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|-----------------------------|--|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2012 Trust Estate | | |
| Collection Period: | 3/1/2019 | to | 3/31/2019 |
| Report Posting Date: | April 25, 2019 | | |
| Contact Name: | David S. Schwanke | | |
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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 | 180,910,819 | 185,251,031 | | | | | | |
| 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 | (2,380,361) | (2,705,280) | 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 | (413,751) | (434,824) | n/a | n/a | n/a | n/a | n/a | n/a |
| Capitalized Interest | 464,133 | | n/a | n/a | n/a | n/a | n/a | n/a |
| Interest Accrual | | 760,957 | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Adjustments | (36,229) | (42,369) | n/a | n/a | n/a | n/a | n/a | n/a |
| Ending Balance | 178,544,611 | 182,829,515 | | | | | | |

| | | |
|------------|----------------------------|-------------------------|
| CPR | 8.87% Current Month | 9.14% 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 | 286,438 | 31,485,228 | 5.868% |
| Unsubsidized Stafford | 278,922 | 24,588,169 | 4.583% |
| Consolidation | 48,390 | 2,721,626 | 0.507% |
| PLUS and Grad PLUS | - | 655,424 | 0.122% |
| SLS | | | |
| HEAL | | | |
| Private (Non-FFELP) | | | |
| Net Rejected Claims | - | (2,069) | 0.000% |
| Total Net Claims | 613,749 | 59,448,378 | 8.615% |

| Current and Cumulative Default Rate | |
|--|---------------|
| Current Period's Defaults (\$) | \$ 413,751 |
| Current period payments (recoveries) from Guarantor (\$) | \$ 753,481 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) | \$ 77,430,600 |
| 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 | 0.28% | 14.28 |
| Grace | 0.09% | 2.44 |
| Forbearance | 11.30% | 1.10 |
| Deferment | 7.97% | 16.03 |
| | | W.A. Time in Repayment (months) (a) |
| Repayment | 79.54% | 122.39 |
| Claims | 0.81% | 124.65 |
| Total Portfolio | 100.00% | |

(a) Includes Grace period.