

<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>10/1/2017 to 10/31/2017</b>
<b>Distribution Date:</b>	November 27, 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	55,087	54,195	121,461,739	119,719,041	1,556,063	1,550,754	54.21%	54.11%	5.56%	5.56%	4.91%	4.91%	108.32	108.82
Unsubsidized Stafford	28,748	28,423	91,343,872	90,435,409	2,709,705	2,632,878	41.45%	41.53%	5.72%	5.72%	5.04%	5.04%	129.95	130.51
Subsidized Consolidation	208	208	3,244,540	3,223,582	71,360	67,171	1.46%	1.47%	5.42%	5.44%	5.06%	5.08%	186.40	186.76
Unsubsidized Consolidation	197	198	3,080,557	3,088,993	67,137	61,337	1.39%	1.40%	6.38%	6.40%	5.99%	6.01%	192.58	192.77
PLUS and Grad PLUS	565	549	3,233,098	3,188,942	108,907	103,444	1.47%	1.47%	8.01%	8.01%	6.96%	6.96%	126.14	125.69
SLS	12	12	38,880	38,589	296	405	0.02%	0.02%	4.42%	4.42%	4.29%	4.30%	82.18	82.26
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>84,817</b>	<b>83,585</b>	<b>222,402,686</b>	<b>219,694,556</b>	<b>4,513,468</b>	<b>4,415,989</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>119.76</b>	<b>120.31</b>
<b>Loans by Floor Type</b>														
Floor	33,912	33,309	71,537,015	70,671,226	727,953	692,160	31.85%	31.84%	3.48%	3.49%	2.82%	2.82%	114.87	115.24
Non-Floor	50,905	50,276	150,865,671	149,023,330	3,785,515	3,723,829	68.15%	68.16%	6.71%	6.71%	6.04%	6.05%	122.08	122.72
<b>Total</b>	<b>84,817</b>	<b>83,585</b>	<b>222,402,686</b>	<b>219,694,556</b>	<b>4,513,468</b>	<b>4,415,989</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>119.76</b>	<b>120.31</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	61,167	60,626	146,470,721	146,578,321	2,266,665	2,283,491	65.55%	66.42%						
31-60 Days Delinquent	2,400	2,378	7,490,685	6,952,605	136,683	104,881	3.36%	3.15%						
61-90 Days Delinquent	1,438	1,341	4,909,832	4,371,238	88,671	91,844	2.20%	1.99%						
91-120 Days Delinquent	1,194	991	3,943,427	3,468,515	94,866	78,295	1.78%	1.58%						
121-150 Days Delinquent	771	984	2,811,514	3,367,847	75,511	97,667	1.27%	1.55%						
151-180 Days Delinquent	625	609	2,319,380	2,144,002	83,841	68,458	1.06%	0.99%						
181-210 Days Delinquent	469	485	1,543,715	1,926,260	74,008	78,169	0.71%	0.89%						
211-240 Days Delinquent	479	368	1,852,999	1,244,569	83,607	66,278	0.85%	0.59%						
241-270 Days Delinquent	269	420	985,250	1,625,827	59,215	78,779	0.46%	0.76%						
271+ Days Delinquent	176	184	571,317	646,302	27,543	39,726	0.27%	0.31%						
<b>Total Repayment</b>	<b>68,988</b>	<b>68,386</b>	<b>172,898,840</b>	<b>172,325,486</b>	<b>2,990,610</b>	<b>2,987,588</b>	<b>77.51%</b>	<b>78.23%</b>						
In School	298	303	878,354	869,432	179,074	195,106	0.47%	0.47%						
Grace	154	137	477,693	455,701	117,138	98,412	0.26%	0.25%						
Forbearance	7,147	7,097	25,782,876	25,302,109	443,784	423,001	11.56%	11.48%						
Deferment	7,783	7,344	20,762,572	19,624,011	681,698	637,588	9.45%	9.04%						
Claims in Progress	422	293	1,439,791	955,257	67,171	39,434	0.66%	0.44%						
Claims Denied	25	25	162,560	162,560	33,993	34,860	0.09%	0.09%						
<b>Total Portfolio</b>	<b>84,817</b>	<b>83,585</b>	<b>222,402,686</b>	<b>219,694,556</b>	<b>4,513,468</b>	<b>4,415,989</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	55,075	54,209	132,534,387	130,831,565	2,720,412	2,626,859	59.61%	59.55%
2 Year	14,041	13,893	29,909,010	29,703,510	604,362	596,110	13.45%	13.52%
Graduate	7,743	7,604	40,448,757	39,820,339	713,174	713,090	18.14%	18.09%
Proprietary	7,951	7,871	19,342,938	19,162,504	449,326	452,832	8.72%	8.75%
Unknown	7	8	167,594	176,638	26,194	27,098	0.08%	0.09%
<b>Total Balance</b>	<b>84,817</b>	<b>83,585</b>	<b>222,402,686</b>	<b>219,694,556</b>	<b>4,513,468</b>	<b>4,415,989</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	11,479	11,354	30,388,188	29,976,597	845,105	836,869	13.76%	13.75%
LIBOR+1.74/2.34	71,365	70,402	180,810,750	178,699,271	3,378,645	3,330,505	81.17%	81.22%
LIBOR+2.24	6	6	199,254	199,019	3,409	4,244	0.09%	0.09%
LIBOR+2.64	1,223	1,081	7,825,974	7,635,570	218,299	187,249	3.55%	3.49%
T+2.20/2.80	182	181	362,744	360,372	3,316	3,224	0.16%	0.16%
T+2.50/3.10	13	13	19,802	19,849	96	71	0.01%	0.01%
T+3.10	430	429	2,147,913	2,157,549	56,520	42,942	0.97%	0.98%
T+3.25	98	98	588,316	586,899	7,273	9,986	0.26%	0.27%
T+3.50	21	21	59,745	59,430	805	899	0.03%	0.03%
<b>Total Pool Balance</b>	<b>84,817</b>	<b>83,585</b>	<b>222,402,686</b>	<b>219,694,556</b>	<b>4,513,468</b>	<b>4,415,989</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	96	96	1,164,240	1,157,412	9,942	10,893	0.52%	0.52%
2% Qualified	27,501	27,088	51,601,327	51,342,075	531,236	532,491	22.97%	23.14%
1% Eligible	63	64	1,073,995	1,142,902	25,376	17,603	0.48%	0.52%
2% Eligible	14,966	14,639	54,400,181	53,476,657	1,599,047	1,536,424	24.68%	24.55%
None Offered	42,191	41,698	114,162,943	112,575,510	2,347,867	2,318,578	51.35%	51.27%
<b>Total</b>	<b>84,817</b>	<b>83,585</b>	<b>222,402,686</b>	<b>219,694,556</b>	<b>4,513,468</b>	<b>4,415,989</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	7	7	80,023	79,708	119	172	0.04%	0.03%
.50% Qualified	1,339	1,329	2,845,111	2,808,942	39,051	39,556	1.27%	1.27%
1.25% Qualified	18,206	17,845	41,699,773	40,796,209	280,260	275,256	18.50%	18.33%
.25% Eligible	15	13	187,181	183,329	3,776	4,689	0.08%	0.08%
.50% Eligible	6,557	6,470	18,028,199	17,834,997	560,881	553,938	8.19%	8.21%
1.25% Eligible	58,693	57,921	159,562,399	157,991,371	3,629,381	3,542,378	71.92%	72.08%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>84,817</b>	<b>83,585</b>	<b>222,402,686</b>	<b>219,694,556</b>	<b>4,513,468</b>	<b>4,415,988.72</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	4,694	4,641	12,857,245	12,743,411	369,082	364,225	5.83%	5.85%
None Offered & Qualified	80,123	78,944	209,545,441	206,951,145	4,144,385	4,051,763	94.17%	94.15%
<b>Total</b>	<b>84,817</b>	<b>83,585</b>	<b>222,402,686</b>	<b>219,694,556</b>	<b>4,513,468</b>	<b>4,415,989</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