

<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>3/1/2018 to 3/31/2018</b>
<b>Distribution Date:</b>	April 25, 2018
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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	50,419	49,366	113,073,913	111,202,212	1,492,847	1,467,940	53.74%	53.72%	5.56%	5.56%	4.90%	4.89%	110.34	110.89
Unsubsidized Stafford	26,784	26,272	86,627,934	85,210,027	2,453,040	2,449,183	41.79%	41.80%	5.73%	5.72%	5.04%	5.03%	132.89	133.59
Subsidized Consolidation	203	202	3,170,645	3,150,276	63,553	66,463	1.52%	1.53%	5.49%	5.49%	5.15%	5.15%	183.59	183.90
Unsubsidized Consolidation	195	196	3,085,362	3,067,121	58,336	66,212	1.47%	1.49%	6.42%	6.43%	6.04%	6.05%	195.24	195.17
PLUS and Grad PLUS	482	466	3,014,161	2,919,377	98,826	100,590	1.46%	1.44%	8.01%	8.01%	6.99%	6.97%	129.30	129.73
SLS	12	12	40,680	40,177	1,301	1,365	0.02%	0.02%	4.42%	4.43%	4.32%	4.33%	84.24	84.05
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>78,095</b>	<b>76,514</b>	<b>209,012,695</b>	<b>205,589,190</b>	<b>4,167,903</b>	<b>4,151,753</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.68%</b>	<b>5.67%</b>	<b>5.01%</b>	<b>5.00%</b>	<b>122.32</b>	<b>122.94</b>
<b>Loans by Floor Type</b>														
Floor	31,270	30,723	67,482,522	66,224,095	704,988	688,594	31.99%	31.90%	3.52%	3.50%	2.84%	2.82%	116.50	117.09
Non-Floor	46,825	45,791	141,530,173	139,365,095	3,462,915	3,463,159	68.01%	68.10%	6.71%	6.71%	6.04%	6.03%	125.09	125.72
<b>Total</b>	<b>78,095</b>	<b>76,514</b>	<b>209,012,695</b>	<b>205,589,190</b>	<b>4,167,903</b>	<b>4,151,753</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.68%</b>	<b>5.67%</b>	<b>5.01%</b>	<b>5.00%</b>	<b>122.32</b>	<b>122.94</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	56,108	55,085	136,852,339	135,678,256	2,135,233	2,150,051	65.20%	65.71%						
31-60 Days Delinquent	2,388	2,045	7,656,495	6,982,558	121,806	120,985	3.65%	3.39%						
61-90 Days Delinquent	981	1,328	3,537,113	4,268,419	67,819	89,186	1.69%	2.08%						
91-120 Days Delinquent	921	680	3,121,911	2,461,046	70,428	52,900	1.50%	1.20%						
121-150 Days Delinquent	750	691	2,679,435	2,442,283	74,741	64,990	1.29%	1.19%						
151-180 Days Delinquent	528	586	1,617,434	2,066,540	48,164	69,478	0.78%	1.02%						
181-210 Days Delinquent	454	389	1,672,171	1,206,291	69,217	42,758	0.82%	0.59%						
211-240 Days Delinquent	326	301	1,092,299	1,092,372	42,353	52,132	0.53%	0.55%						
241-270 Days Delinquent	397	266	1,365,092	886,817	64,566	38,292	0.67%	0.44%						
271+ Days Delinquent	230	289	795,890	979,424	39,667	47,636	0.39%	0.49%						
<b>Total Repayment</b>	<b>63,083</b>	<b>61,660</b>	<b>160,390,179</b>	<b>158,064,006</b>	<b>2,733,994</b>	<b>2,728,408</b>	<b>76.52%</b>	<b>76.66%</b>						
In School	280	281	784,469	782,433	180,649	179,262	0.45%	0.46%						
Grace	39	32	120,596	108,233	23,006	25,900	0.07%	0.06%						
Forbearance	7,599	7,502	28,426,324	27,507,506	510,734	500,891	13.57%	13.35%						
Deferment	6,680	6,695	17,864,060	17,895,537	608,028	617,130	8.66%	8.83%						
Claims in Progress	388	314	1,261,827	1,051,766	73,890	56,474	0.63%	0.53%						
Claims Denied	26	30	165,240	179,709	37,602	43,687	0.10%	0.11%						
<b>Total Portfolio</b>	<b>78,095</b>	<b>76,514</b>	<b>209,012,695</b>	<b>205,589,190</b>	<b>4,167,903</b>	<b>4,151,752</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	50,590	49,593	124,115,372	122,205,335	2,480,721	2,491,594	59.38%	59.45%
2 Year	12,958	12,673	28,319,365	27,726,970	582,078	567,501	13.56%	13.49%
Graduate	7,082	6,949	37,611,699	36,981,389	662,013	670,825	17.95%	17.95%
Proprietary	7,453	7,287	18,786,851	18,496,196	412,380	390,227	9.01%	9.01%
Unknown	12	12	179,408	179,300	30,711	31,606	0.10%	0.10%
<b>Total Balance</b>	<b>78,095</b>	<b>76,514</b>	<b>209,012,695</b>	<b>205,589,190</b>	<b>4,167,903</b>	<b>4,151,753</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	10,633	10,427	28,433,033	28,066,664	792,343	788,724	13.71%	13.76%
LIBOR+1.74/2.34	65,694	64,289	169,588,073	167,038,851	3,093,160	3,090,449	81.00%	81.11%
LIBOR+2.24	6	6	203,469	205,480	1,894	376	0.10%	0.10%
LIBOR+2.64	1,059	1,091	7,727,317	7,210,309	216,393	209,589	3.72%	3.54%
T+2.20/2.80	173	172	317,538	315,152	2,743	2,819	0.15%	0.15%
T+2.50/3.10	10	16	20,194	39,104	169	246	0.01%	0.02%
T+3.10	407	399	2,082,476	2,062,656	41,797	41,194	1.00%	1.00%
T+3.25	92	93	582,354	591,993	18,372	18,093	0.28%	0.29%
T+3.50	21	21	58,241	58,981	1,032	263	0.03%	0.03%
<b>Total Pool Balance</b>	<b>78,095</b>	<b>76,514</b>	<b>209,012,695</b>	<b>205,589,190</b>	<b>4,167,903</b>	<b>4,151,753</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	96	95	1,119,608	1,111,923	11,552	12,268	0.53%	0.54%
2% Qualified	25,404	24,879	50,411,505	49,941,072	538,717	565,985	23.90%	24.08%
1% Eligible	57	58	1,162,044	1,193,713	25,186	24,443	0.56%	0.58%
2% Eligible	12,932	12,520	47,899,331	46,630,528	1,404,874	1,375,331	23.13%	22.89%
None Offered	39,606	38,962	108,420,207	106,711,954	2,187,574	2,173,726	51.88%	51.91%
<b>Total</b>	<b>78,095</b>	<b>76,514</b>	<b>209,012,695</b>	<b>205,589,190</b>	<b>4,167,903</b>	<b>4,151,753</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	7	7	75,939	75,519	90	122	0.03%	0.03%
.50% Qualified	1,235	1,218	2,613,123	2,579,062	40,696	40,046	1.24%	1.25%
1.25% Qualified	16,279	15,929	37,845,096	37,154,676	265,554	278,731	17.88%	17.85%
.25% Eligible	13	13	189,405	190,280	2,245	925	0.09%	0.09%
.50% Eligible	6,127	5,999	17,130,305	16,810,442	534,269	528,912	8.29%	8.27%
1.25% Eligible	54,434	53,348	151,158,827	148,779,211	3,325,049	3,303,017	72.47%	72.51%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>78,095</b>	<b>76,514</b>	<b>209,012,695</b>	<b>205,589,190</b>	<b>4,167,903</b>	<b>4,151,753</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	4,378	4,299	12,124,986	11,933,966	353,836	354,897	5.85%	5.86%
None Offered & Qualified	73,717	72,215	196,887,709	193,655,224	3,814,066	3,796,856	94.15%	94.14%
<b>Total</b>	<b>78,095</b>	<b>76,514</b>	<b>209,012,695</b>	<b>205,589,190</b>	<b>4,167,903</b>	<b>4,151,753</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