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|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 2012 Trust Estate |
| Collection Period: | 11/1/2019 to 11/30/2019 |
| Distribution Date: | December 26, 2019 |
| Contact Name: | David S. Schwanke |
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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 |
| Loans by Program Type | | | | | | | | | | | | | | |
| Subsidized Stafford | 36,564 | 36,044 | 86,705,228 | 85,832,203 | 1,685,007 | 1,731,506 | 52.48% | 52.52% | 6.04% | 6.04% | 5.24% | 5.23% | 119.92 | 120.39 |
| Unsubsidized Stafford | 19,961 | 19,720 | 69,636,059 | 69,011,546 | 2,187,343 | 2,213,219 | 42.64% | 42.72% | 6.15% | 6.15% | 5.33% | 5.33% | 146.72 | 147.53 |
| Subsidized Consolidation | 175 | 172 | 2,711,761 | 2,656,344 | 75,872 | 77,024 | 1.66% | 1.64% | 5.64% | 5.67% | 5.21% | 5.24% | 173.49 | 171.87 |
| Unsubsidized Consolidation | 168 | 164 | 2,889,918 | 2,783,532 | 60,582 | 61,610 | 1.75% | 1.71% | 6.50% | 6.57% | 6.05% | 6.11% | 207.11 | 212.82 |
| PLUS and Grad PLUS | 329 | 315 | 2,348,138 | 2,239,650 | 96,680 | 84,478 | 1.45% | 1.39% | 8.16% | 8.15% | 7.13% | 7.08% | 141.35 | 143.58 |
| SLS | 7 | 7 | 33,386 | 33,225 | 842 | 939 | 0.02% | 0.02% | 5.19% | 5.19% | 5.19% | 5.19% | 108.51 | 107.81 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 57,204 | 56,422 | 164,324,490 | 162,556,500 | 4,106,326 | 4,168,776 | 100.00% | 100.00% | 6.12% | 6.12% | 5.32% | 5.31% | 134.00 | 134.65 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 23,386 | 23,061 | 53,754,806 | 53,199,027 | 892,752 | 939,875 | 32.45% | 32.47% | 4.82% | 4.82% | 4.02% | 4.02% | 127.83 | 128.38 |
| Non-Floor | 33,818 | 33,361 | 110,569,684 | 109,357,473 | 3,213,574 | 3,228,901 | 67.55% | 67.53% | 6.75% | 6.75% | 5.95% | 5.94% | 136.99 | 137.71 |
| Total | 57,204 | 56,422 | 164,324,490 | 162,556,500 | 4,106,326 | 4,168,776 | 100.00% | 100.00% | 6.12% | 6.12% | 5.32% | 5.31% | 134.00 | 134.65 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 42,552 | 41,116 | 112,829,263 | 108,620,509 | 2,444,660 | 2,526,645 | 68.44% | 66.66% | | | | | | |
| 31-60 Days Delinquent | 1,154 | 1,726 | 3,890,987 | 6,445,431 | 63,855 | 112,906 | 2.35% | 3.93% | | | | | | |
| 61-90 Days Delinquent | 859 | 838 | 3,196,176 | 2,847,380 | 72,992 | 62,152 | 1.94% | 1.74% | | | | | | |
| 91-120 Days Delinquent | 783 | 665 | 3,081,279 | 2,469,607 | 84,332 | 60,120 | 1.88% | 1.52% | | | | | | |
| 121-150 Days Delinquent | 512 | 578 | 2,086,834 | 2,060,274 | 69,622 | 66,971 | 1.28% | 1.28% | | | | | | |
| 151-180 Days Delinquent | 542 | 452 | 1,915,662 | 1,877,644 | 64,357 | 66,450 | 1.18% | 1.17% | | | | | | |
| 181-210 Days Delinquent | 438 | 419 | 1,735,355 | 1,443,729 | 72,858 | 56,064 | 1.07% | 0.90% | | | | | | |
| 211-240 Days Delinquent | 265 | 393 | 1,018,782 | 1,613,400 | 44,368 | 74,548 | 0.63% | 1.01% | | | | | | |
| 241-270 Days Delinquent | 266 | 236 | 996,427 | 930,034 | 51,114 | 45,550 | 0.62% | 0.58% | | | | | | |
| 271+ Days Delinquent | 225 | 239 | 817,805 | 827,450 | 47,281 | 47,996 | 0.51% | 0.53% | | | | | | |
| Total Repayment | 47,596 | 46,662 | 131,568,570 | 129,135,458 | 3,015,439 | 3,119,402 | 79.90% | 79.32% | | | | | | |
| In School | 121 | 121 | 302,002 | 302,002 | 87,123 | 87,737 | 0.23% | 0.23% | | | | | | |
| Grace | 44 | 17 | 106,299 | 44,405 | 21,411 | 4,161 | 0.08% | 0.03% | | | | | | |
| Forbearance | 5,001 | 5,211 | 19,919,207 | 20,634,177 | 429,251 | 414,403 | 12.08% | 12.63% | | | | | | |
| Deferment | 4,020 | 3,987 | 10,864,733 | 10,871,937 | 402,078 | 394,977 | 6.69% | 6.76% | | | | | | |
| Claims in Progress | 381 | 383 | 1,360,762 | 1,365,605 | 94,734 | 90,803 | 0.87% | 0.87% | | | | | | |
| Claims Denied | 41 | 41 | 202,917 | 202,916 | 56,290 | 57,293 | 0.15% | 0.16% | | | | | | |
| Total Portfolio | 57,204 | 56,422 | 164,324,490 | 162,556,500 | 4,106,326 | 4,168,776 | 100.00% | 100.00% | | | | | | |

| | Number of Loans | | Principal Balance | | Accrued Interest | | % of Balance Plus Accrued | |
|-----------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Portfolio by School Type * | | | | | | | | |
| 4 Year | 37,176 | 36,643 | 98,056,275 | 96,967,503 | 2,444,335 | 2,479,466 | 59.67% | 59.65% |
| 2 Year | 9,304 | 9,188 | 22,062,712 | 21,852,524 | 630,832 | 647,476 | 13.47% | 13.49% |
| Graduate | 5,184 | 5,104 | 28,398,653 | 27,986,987 | 590,717 | 587,022 | 17.21% | 17.14% |
| Proprietary | 5,525 | 5,472 | 15,524,260 | 15,467,068 | 402,582 | 415,672 | 9.46% | 9.53% |
| Unknown | 15 | 15 | 282,590 | 282,418 | 37,860 | 39,140 | 0.19% | 0.19% |
| Total Balance | 57,204 | 56,422 | 164,324,490 | 162,556,500 | 4,106,326 | 4,168,776 | 100.00% | 100.00% |
| Portfolio by SAP Index | | | | | | | | |
| LIBOR+1.34/1.94 | 7,710 | 7,615 | 22,611,296 | 22,312,180 | 769,444 | 772,162 | 13.88% | 13.85% |
| LIBOR+1.74/2.34 | 47,873 | 47,240 | 131,976,825 | 130,627,403 | 3,021,446 | 3,050,204 | 80.15% | 80.18% |
| LIBOR+2.24 | 4 | 4 | 64,914 | 64,660 | 889 | 1,004 | 0.04% | 0.04% |
| LIBOR+2.64 | 1,052 | 1,011 | 6,997,710 | 6,920,201 | 254,797 | 277,388 | 4.31% | 4.32% |
| T+2.20/2.80 | 138 | 134 | 250,261 | 238,190 | 3,868 | 4,235 | 0.15% | 0.14% |
| T+2.50/3.10 | 10 | 10 | 36,009 | 36,009 | 659 | 695 | 0.02% | 0.02% |
| T+3.10 | 323 | 315 | 1,807,164 | 1,779,480 | 33,500 | 38,550 | 1.09% | 1.09% |
| T+3.25 | 77 | 77 | 526,125 | 524,669 | 20,736 | 23,335 | 0.33% | 0.33% |
| T+3.50 | 17 | 16 | 54,186 | 53,708 | 987 | 1,203 | 0.03% | 0.03% |
| Total Pool Balance | 57,204 | 56,422 | 164,324,490 | 162,556,500 | 4,106,326 | 4,168,776 | 100.00% | 100.00% |
| Borrower Benefits ‡ | | | | | | | | |
| Rate Reduction Benefits | | | | | | | | |
| 1% Qualified | 90 | 91 | 1,009,512 | 1,014,652 | 8,331 | 8,402 | 0.60% | 0.61% |
| 2% Qualified | 19,390 | 19,229 | 45,058,301 | 44,913,418 | 842,594 | 850,841 | 27.25% | 27.45% |
| 1% Eligible | 35 | 35 | 936,066 | 984,187 | 26,539 | 32,117 | 0.57% | 0.61% |
| 2% Eligible | 6,593 | 6,116 | 26,544,906 | 24,477,982 | 902,655 | 877,027 | 16.30% | 15.21% |
| None Offered | 31,096 | 30,951 | 90,775,705 | 91,166,261 | 2,326,207 | 2,400,389 | 55.28% | 56.12% |
| Total | 57,204 | 56,422 | 164,324,490 | 162,556,500 | 4,106,326 | 4,168,776 | 100.00% | 100.00% |
| Automatic Payment Benefit | | | | | | | | |
| .25% Qualified | 4 | 4 | 32,573 | 32,247 | 90 | 83 | 0.02% | 0.02% |
| .50% Qualified | 1,293 | 1,312 | 3,073,003 | 3,121,402 | 79,901 | 79,414 | 1.87% | 1.92% |
| 1.25% Qualified | 15,446 | 15,404 | 37,828,849 | 37,862,213 | 439,442 | 435,805 | 22.72% | 22.97% |
| .25% Eligible | 10 | 10 | 80,812 | 80,812 | 1,461 | 1,825 | 0.05% | 0.05% |
| .50% Eligible | 4,072 | 3,997 | 12,865,218 | 12,676,823 | 491,060 | 508,294 | 7.93% | 7.91% |
| 1.25% Eligible | 36,379 | 35,695 | 110,444,035 | 108,783,003 | 3,094,372 | 3,143,355 | 67.41% | 67.13% |
| None Offered | - | - | - | - | - | - | 0.00% | 0.00% |
| Total | 57,204 | 56,422 | 164,324,490 | 162,556,500 | 4,106,326 | 4,168,776 | 100.00% | 100.00% |
| Principal Reduction: | | | | | | | | |
| 2% Eligible | 3,148 | 3,107 | 9,395,615 | 9,265,785 | 318,618 | 322,251 | 5.77% | 5.75% |
| None Offered & Qualified | 54,056 | 53,315 | 154,928,874 | 153,290,715 | 3,787,708 | 3,846,525 | 94.23% | 94.25% |
| Total | 57,204 | 56,422 | 164,324,490 | 162,556,500 | 4,106,326 | 4,168,776 | 100.00% | 100.00% |

‡ **Qualified** - loan has earned and is receiving a benefit **Eligible** - benefits are available, but not yet earned