

<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>12/1/2019 to 12/31/2019</b>
<b>Distribution Date:</b>	January 27, 2020
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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	36,044	35,526	85,832,203	84,816,138	1,731,506	1,727,939	52.52%	52.45%	6.04%	6.04%	5.23%	5.23%	120.39	121.16
Unsubsidized Stafford	19,720	19,419	69,011,546	68,357,735	2,213,219	2,185,157	42.72%	42.75%	6.15%	6.15%	5.33%	5.33%	147.53	148.31
Subsidized Consolidation	172	171	2,656,344	2,655,592	77,024	76,765	1.64%	1.66%	5.67%	5.67%	5.24%	5.24%	171.87	171.66
Unsubsidized Consolidation	164	164	2,783,532	2,777,843	61,610	66,492	1.71%	1.72%	6.57%	6.57%	6.11%	6.11%	212.82	212.49
PLUS and Grad PLUS	315	307	2,239,650	2,215,580	84,478	91,556	1.39%	1.40%	8.15%	8.16%	7.08%	7.09%	143.58	144.76
SLS	7	6	33,225	26,404	939	975	0.02%	0.02%	5.19%	5.22%	5.19%	5.22%	107.81	122.69
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>56,422</b>	<b>55,593</b>	<b>162,556,500</b>	<b>160,849,292</b>	<b>4,168,776</b>	<b>4,148,884</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.12%</b>	<b>6.12%</b>	<b>5.31%</b>	<b>5.31%</b>	<b>134.65</b>	<b>135.44</b>
<b>Loans by Floor Type</b>														
Floor	23,061	22,833	53,199,027	52,504,740	939,875	901,865	32.47%	32.37%	4.82%	4.82%	4.02%	4.01%	128.38	128.99
Non-Floor	33,361	32,760	109,357,473	108,344,552	3,228,901	3,247,019	67.53%	67.63%	6.75%	6.75%	5.94%	5.94%	137.71	138.57
<b>Total</b>	<b>56,422</b>	<b>55,593</b>	<b>162,556,500</b>	<b>160,849,292</b>	<b>4,168,776</b>	<b>4,148,884</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.12%</b>	<b>6.12%</b>	<b>5.31%</b>	<b>5.31%</b>	<b>134.65</b>	<b>135.44</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	41,116	40,495	108,620,509	107,452,490	2,526,645	2,487,915	66.66%	66.63%						
31-60 Days Delinquent	1,726	1,308	6,445,431	4,563,698	112,906	67,919	3.93%	2.81%						
61-90 Days Delinquent	838	975	2,847,380	4,146,046	62,152	91,498	1.74%	2.57%						
91-120 Days Delinquent	665	593	2,469,607	2,025,613	60,120	61,384	1.52%	1.26%						
121-150 Days Delinquent	578	548	2,060,274	2,140,824	66,971	62,536	1.28%	1.34%						
151-180 Days Delinquent	452	477	1,877,644	1,822,398	66,450	67,334	1.17%	1.14%						
181-210 Days Delinquent	419	362	1,443,729	1,460,674	56,064	58,859	0.90%	0.92%						
211-240 Days Delinquent	393	308	1,613,400	1,041,543	74,548	46,966	1.01%	0.66%						
241-270 Days Delinquent	236	378	930,034	1,548,963	45,550	77,117	0.58%	0.98%						
271+ Days Delinquent	239	213	827,450	825,299	47,996	42,112	0.53%	0.53%						
<b>Total Repayment</b>	<b>46,662</b>	<b>45,657</b>	<b>129,135,458</b>	<b>127,027,548</b>	<b>3,119,402</b>	<b>3,063,640</b>	<b>79.32%</b>	<b>78.84%</b>						
In School	121	71	302,002	179,534	87,737	46,814	0.23%	0.14%						
Grace	17	65	44,405	157,873	4,161	45,749	0.03%	0.12%						
Forbearance	5,211	5,563	20,634,177	21,487,979	414,403	458,432	12.63%	13.30%						
Deferment	3,987	3,822	10,871,937	10,534,876	394,977	391,457	6.76%	6.62%						
Claims in Progress	383	374	1,365,605	1,258,565	90,803	84,462	0.87%	0.82%						
Claims Denied	41	41	202,916	202,917	57,293	58,330	0.16%	0.16%						
<b>Total Portfolio</b>	<b>56,422</b>	<b>55,593</b>	<b>162,556,500</b>	<b>160,849,292</b>	<b>4,168,776</b>	<b>4,148,884</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	36,643	36,118	96,967,503	96,107,824	2,479,466	2,460,201	59.65%	59.74%
2 Year	9,188	9,058	21,852,524	21,553,419	647,476	647,669	13.49%	13.46%
Graduate	5,104	5,022	27,986,987	27,632,064	587,022	590,601	17.14%	17.10%
Proprietary	5,472	5,380	15,467,068	15,272,038	415,672	412,471	9.53%	9.51%
Unknown	15	15	282,418	283,947	39,140	37,942	0.19%	0.19%
<b>Total Balance</b>	<b>56,422</b>	<b>55,593</b>	<b>162,556,500</b>	<b>160,849,292</b>	<b>4,168,776</b>	<b>4,148,884</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	7,615	7,436	22,312,180	21,956,853	772,162	779,038	13.85%	13.78%
LIBOR+1.74/2.34	47,240	46,450	130,627,403	129,521,659	3,050,204	3,063,649	80.18%	80.36%
LIBOR+2.24	4	4	64,660	64,399	1,004	1,135	0.04%	0.04%
LIBOR+2.64	1,011	1,165	6,920,201	6,703,214	277,388	235,375	4.32%	4.20%
T+2.20/2.80	134	134	238,190	236,596	4,235	4,012	0.14%	0.15%
T+2.50/3.10	10	12	36,009	41,423	695	732	0.02%	0.03%
T+3.10	315	300	1,779,480	1,748,775	38,550	37,928	1.09%	1.08%
T+3.25	77	77	524,669	523,136	23,335	25,628	0.33%	0.33%
T+3.50	16	15	53,708	53,237	1,203	1,387	0.03%	0.03%
<b>Total Pool Balance</b>	<b>56,422</b>	<b>55,593</b>	<b>162,556,500</b>	<b>160,849,292</b>	<b>4,168,776</b>	<b>4,148,884</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	91	91	1,014,652	1,004,080	8,402	8,675	0.61%	0.61%
2% Qualified	19,229	18,963	44,913,418	44,606,916	850,841	866,914	27.45%	27.56%
1% Eligible	35	37	984,187	1,044,763	32,117	33,347	0.61%	0.65%
2% Eligible	6,116	6,013	24,477,982	24,016,215	877,027	861,580	15.21%	15.08%
None Offered	30,951	30,489	91,166,261	90,177,318	2,400,389	2,378,368	56.12%	56.10%
<b>Total</b>	<b>56,422</b>	<b>55,593</b>	<b>162,556,500</b>	<b>160,849,292</b>	<b>4,168,776</b>	<b>4,148,884</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	4	4	32,247	31,914	83	88	0.02%	0.02%
.50% Qualified	1,312	1,306	3,121,402	3,145,016	79,414	80,494	1.92%	1.95%
1.25% Qualified	15,404	15,240	37,862,213	37,762,470	435,805	443,007	22.97%	23.16%
.25% Eligible	10	8	80,812	74,424	1,825	1,470	0.05%	0.05%
.50% Eligible	3,997	3,924	12,676,823	12,433,074	508,294	504,088	7.91%	7.84%
1.25% Eligible	35,695	35,111	108,783,003	107,402,394	3,143,355	3,119,737	67.13%	66.98%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>56,422</b>	<b>55,593</b>	<b>162,556,500</b>	<b>160,849,292</b>	<b>4,168,776</b>	<b>4,148,884</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	3,107	3,045	9,265,785	9,136,732	322,251	319,352	5.75%	5.73%
None Offered & Qualified	53,315	52,548	153,290,715	151,712,560	3,846,525	3,829,532	94.25%	94.27%
<b>Total</b>	<b>56,422</b>	<b>55,593</b>	<b>162,556,500</b>	<b>160,849,292</b>	<b>4,168,776</b>	<b>4,148,884</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