4,378,219</b>	<b>100.00%</b>	<b>100.00%</b>						

	Number of Loans		Principal Balance		Accrued Interest		% of Balance Plus Accrued	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Portfolio by School Type *</b>								
4 Year	54,209	53,140	130,831,565	129,212,930	2,626,859	2,592,829	59.55%	59.51%
2 Year	13,893	13,650	29,703,510	29,362,175	596,110	612,190	13.52%	13.53%
Graduate	7,604	7,452	39,820,339	39,230,639	713,090	696,937	18.09%	18.03%
Proprietary	7,871	7,782	19,162,504	19,140,384	452,832	448,343	8.75%	8.84%
Unknown	8	8	176,638	176,652	27,098	27,920	0.09%	0.09%
<b>Total Balance</b>	<b>83,585</b>	<b>82,032</b>	<b>219,694,556</b>	<b>217,122,780</b>	<b>4,415,989</b>	<b>4,378,219</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	11,354	11,164	29,976,597	29,613,647	836,869	834,500	13.75%	13.75%
LIBOR+1.74/2.34	70,402	69,050	178,699,271	176,415,490	3,330,505	3,279,854	81.22%	81.13%
LIBOR+2.24	6	6	199,019	198,797	4,244	5,046	0.09%	0.09%
LIBOR+2.64	1,081	1,075	7,635,570	7,715,851	187,249	200,019	3.49%	3.57%
T+2.20/2.80	181	181	360,372	357,918	3,224	3,499	0.16%	0.16%
T+2.50/3.10	13	13	19,849	19,849	71	73	0.01%	0.01%
T+3.10	429	427	2,157,549	2,153,758	42,942	44,654	0.98%	0.99%
T+3.25	98	95	586,899	588,350	9,986	9,608	0.27%	0.27%
T+3.50	21	21	59,430	59,120	899	966	0.03%	0.03%
<b>Total Pool Balance</b>	<b>83,585</b>	<b>82,032</b>	<b>219,694,556</b>	<b>217,122,780</b>	<b>4,415,989</b>	<b>4,378,219</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	96	96	1,157,412	1,125,257	10,893	11,526	0.52%	0.51%
2% Qualified	27,088	26,620	51,342,075	51,212,477	532,491	531,736	23.14%	23.36%
1% Eligible	64	58	1,142,902	1,022,344	17,603	18,944	0.52%	0.47%
2% Eligible	14,639	14,076	53,476,657	51,559,611	1,536,424	1,478,995	24.55%	23.95%
None Offered	41,698	41,182	112,575,510	112,203,091	2,318,578	2,337,018	51.27%	51.71%
<b>Total</b>	<b>83,585</b>	<b>82,032</b>	<b>219,694,556</b>	<b>217,122,780</b>	<b>4,415,989</b>	<b>4,378,219</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	7	7	79,708	79,406	172	216	0.03%	0.04%
.50% Qualified	1,329	1,301	2,808,942	2,764,638	39,556	40,057	1.27%	1.27%
1.25% Qualified	17,845	17,411	40,796,209	39,995,411	275,256	276,650	18.33%	18.18%
.25% Eligible	13	13	183,329	183,295	4,689	5,647	0.08%	0.08%
.50% Eligible	6,470	6,379	17,834,997	17,648,439	553,938	556,104	8.21%	8.22%
1.25% Eligible	57,921	56,921	157,991,371	156,451,591	3,542,378	3,499,545	72.08%	72.21%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>83,585</b>	<b>82,032</b>	<b>219,694,556</b>	<b>217,122,780</b>	<b>4,415,989</b>	<b>4,378,219</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	4,641	4,560	12,743,411	12,549,143	364,225	366,550	5.85%	5.83%
None Offered & Qualified	78,944	77,472	206,951,145	204,573,637	4,051,763	4,011,669	94.15%	94.17%
<b>Total</b>	<b>83,585</b>	<b>82,032</b>	<b>219,694,556</b>	<b>217,122,780</b>	<b>4,415,989</b>	<b>4,378,219</b>	<b>100.00%</b>	<b>100.00%</b>

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