

<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>9/1/2019 to 9/30/2019</b>
<b>Distribution Date:</b>	October 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	37,838	37,174	88,983,239	87,892,458	1,693,244	1,685,581	52.64%	52.57%	6.04%	6.04%	5.26%	5.24%	119.22	119.53
Unsubsidized Stafford	20,634	20,288	70,994,190	70,358,736	2,279,454	2,220,933	42.53%	42.59%	6.15%	6.15%	5.35%	5.34%	145.39	145.89
Subsidized Consolidation	178	177	2,746,112	2,716,067	77,795	73,645	1.64%	1.64%	5.60%	5.63%	5.20%	5.22%	170.20	173.76
Unsubsidized Consolidation	173	171	2,903,782	2,886,061	63,536	64,266	1.72%	1.73%	6.48%	6.49%	6.04%	6.05%	205.53	207.03
PLUS and Grad PLUS	341	339	2,397,785	2,379,563	100,363	96,193	1.45%	1.45%	8.16%	8.16%	7.19%	7.15%	140.70	142.68
SLS	7	7	33,842	33,608	718	802	0.02%	0.02%	5.19%	5.19%	5.19%	5.19%	108.42	107.98
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>59,171</b>	<b>58,156</b>	<b>168,058,950</b>	<b>166,266,493</b>	<b>4,215,110</b>	<b>4,141,420</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.12%</b>	<b>6.12%</b>	<b>5.34%</b>	<b>5.32%</b>	<b>132.90</b>	<b>133.42</b>
<b>Loans by Floor Type</b>														
Floor	24,142	23,821	54,733,519	54,378,110	865,083	873,391	32.27%	32.42%	4.81%	4.82%	4.03%	4.03%	126.90	127.55
Non-Floor	35,029	34,335	113,325,431	111,888,383	3,350,027	3,268,029	67.73%	67.58%	6.75%	6.75%	5.97%	5.95%	135.80	136.27
<b>Total</b>	<b>59,171</b>	<b>58,156</b>	<b>168,058,950</b>	<b>166,266,493</b>	<b>4,215,110</b>	<b>4,141,420</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.12%</b>	<b>6.12%</b>	<b>5.34%</b>	<b>5.32%</b>	<b>132.90</b>	<b>133.42</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	43,026	43,111	111,810,995	113,782,100	2,437,479	2,450,523	66.32%	68.21%						
31-60 Days Delinquent	1,530	1,362	5,684,653	5,025,203	94,623	93,212	3.35%	3.00%						
61-90 Days Delinquent	915	1,031	3,428,247	4,192,380	75,526	88,895	2.03%	2.51%						
91-120 Days Delinquent	743	637	2,633,858	2,543,811	71,417	72,211	1.57%	1.54%						
121-150 Days Delinquent	651	630	2,768,233	2,273,033	86,442	72,620	1.66%	1.38%						
151-180 Days Delinquent	443	553	1,638,136	2,284,004	59,156	82,475	0.99%	1.39%						
181-210 Days Delinquent	396	329	1,443,770	1,158,718	63,266	50,081	0.87%	0.71%						
211-240 Days Delinquent	335	324	1,242,538	1,249,063	55,709	61,240	0.75%	0.77%						
241-270 Days Delinquent	247	272	769,488	963,843	39,283	48,749	0.47%	0.59%						
271+ Days Delinquent	276	178	1,046,635	524,287	65,683	28,025	0.65%	0.32%						
<b>Total Repayment</b>	<b>48,562</b>	<b>48,427</b>	<b>132,466,553</b>	<b>133,996,442</b>	<b>3,048,584</b>	<b>3,048,031</b>	<b>78.66%</b>	<b>80.42%</b>						
In School	106	122	274,883	313,711	65,131	86,487	0.20%	0.24%						
Grace	65	46	143,606	99,279	46,261	21,260	0.11%	0.07%						
Forbearance	5,739	4,855	21,846,347	18,571,234	441,826	373,019	12.94%	11.12%						
Deferment	4,243	4,204	11,524,925	11,329,202	455,409	431,083	6.95%	6.90%						
Claims in Progress	411	457	1,574,529	1,728,518	95,521	118,018	0.97%	1.08%						
Claims Denied	45	45	228,107	228,107	62,378	63,522	0.17%	0.17%						
<b>Total Portfolio</b>	<b>59,171</b>	<b>58,156</b>	<b>168,058,950</b>	<b>166,266,493</b>	<b>4,215,110</b>	<b>4,141,420</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	38,476	37,806	100,303,351	99,236,627	2,496,301	2,459,855	59.67%	59.68%
2 Year	9,602	9,473	22,522,849	22,344,707	656,849	643,853	13.46%	13.49%
Graduate	5,344	5,261	29,119,829	28,824,765	622,274	594,838	17.26%	17.26%
Proprietary	5,730	5,601	15,827,249	15,577,590	403,113	405,559	9.42%	9.38%
Unknown	19	15	285,672	282,804	36,573	37,315	0.19%	0.19%
<b>Total Balance</b>	<b>59,171</b>	<b>58,156</b>	<b>168,058,950</b>	<b>166,266,493</b>	<b>4,215,110</b>	<b>4,141,420</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	7,955	7,824	23,062,486	22,838,534	790,980	781,027	13.85%	13.86%
LIBOR+1.74/2.34	49,576	48,514	135,380,159	133,539,290	3,132,030	3,058,666	80.40%	80.16%
LIBOR+2.24	4	4	65,423	65,172	642	758	0.04%	0.04%
LIBOR+2.64	1,056	1,245	6,863,016	7,148,949	232,483	238,948	4.12%	4.34%
T+2.20/2.80	140	139	255,587	253,301	2,593	3,216	0.15%	0.15%
T+2.50/3.10	16	10	43,771	36,009	679	621	0.02%	0.02%
T+3.10	327	324	1,804,964	1,802,938	38,544	39,046	1.07%	1.08%
T+3.25	79	79	528,531	527,778	16,607	18,330	0.32%	0.32%
T+3.50	18	17	55,013	54,522	552	808	0.03%	0.03%
<b>Total Pool Balance</b>	<b>59,171</b>	<b>58,156</b>	<b>168,058,950</b>	<b>166,266,493</b>	<b>4,215,110</b>	<b>4,141,420</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	90	90	1,028,200	1,021,977	7,285	7,474	0.60%	0.60%
2% Qualified	19,934	19,690	45,528,292	45,349,111	830,409	840,791	26.91%	27.10%
1% Eligible	39	33	854,627	800,899	22,694	25,887	0.51%	0.49%
2% Eligible	6,963	6,739	27,546,955	26,964,571	966,344	928,942	16.55%	16.37%
None Offered	32,145	31,604	93,100,876	92,129,935	2,388,378	2,338,326	55.43%	55.44%
<b>Total</b>	<b>59,171</b>	<b>58,156</b>	<b>168,058,950</b>	<b>166,266,493</b>	<b>4,215,110</b>	<b>4,141,420</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	3	4	32,671	32,901	90	86	0.02%	0.02%
.50% Qualified	1,276	1,283	2,939,188	2,972,292	67,000	69,570	1.74%	1.78%
1.25% Qualified	15,535	15,488	37,481,512	37,746,303	410,143	416,951	21.99%	22.40%
.25% Eligible	10	10	79,398	79,398	2,146	2,503	0.05%	0.05%
.50% Eligible	4,261	4,182	13,285,127	13,143,035	523,443	515,725	8.02%	8.01%
1.25% Eligible	38,086	37,189	114,241,054	112,292,564	3,212,288	3,136,585	68.18%	67.74%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>59,171</b>	<b>58,156</b>	<b>168,058,950</b>	<b>166,266,493</b>	<b>4,215,110</b>	<b>4,141,420</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	3,259	3,218	9,610,305	9,540,689	339,308	333,642	5.78%	5.79%
None Offered & Qualified	55,912	54,938	158,448,644	156,725,804	3,875,802	3,807,778	94.22%	94.21%
<b>Total</b>	<b>59,171</b>	<b>58,156</b>	<b>168,058,950</b>	<b>166,266,493</b>	<b>4,215,110</b>	<b>4,141,420</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