

<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>2/1/2019 to 2/28/2019</b>
<b>Distribution Date:</b>	March 25, 2019
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### Portfolio Statistics - 2012 Trust

	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	42,746	42,002	97,654,172	96,365,461	1,655,492	1,643,353	53.00%	52.93%	5.89%	5.89%	5.18%	5.17%	114.57	115.30
Unsubsidized Stafford	23,089	22,719	76,936,942	76,121,146	2,436,817	2,371,762	42.36%	42.39%	6.02%	6.02%	5.28%	5.27%	139.10	139.99
Subsidized Consolidation	192	189	2,864,094	2,852,729	62,654	65,099	1.56%	1.58%	5.51%	5.52%	5.14%	5.13%	170.61	170.58
Unsubsidized Consolidation	184	182	2,921,808	2,919,286	49,205	54,020	1.59%	1.61%	6.42%	6.43%	6.05%	6.05%	191.71	195.26
PLUS and Grad PLUS	385	382	2,627,889	2,617,122	118,630	114,548	1.47%	1.47%	8.12%	8.12%	7.11%	7.13%	137.62	135.17
SLS	7	7	35,243	35,075	211	321	0.02%	0.02%	5.56%	5.56%	5.56%	5.56%	108.54	109.93
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>66,603</b>	<b>65,481</b>	<b>183,040,148</b>	<b>180,910,819</b>	<b>4,323,009</b>	<b>4,249,103</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>5.26%</b>	<b>5.25%</b>	<b>127.32</b>	<b>128.14</b>
<b>Loans by Floor Type</b>														
Floor	27,171	26,690	59,524,862	58,875,988	842,478	860,299	32.22%	32.26%	4.41%	4.41%	3.69%	3.68%	120.93	121.77
Non-Floor	39,432	38,791	123,515,286	122,034,831	3,480,531	3,388,804	67.78%	67.74%	6.74%	6.74%	6.02%	6.01%	130.40	131.21
<b>Total</b>	<b>66,603</b>	<b>65,481</b>	<b>183,040,148</b>	<b>180,910,819</b>	<b>4,323,009</b>	<b>4,249,103</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>5.26%</b>	<b>5.25%</b>	<b>127.32</b>	<b>128.14</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	48,645	46,455	123,266,011	116,392,509	2,473,184	2,356,519	67.11%	64.13%						
31-60 Days Delinquent	1,599	2,060	5,152,323	6,977,258	96,053	115,177	2.80%	3.83%						
61-90 Days Delinquent	1,076	881	3,985,895	2,835,590	81,917	71,009	2.17%	1.57%						
91-120 Days Delinquent	1,019	835	3,832,950	3,344,424	98,142	82,769	2.10%	1.85%						
121-150 Days Delinquent	694	778	2,386,771	3,216,947	76,979	96,795	1.32%	1.79%						
151-180 Days Delinquent	505	591	1,773,450	1,965,212	57,613	74,107	0.98%	1.10%						
181-210 Days Delinquent	383	352	1,423,068	1,287,871	57,762	47,165	0.79%	0.72%						
211-240 Days Delinquent	278	302	925,656	1,037,700	36,790	47,289	0.51%	0.59%						
241-270 Days Delinquent	249	208	753,318	679,055	36,255	28,999	0.42%	0.38%						
271+ Days Delinquent	254	167	856,134	500,331	46,700	29,226	0.48%	0.29%						
<b>Total Repayment</b>	<b>54,702</b>	<b>52,629</b>	<b>144,355,576</b>	<b>138,236,897</b>	<b>3,061,395</b>	<b>2,949,055</b>	<b>78.68%</b>	<b>76.25%</b>						
In School	132	176	335,616	444,248	80,711	117,018	0.22%	0.30%						
Grace	87	27	230,895	84,008	69,122	29,770	0.16%	0.06%						
Forbearance	5,912	7,044	21,944,265	26,432,382	436,294	516,150	11.95%	14.55%						
Deferment	5,313	5,135	14,612,875	14,109,982	549,601	509,094	8.09%	7.90%						
Claims in Progress	421	434	1,364,576	1,406,956	72,055	73,249	0.77%	0.80%						
Claims Denied	36	36	196,345	196,346	53,831	54,767	0.13%	0.14%						
<b>Total Portfolio</b>	<b>66,603</b>	<b>65,481</b>	<b>183,040,148</b>	<b>180,910,819</b>	<b>4,323,009</b>	<b>4,249,103</b>	<b>100.00%</b>	<b>100.00%</b>						

## Portfolio Statistics - 2012 Trust

	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	43,361	42,602	109,504,773	108,301,918	2,609,199	2,574,848	59.84%	59.88%
2 Year	10,859	10,673	24,495,443	24,174,331	587,464	586,640	13.39%	13.37%
Graduate	5,957	5,874	31,840,769	31,423,166	657,494	637,637	17.34%	17.32%
Proprietary	6,409	6,315	16,987,334	16,799,679	431,643	411,834	9.30%	9.30%
Unknown	17	17	211,829	211,725	37,209	38,144	0.13%	0.13%
<b>Total Balance</b>	<b>66,603</b>	<b>65,481</b>	<b>183,040,148</b>	<b>180,910,819</b>	<b>4,323,009</b>	<b>4,249,103</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	9,000	8,818	25,142,640	24,869,566	826,491	801,922	13.86%	13.86%
LIBOR+1.74/2.34	55,565	54,708	147,623,341	145,781,948	3,176,513	3,117,880	80.49%	80.42%
LIBOR+2.24	4	4	67,457	67,216	457	554	0.04%	0.04%
LIBOR+2.64	1,396	1,318	7,399,109	7,395,030	272,852	277,416	4.09%	4.14%
T+2.20/2.80	157	155	303,979	301,669	6,607	6,923	0.17%	0.17%
T+2.50/3.10	7	7	26,592	24,990	343	317	0.01%	0.01%
T+3.10	365	362	1,881,097	1,876,196	29,318	30,702	1.02%	1.03%
T+3.25	88	88	539,587	538,157	7,415	10,104	0.29%	0.30%
T+3.50	21	21	56,346	56,047	3,013	3,285	0.03%	0.03%
<b>Total Pool Balance</b>	<b>66,603</b>	<b>65,481</b>	<b>183,040,148</b>	<b>180,910,819</b>	<b>4,323,009</b>	<b>4,249,103</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	94	93	1,071,311	1,090,964	7,835	7,909	0.57%	0.59%
2% Qualified	21,857	21,540	46,842,103	46,595,686	725,889	712,945	25.39%	25.55%
1% Eligible	47	43	1,063,203	1,039,601	18,415	19,816	0.58%	0.57%
2% Eligible	9,131	8,755	34,722,036	33,602,918	1,179,314	1,166,975	19.16%	18.78%
None Offered	35,474	35,050	99,341,495	98,581,650	2,391,556	2,341,458	54.30%	54.51%
<b>Total</b>	<b>66,603</b>	<b>65,481</b>	<b>183,040,148</b>	<b>180,910,819</b>	<b>4,323,009</b>	<b>4,249,103</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	4	3	35,138	34,470	96	77	0.02%	0.02%
.50% Qualified	1,173	1,188	2,558,785	2,662,989	48,027	48,078	1.39%	1.46%
1.25% Qualified	15,042	15,170	35,397,018	35,832,534	324,583	317,301	19.07%	19.52%
.25% Eligible	12	11	90,868	82,323	2,746	2,440	0.05%	0.05%
.50% Eligible	5,115	4,966	14,977,321	14,711,306	562,140	545,127	8.29%	8.24%
1.25% Eligible	45,257	44,143	129,981,018	127,587,197	3,385,417	3,336,080	71.18%	70.71%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>66,603</b>	<b>65,481</b>	<b>183,040,148</b>	<b>180,910,819</b>	<b>4,323,009</b>	<b>4,249,103</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	3,716	3,653	10,617,181	10,496,624	372,648	362,098	5.87%	5.86%
None Offered & Qualified	62,887	61,828	172,422,967	170,414,195	3,950,361	3,887,005	94.13%	94.14%
<b>Total</b>	<b>66,603</b>	<b>65,481</b>	<b>183,040,148</b>	<b>180,910,819</b>	<b>4,323,009</b>	<b>4,249,103</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