

<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>3/1/2019 to 3/31/2019</b>
<b>Distribution Date:</b>	April 25, 2019
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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	42,002	41,125	96,365,461	94,987,122	1,643,353	1,627,438	52.93%	52.87%	5.89%	5.89%	5.17%	5.16%	115.30	113.59
Unsubsidized Stafford	22,719	22,232	76,121,146	75,176,083	2,371,762	2,358,382	42.39%	42.43%	6.02%	6.02%	5.27%	5.26%	139.99	137.60
Subsidized Consolidation	189	186	2,852,729	2,837,343	65,099	57,904	1.58%	1.58%	5.52%	5.53%	5.13%	5.12%	170.58	170.04
Unsubsidized Consolidation	182	180	2,919,286	2,901,628	54,020	47,075	1.61%	1.61%	6.43%	6.44%	6.05%	6.03%	195.26	202.63
PLUS and Grad PLUS	382	373	2,617,122	2,607,430	114,548	107,360	1.47%	1.49%	8.12%	8.12%	7.13%	7.13%	135.17	136.50
SLS	7	7	35,075	35,005	321	263	0.02%	0.02%	5.56%	5.55%	5.56%	5.55%	109.93	110.30
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>65,481</b>	<b>64,103</b>	<b>180,910,819</b>	<b>178,544,611</b>	<b>4,249,103</b>	<b>4,198,422</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>5.25%</b>	<b>5.24%</b>	<b>128.14</b>	<b>126.38</b>
<b>Loans by Floor Type</b>														
Floor	26,690	26,134	58,875,988	57,991,639	860,299	804,608	32.26%	32.17%	4.41%	4.41%	3.68%	3.67%	121.77	121.15
Non-Floor	38,791	37,969	122,034,831	120,552,972	3,388,804	3,393,814	67.74%	67.83%	6.74%	6.74%	6.01%	6.00%	131.21	128.90
<b>Total</b>	<b>65,481</b>	<b>64,103</b>	<b>180,910,819</b>	<b>178,544,611</b>	<b>4,249,103</b>	<b>4,198,422</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.98%</b>	<b>5.25%</b>	<b>5.24%</b>	<b>128.14</b>	<b>126.38</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	46,455	47,280	116,392,509	121,449,254	2,356,519	2,437,796	64.13%	67.79%						
31-60 Days Delinquent	2,060	1,559	6,977,258	5,043,838	115,177	97,055	3.83%	2.81%						
61-90 Days Delinquent	881	1,348	2,835,590	4,863,758	71,009	105,148	1.57%	2.72%						
91-120 Days Delinquent	835	627	3,344,424	2,118,770	82,769	59,365	1.85%	1.19%						
121-150 Days Delinquent	778	675	3,216,947	2,557,414	96,795	75,940	1.79%	1.44%						
151-180 Days Delinquent	591	535	1,965,212	2,141,004	74,107	71,109	1.10%	1.21%						
181-210 Days Delinquent	352	470	1,287,871	1,640,545	47,165	67,916	0.72%	0.94%						
211-240 Days Delinquent	302	331	1,037,700	1,169,890	47,289	51,064	0.59%	0.67%						
241-270 Days Delinquent	208	242	679,055	920,620	28,999	47,151	0.38%	0.53%						
271+ Days Delinquent	167	147	500,331	420,953	29,226	21,677	0.29%	0.24%						
<b>Total Repayment</b>	<b>52,629</b>	<b>53,214</b>	<b>138,236,897</b>	<b>142,326,066</b>	<b>2,949,055</b>	<b>3,034,221</b>	<b>76.25%</b>	<b>79.54%</b>						
In School	176	167	444,248	411,670	117,018	105,541	0.30%	0.28%						
Grace	27	35	84,008	113,503	29,770	39,995	0.06%	0.09%						
Forbearance	7,044	5,225	26,432,382	20,279,497	516,150	372,343	14.55%	11.30%						
Deferment	5,135	5,081	14,109,982	14,046,372	509,094	524,537	7.90%	7.97%						
Claims in Progress	434	346	1,406,956	1,176,217	73,249	66,878	0.80%	0.68%						
Claims Denied	36	35	196,346	191,306	54,767	54,907	0.14%	0.14%						
<b>Total Portfolio</b>	<b>65,481</b>	<b>64,103</b>	<b>180,910,819</b>	<b>178,544,611</b>	<b>4,249,103</b>	<b>4,198,422</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	42,602	41,701	108,301,918	106,692,310	2,574,848	2,507,397	59.88%	59.76%
2 Year	10,673	10,428	24,174,331	23,968,321	586,640	607,055	13.37%	13.45%
Graduate	5,874	5,780	31,423,166	31,049,276	637,637	629,866	17.32%	17.33%
Proprietary	6,315	6,177	16,799,679	16,623,003	411,834	414,991	9.30%	9.32%
Unknown	17	17	211,725	211,701	38,144	39,113	0.13%	0.14%
<b>Total Balance</b>	<b>65,481</b>	<b>64,103</b>	<b>180,910,819</b>	<b>178,544,611</b>	<b>4,249,103</b>	<b>4,198,422</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	8,818	8,628	24,869,566	24,597,111	801,922	797,979	13.86%	13.90%
LIBOR+1.74/2.34	54,708	53,569	145,781,948	143,927,614	3,117,880	3,126,027	80.42%	80.47%
LIBOR+2.24	4	4	67,216	66,956	554	697	0.04%	0.04%
LIBOR+2.64	1,318	1,294	7,395,030	7,216,769	277,416	226,399	4.14%	4.07%
T+2.20/2.80	155	149	301,669	269,467	6,923	3,473	0.17%	0.15%
T+2.50/3.10	7	12	24,990	39,079	317	477	0.01%	0.02%
T+3.10	362	346	1,876,196	1,841,404	30,702	29,548	1.03%	1.02%
T+3.25	88	83	538,157	533,658	10,104	10,615	0.30%	0.30%
T+3.50	21	18	56,047	52,553	3,285	3,207	0.03%	0.03%
<b>Total Pool Balance</b>	<b>65,481</b>	<b>64,103</b>	<b>180,910,819</b>	<b>178,544,611</b>	<b>4,249,103</b>	<b>4,198,422</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	93	92	1,090,964	1,084,407	7,909	7,986	0.59%	0.60%
2% Qualified	21,540	21,148	46,595,686	46,284,694	712,945	733,059	25.55%	25.73%
1% Eligible	43	45	1,039,601	1,072,262	19,816	17,966	0.57%	0.59%
2% Eligible	8,755	8,432	33,602,918	32,623,842	1,166,975	1,127,072	18.78%	18.47%
None Offered	35,050	34,386	98,581,650	97,479,406	2,341,458	2,312,339	54.51%	54.61%
<b>Total</b>	<b>65,481</b>	<b>64,103</b>	<b>180,910,819</b>	<b>178,544,611</b>	<b>4,249,103</b>	<b>4,198,422</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	3	3	34,470	34,161	77	94	0.02%	0.02%
.50% Qualified	1,188	1,220	2,662,989	2,737,565	48,078	50,969	1.46%	1.52%
1.25% Qualified	15,170	15,188	35,832,534	36,230,450	317,301	333,315	19.52%	20.01%
.25% Eligible	11	11	82,323	83,945	2,440	2,356	0.05%	0.05%
.50% Eligible	4,966	4,785	14,711,306	14,410,408	545,127	534,582	8.24%	8.18%
1.25% Eligible	44,143	42,896	127,587,197	125,048,082	3,336,080	3,277,106	70.71%	70.22%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>65,481</b>	<b>64,103</b>	<b>180,910,819</b>	<b>178,544,611</b>	<b>4,249,103</b>	<b>4,198,422</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	3,653	3,565	10,496,624	10,347,825	362,098	354,967	5.86%	5.86%
None Offered & Qualified	61,828	60,538	170,414,195	168,196,786	3,887,005	3,843,455	94.14%	94.14%
<b>Total</b>	<b>65,481</b>	<b>64,103</b>	<b>180,910,819</b>	<b>178,544,611</b>	<b>4,249,103</b>	<b>4,198,422</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