

<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>11/1/2018 to 11/30/2018</b>
<b>Distribution Date:</b>	December 26, 2018
<b>Contact Name:</b>	David S. Schwanke
<b>Contact Phone:</b>	(801) 321-7286
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>
<b>Website:</b>	<a href="https://www.uheaa.org/investors">https://www.uheaa.org/investors</a>

### 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	44,365	43,848	100,988,666	99,624,547	1,580,458	1,626,048	53.16%	53.09%	5.89%	5.89%	5.21%	5.21%	113.47	113.84
Unsubsidized Stafford	23,845	23,608	79,130,975	78,240,984	2,428,869	2,459,006	42.28%	42.32%	6.02%	6.02%	5.30%	5.31%	137.41	138.00
Subsidized Consolidation	194	194	2,948,694	2,936,258	62,128	60,747	1.56%	1.57%	5.54%	5.55%	5.18%	5.20%	172.81	172.56
Unsubsidized Consolidation	187	185	2,905,605	2,905,561	61,538	64,400	1.54%	1.56%	6.39%	6.40%	6.00%	6.02%	187.90	190.11
PLUS and Grad PLUS	396	394	2,672,468	2,643,834	107,011	109,709	1.44%	1.44%	8.12%	8.13%	7.10%	7.12%	134.94	136.39
SLS	10	7	37,200	35,628	916	176	0.02%	0.02%	5.55%	5.56%	5.48%	5.56%	83.61	96.51
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>68,997</b>	<b>68,236</b>	<b>188,683,608</b>	<b>186,386,812</b>	<b>4,240,920</b>	<b>4,320,086</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>5.29%</b>	<b>5.29%</b>	<b>125.88</b>	<b>126.41</b>
<b>Loans by Floor Type</b>														
Floor	27,953	27,649	61,395,780	60,547,460	811,927	844,983	32.24%	32.19%	4.41%	4.40%	3.72%	3.71%	119.74	119.99
Non-Floor	41,044	40,587	127,287,828	125,839,352	3,428,993	3,475,103	67.76%	67.81%	6.74%	6.74%	6.04%	6.05%	128.84	129.50
<b>Total</b>	<b>68,997</b>	<b>68,236</b>	<b>188,683,608</b>	<b>186,386,812</b>	<b>4,240,920</b>	<b>4,320,086</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>5.29%</b>	<b>5.29%</b>	<b>125.88</b>	<b>126.41</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	50,987	49,120	129,540,780	123,248,279	2,388,983	2,402,734	68.38%	65.89%						
31-60 Days Delinquent	1,714	1,945	5,555,225	6,855,973	96,264	110,828	2.93%	3.65%						
61-90 Days Delinquent	1,023	1,071	3,497,042	3,485,681	74,195	79,169	1.85%	1.87%						
91-120 Days Delinquent	733	728	2,642,141	2,508,043	67,976	60,229	1.40%	1.35%						
121-150 Days Delinquent	603	580	2,071,383	2,127,272	60,213	67,080	1.11%	1.15%						
151-180 Days Delinquent	455	470	1,425,099	1,649,632	47,383	54,051	0.76%	0.89%						
181-210 Days Delinquent	529	361	1,798,246	1,142,894	68,447	42,572	0.97%	0.62%						
211-240 Days Delinquent	313	433	1,103,383	1,375,938	48,856	57,210	0.60%	0.75%						
241-270 Days Delinquent	325	262	1,246,435	919,186	64,981	44,977	0.68%	0.51%						
271+ Days Delinquent	171	274	526,716	919,855	28,947	49,888	0.29%	0.51%						
<b>Total Repayment</b>	<b>56,853</b>	<b>55,244</b>	<b>149,406,450</b>	<b>144,232,753</b>	<b>2,946,245</b>	<b>2,968,738</b>	<b>78.97%</b>	<b>77.19%</b>						
In School	193	190	501,392	490,888	131,255	129,432	0.33%	0.32%						
Grace	75	51	233,229	150,561	42,281	32,638	0.14%	0.10%						
Forbearance	5,878	6,671	21,853,642	24,579,223	451,116	485,429	11.56%	13.14%						
Deferment	5,593	5,695	15,073,665	15,569,048	547,201	588,516	8.10%	8.47%						
Claims in Progress	366	348	1,413,404	1,167,128	71,859	63,482	0.77%	0.65%						
Claims Denied	39	37	201,826	197,211	50,963	51,851	0.13%	0.13%						
<b>Total Portfolio</b>	<b>68,997</b>	<b>68,236</b>	<b>188,683,608</b>	<b>186,386,812</b>	<b>4,240,920</b>	<b>4,320,086</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	44,880	44,387	112,564,097	111,311,936	2,577,431	2,613,583	59.68%	59.74%
2 Year	11,312	11,171	25,106,292	24,898,429	568,342	593,448	13.31%	13.37%
Graduate	6,182	6,135	33,504,482	32,815,941	638,538	660,409	17.70%	17.55%
Proprietary	6,606	6,526	17,296,947	17,148,819	421,867	416,885	9.18%	9.21%
Unknown	17	17	211,790	211,687	34,742	35,761	0.13%	0.13%
<b>Total Balance</b>	<b>68,997</b>	<b>68,236</b>	<b>188,683,608</b>	<b>186,386,812</b>	<b>4,240,920</b>	<b>4,320,086</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	9,379	9,274	25,820,636	25,525,063	812,456	815,190	13.81%	13.81%
LIBOR+1.74/2.34	57,818	57,174	152,229,591	150,440,580	3,116,925	3,179,027	80.52%	80.55%
LIBOR+2.24	4	4	68,180	67,840	103	93	0.04%	0.04%
LIBOR+2.64	1,146	1,152	7,748,655	7,608,432	246,847	265,660	4.14%	4.13%
T+2.20/2.80	156	153	282,440	279,689	2,264	2,540	0.15%	0.15%
T+2.50/3.10	8	8	33,133	33,134	247	311	0.02%	0.02%
T+3.10	374	362	1,927,410	1,859,616	29,474	25,754	1.01%	0.99%
T+3.25	91	88	516,438	515,627	30,393	29,005	0.28%	0.28%
T+3.50	21	21	57,125	56,831	2,211	2,506	0.03%	0.03%
<b>Total Pool Balance</b>	<b>68,997</b>	<b>68,236</b>	<b>188,683,608</b>	<b>186,386,812</b>	<b>4,240,920</b>	<b>4,320,086</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	97	96	1,094,461	1,080,638	11,063	11,384	0.57%	0.57%
2% Qualified	22,546	22,346	47,527,038	47,103,616	662,888	684,205	24.98%	25.06%
1% Eligible	47	46	1,026,222	1,044,333	36,065	39,478	0.55%	0.57%
2% Eligible	10,063	9,717	38,343,661	36,931,716	1,260,492	1,264,631	20.53%	20.03%
None Offered	36,244	36,031	100,692,226	100,226,509	2,270,412	2,320,388	53.37%	53.77%
<b>Total</b>	<b>68,997</b>	<b>68,236</b>	<b>188,683,608</b>	<b>186,386,812</b>	<b>4,240,920</b>	<b>4,320,086</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	6	6	71,549	71,070	114	103	0.04%	0.04%
.50% Qualified	1,083	1,072	2,306,033	2,265,652	37,677	37,024	1.22%	1.21%
1.25% Qualified	14,274	14,056	33,395,478	32,722,069	276,737	269,007	17.45%	17.30%
.25% Eligible	10	10	55,710	55,710	1,572	1,830	0.03%	0.03%
.50% Eligible	5,423	5,374	15,693,751	15,593,661	553,261	567,618	8.42%	8.47%
1.25% Eligible	48,201	47,718	137,161,087	135,678,650	3,371,559	3,444,504	72.84%	72.95%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>68,997</b>	<b>68,236</b>	<b>188,683,608</b>	<b>186,386,812</b>	<b>4,240,920</b>	<b>4,320,086</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	3,861	3,811	10,986,410	10,863,008	370,328	373,333	5.89%	5.89%
None Offered & Qualified	65,136	64,425	177,697,198	175,523,804	3,870,593	3,946,753	94.11%	94.11%
<b>Total</b>	<b>68,997</b>	<b>68,236</b>	<b>188,683,608</b>	<b>186,386,812</b>	<b>4,240,920</b>	<b>4,320,086</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