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|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 2012 Trust Estate |
| Collection Period: | 3/1/2020 to 3/31/2020 |
| Distribution Date: | April 27, 2020 |
| Contact Name: | Robert T McRae |
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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 | 34,330 | 33,619 | 82,835,542 | 81,763,837 | 1,734,334 | 1,734,131 | 52.25% | 52.17% | 6.04% | 6.04% | 5.21% | 5.23% | 122.15 | 122.91 |
| Unsubsidized Stafford | 18,883 | 18,576 | 67,164,573 | 66,435,359 | 2,243,807 | 2,282,517 | 42.89% | 42.94% | 6.15% | 6.15% | 5.32% | 5.34% | 149.62 | 150.38 |
| Subsidized Consolidation | 171 | 170 | 2,650,923 | 2,644,704 | 75,112 | 69,184 | 1.68% | 1.70% | 5.68% | 5.69% | 5.27% | 5.27% | 175.28 | 176.25 |
| Unsubsidized Consolidation | 163 | 162 | 2,772,053 | 2,752,273 | 75,189 | 83,389 | 1.76% | 1.77% | 6.57% | 6.57% | 6.12% | 6.11% | 199.35 | 199.96 |
| PLUS and Grad PLUS | 294 | 287 | 2,177,497 | 2,157,719 | 87,480 | 88,502 | 1.40% | 1.40% | 8.15% | 8.15% | 7.08% | 7.10% | 146.94 | 146.59 |
| SLS | 6 | 6 | 25,934 | 26,785 | 1,130 | 16 | 0.02% | 0.02% | 5.22% | 5.22% | 5.22% | 5.05% | 122.46 | 122.48 |
| HEAL | | | | | | | | | | | | | | |
| Private (Non-FFELP) | | | | | | | | | | | | | | |
| Total | 53,847 | 52,820 | 157,626,522 | 155,780,677 | 4,217,052 | 4,257,739 | 100.00% | 100.00% | 6.12% | 6.12% | 5.30% | 5.32% | 136.45 | 137.22 |
| Loans by Floor Type | | | | | | | | | | | | | | |
| Floor | 22,102 | 21,775 | 51,633,051 | 51,313,786 | 950,509 | 972,019 | 32.49% | 32.67% | 4.82% | 4.83% | 4.01% | 4.02% | 129.22 | 129.96 |
| Non-Floor | 31,745 | 31,045 | 105,993,471 | 104,466,891 | 3,266,543 | 3,285,720 | 67.51% | 67.33% | 6.75% | 6.75% | 5.93% | 5.96% | 139.97 | 140.79 |
| Total | 53,847 | 52,820 | 157,626,522 | 155,780,677 | 4,217,052 | 4,257,739 | 100.00% | 100.00% | 6.12% | 6.12% | 5.30% | 5.32% | 136.45 | 137.22 |
| Portfolio by Loan Status | | | | | | | | | | | | | | |
| Repayment | | | | | | | | | | | | | | |
| Current | 39,730 | 37,764 | 108,225,847 | 102,877,259 | 2,571,057 | 2,568,047 | 68.46% | 65.89% | | | | | | |
| 31-60 Days Delinquent | 1,325 | 1,059 | 4,361,812 | 3,941,561 | 70,948 | 83,449 | 2.74% | 2.51% | | | | | | |
| 61-90 Days Delinquent | 699 | 634 | 2,578,617 | 2,120,763 | 65,310 | 37,728 | 1.63% | 1.35% | | | | | | |
| 91-120 Days Delinquent | 564 | 392 | 2,031,363 | 1,382,295 | 53,157 | 47,478 | 1.29% | 0.89% | | | | | | |
| 121-150 Days Delinquent | 617 | 393 | 2,734,707 | 1,446,192 | 82,149 | 40,757 | 1.74% | 0.93% | | | | | | |
| 151-180 Days Delinquent | 371 | 394 | 1,296,903 | 1,757,168 | 47,222 | 61,197 | 0.83% | 1.14% | | | | | | |
| 181-210 Days Delinquent | 351 | 279 | 1,460,043 | 1,066,513 | 56,278 | 45,894 | 0.94% | 0.69% | | | | | | |
| 211-240 Days Delinquent | 367 | 292 | 1,424,496 | 1,084,444 | 67,732 | 45,049 | 0.92% | 0.71% | | | | | | |
| 241-270 Days Delinquent | 208 | 307 | 891,600 | 1,220,595 | 46,172 | 59,228 | 0.58% | 0.80% | | | | | | |
| 271+ Days Delinquent | 226 | 164 | 687,420 | 709,368 | 32,368 | 44,912 | 0.44% | 0.47% | | | | | | |
| Total Repayment | 44,458 | 41,678 | 125,692,808 | 117,606,158 | 3,092,393 | 3,033,739 | 79.57% | 75.38% | | | | | | |
| In School | 72 | 72 | 183,567 | 183,567 | 49,474 | 49,830 | 0.14% | 0.15% | | | | | | |
| Grace | 49 | 49 | 118,435 | 118,435 | 40,125 | 40,403 | 0.10% | 0.10% | | | | | | |
| Forbearance | 4,866 | 6,525 | 18,968,481 | 24,843,979 | 451,639 | 530,399 | 12.00% | 15.86% | | | | | | |
| Deferment | 3,948 | 4,011 | 10,894,068 | 11,165,229 | 428,407 | 444,288 | 7.00% | 7.25% | | | | | | |
| Claims in Progress | 417 | 448 | 1,584,542 | 1,678,689 | 96,554 | 99,659 | 1.04% | 1.11% | | | | | | |
| Claims Denied | 37 | 37 | 184,621 | 184,620 | 58,460 | 59,421 | 0.15% | 0.15% | | | | | | |
| Total Portfolio | 53,847 | 52,820 | 157,626,522 | 155,780,677 | 4,217,052 | 4,257,739 | 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 | 34,917 | 34,286 | 94,046,218 | 93,079,609 | 2,492,056 | 2,522,527 | 59.65% | 59.74% |
| 2 Year | 8,784 | 8,545 | 21,195,063 | 20,960,269 | 654,499 | 650,144 | 13.50% | 13.50% |
| Graduate | 4,887 | 4,793 | 27,012,316 | 26,519,500 | 615,547 | 635,827 | 17.07% | 16.97% |
| Proprietary | 5,244 | 5,181 | 15,089,374 | 14,937,917 | 414,798 | 408,591 | 9.58% | 9.59% |
| Unknown | 15 | 15 | 283,551 | 283,382 | 40,152 | 40,650 | 0.20% | 0.20% |
| Total Balance | 53,847 | 52,820 | 157,626,522 | 155,780,677 | 4,217,052 | 4,257,739 | 100.00% | 100.00% |
| Portfolio by SAP Index | | | | | | | | |
| LIBOR+1.34/1.94 | 7,195 | 6,990 | 21,450,792 | 21,054,664 | 788,172 | 783,778 | 13.74% | 13.65% |
| LIBOR+1.74/2.34 | 45,096 | 44,207 | 126,742,010 | 125,129,524 | 3,098,763 | 3,132,647 | 80.22% | 80.14% |
| LIBOR+2.24 | 4 | 2 | 63,883 | 28,729 | 1,366 | 77 | 0.04% | 0.02% |
| LIBOR+2.64 | 1,030 | 1,104 | 6,798,611 | 7,074,939 | 252,594 | 281,625 | 4.36% | 4.60% |
| T+2.20/2.80 | 134 | 132 | 233,201 | 250,079 | 4,328 | 5,056 | 0.15% | 0.16% |
| T+2.50/3.10 | 11 | 10 | 27,691 | 26,487 | 64 | 41 | 0.02% | 0.02% |
| T+3.10 | 292 | 291 | 1,737,418 | 1,745,234 | 39,422 | 31,362 | 1.10% | 1.11% |
| T+3.25 | 70 | 69 | 520,332 | 418,740 | 30,543 | 21,117 | 0.34% | 0.27% |
| T+3.50 | 15 | 15 | 52,584 | 52,281 | 1,800 | 2,036 | 0.03% | 0.03% |
| Total Pool Balance | 53,847 | 52,820 | 157,626,522 | 155,780,677 | 4,217,052 | 4,257,739 | 100.00% | 100.00% |
| Borrower Benefits ‡ | | | | | | | | |
| Rate Reduction Benefits | | | | | | | | |
| 1% Qualified | 90 | 92 | 991,735 | 1,015,428 | 9,397 | 10,737 | 0.62% | 0.64% |
| 2% Qualified | 18,403 | 18,073 | 44,010,532 | 43,647,795 | 925,789 | 939,266 | 27.77% | 27.86% |
| 1% Eligible | 35 | 31 | 1,016,439 | 942,607 | 37,558 | 41,975 | 0.65% | 0.62% |
| 2% Eligible | 5,756 | 5,727 | 23,401,676 | 23,588,198 | 873,979 | 886,569 | 15.00% | 15.29% |
| None Offered | 29,563 | 28,897 | 88,206,140 | 86,586,649 | 2,370,329 | 2,379,192 | 55.96% | 55.59% |
| Total | 53,847 | 52,820 | 157,626,522 | 155,780,677 | 4,217,052 | 4,257,739 | 100.00% | 100.00% |
| Automatic Payment Benefit | | | | | | | | |
| .25% Qualified | 4 | 4 | 31,255 | 30,912 | 75 | 85 | 0.02% | 0.02% |
| .50% Qualified | 1,274 | 1,246 | 3,105,132 | 3,068,982 | 82,088 | 83,726 | 1.97% | 1.97% |
| 1.25% Qualified | 15,041 | 14,855 | 37,292,134 | 36,874,280 | 448,581 | 464,383 | 23.32% | 23.33% |
| .25% Eligible | 8 | 8 | 74,424 | 74,424 | 2,127 | 2,467 | 0.05% | 0.05% |
| .50% Eligible | 3,768 | 3,691 | 12,196,121 | 12,085,742 | 504,877 | 507,883 | 7.85% | 7.87% |
| 1.25% Eligible | 33,752 | 33,016 | 104,927,456 | 103,646,337 | 3,179,304 | 3,199,195 | 66.79% | 66.76% |
| None Offered | - | - | - | - | - | - | 0.00% | 0.00% |
| Total | 53,847 | 52,820 | 157,626,522 | 155,780,677 | 4,217,052 | 4,257,739 | 100.00% | 100.00% |
| Principal Reduction: | | | | | | | | |
| 2% Eligible | 2,928 | 2,852 | 8,920,833 | 8,807,888 | 321,966 | 321,098 | 5.71% | 5.70% |
| None Offered & Qualified | 50,919 | 49,968 | 148,705,690 | 146,972,790 | 3,895,086 | 3,936,641 | 94.29% | 94.30% |
| Total | 53,847 | 52,820 | 157,626,522 | 155,780,677 | 4,217,052 | 4,257,739 | 100.00% | 100.00% |

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