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|-----------------------------|--|-----------|-------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2012 Trust Estate | | |
| Collection Period: | 10/1/2018 | to | 10/31/2018 |
| Report Posting Date: | November 26, 2018 | | |
| Contact Name: | David S. Schwanke | | |
| Contact Phone: | (801) 321-7286 | | |
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| Website: | https://www.uheaa.org/investors | | |

| Portfolio Activity | | | | | | | | |
|--|-----------------------|---|--|--|--|--------------------------------|-----------------------------------|------------|
| | Principal Only | Principal Plus Accrued Interest and Fees | Weighted Average Statutory Rate | Weighted Average Effective Rate | Weighted Average Remaining Term (Mos) | Number of Loans | Number of Accounts | ABI |
| Beginning Balance | 190,625,781 | 194,932,910 | | | | | | |
| Loans Added with Recycling/Acquisition | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Substituted/Transferred In | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Repaid/Prepaid | (2,162,234) | (2,531,140) | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Sold Out | | | n/a | n/a | n/a | n/a | n/a | n/a |
| Loans Defaulted | (510,851) | (537,514) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 391,253 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 806,377 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | 339,659 | 341,274 | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 188,683,608 | 193,011,907 | | | | | | |

| | | |
|------------|----------------------------|-------------------------|
| CPR | 5.07% Current Month | 9.03% Cumulative |
|------------|----------------------------|-------------------------|

| Gross Defaults/Claims and Net Rejected Claims | | | |
|--|---|--|---|
| | Default Amount During Period | Cumulative \$ Since 11/1/2012 | Cumulative % Since 11/1/2012 |
| Claims | | | |
| Subsidized Stafford | 225,221 | 30,451,777 | 5.696% |
| Unsubsidized Stafford | 186,812 | 23,610,836 | 4.416% |
| Consolidation | 71,515 | 2,606,506 | 0.488% |
| PLUS and Grad PLUS | - | 655,424 | 0.123% |
| SLS | | | |
| HEAL | | | |
| Private (Non-FFELP) | | | |
| Net Rejected Claims | - | (2,069) | 0.000% |
| Total Net Claims | 483,549 | 57,322,475 | 8.307% |

| Current and Cumulative Default Rate | |
|--|---------------|
| Current Period's Defaults (\$) | \$ 510,851 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 642,630 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 74,095,556 |
| Servicer Reject Rate (FFELP) (%) | 0.00% |
| Cumulative Servicer Reject Rate (FFELP) (%) | 0.00% |

| Loan Status Percentage / Weighted Average Time until Repayment | | |
|---|------------------|---|
| | % of Pool | W.A. Time until Repayment (months) (a) |
| In School | 0.33% | 19.72 |
| Grace | 0.14% | 1.21 |
| Forbearance | 11.56% | 1.38 |
| Deferment | 8.10% | 17.34 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 78.97% | 116.80 |
| Claims | 0.90% | 120.31 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.