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| <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>10/1/2020 to 10/31/2020</b>  |
| <b>Distribution Date:</b> | November 25, 2020   |
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### Portfolio Statistics

|                                 | Number of Loans |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued Interest |                | WA Statutory<br>Borrower Rate |              | WA Effective<br>Borrower Rate |              | WA Remaining<br>Term (Months) |               |
|---------------------------------|-----------------|---------------|--------------------|--------------------|------------------|------------------|---------------------------------------|----------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|---------------|
|                                 | Beginning       | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                             | Ending         | Beginning                     | Ending       | Beginning                     | Ending       | Beginning                     | Ending        |
| <b>Loans by Program Type</b>    |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Subsidized Stafford             | 31,002          | 30,592        | 77,104,979         | 76,390,363         | 2,370,737        | 2,404,602        | 51.79%                                | 51.75%         | 5.26%                         | 5.26%        | 4.49%                         | 4.46%        | 124.75                        | 124.31        |
| Unsubsidized Stafford           | 17,207          | 16,987        | 63,379,478         | 62,862,841         | 2,825,955        | 2,838,295        | 43.14%                                | 43.15%         | 5.47%                         | 5.47%        | 4.70%                         | 4.67%        | 153.03                        | 152.91        |
| Subsidized Consolidation        | 161             | 161           | 2,578,833          | 2,556,556          | 97,757           | 98,270           | 1.74%                                 | 1.74%          | 5.61%                         | 5.62%        | 5.21%                         | 5.21%        | 176.46                        | 174.06        |
| Unsubsidized Consolidation      | 155             | 154           | 2,696,935          | 2,681,910          | 118,862          | 127,180          | 1.83%                                 | 1.85%          | 6.53%                         | 6.53%        | 6.11%                         | 6.09%        | 197.80                        | 196.66        |
| PLUS and Grad PLUS              | 265             | 255           | 2,125,459          | 2,106,915          | 147,662          | 158,370          | 1.48%                                 | 1.49%          | 7.91%                         | 7.91%        | 7.03%                         | 6.92%        | 143.06                        | 142.65        |
| HEAL                            | 4               | 4             | 23,965             | 23,902             | 33               | 101              | 0.02%                                 | 0.02%          | 3.42%                         | 3.42%        | 3.42%                         | 3.42%        | 133.93                        | 135.06        |
| Private (Non-FFELP)             |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Total</b>                    | <b>48,794</b>   | <b>48,153</b> | <b>147,909,649</b> | <b>146,622,487</b> | <b>5,561,006</b> | <b>5,626,818</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>5.42%</b>                  | <b>5.42%</b> | <b>4.66%</b>                  | <b>4.63%</b> | <b>139.37</b>                 | <b>139.03</b> |
| <b>Loans by Floor Type</b>      |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Floor                           | 20,215          | 19,946        | 48,529,162         | 48,080,467         | 1,164,013        | 1,163,681        | 32.38%                                | 32.34%         | 2.84%                         | 2.84%        | 2.13%                         | 2.12%        | 130.53                        | 129.32        |
| Non-Floor                       | 28,579          | 28,207        | 99,380,487         | 98,542,020         | 4,396,993        | 4,463,137        | 67.62%                                | 67.66%         | 6.67%                         | 6.67%        | 5.89%                         | 5.85%        | 143.68                        | 143.76        |
| <b>Total</b>                    | <b>48,794</b>   | <b>48,153</b> | <b>147,909,649</b> | <b>146,622,487</b> | <b>5,561,006</b> | <b>5,626,818</b> | <b>100.00%</b>                        | <b>100.00%</b> | <b>5.42%</b>                  | <b>5.42%</b> | <b>4.66%</b>                  | <b>4.63%</b> | <b>139.37</b>                 | <b>139.03</b> |
| <b>Portfolio by Loan Status</b> |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| <b>Repayment</b>                |                 |               |                    |                    |                  |                  |                                       |                |                               |              |                               |              |                               |               |
| Current                         | 32,401          | 36,985        | 90,022,501         | 107,373,819        | 3,078,247        | 3,819,942        | 60.66%                                | 73.04%         |                               |              |                               |              |                               |               |
| 31-60 Days Delinquent           | 2,476           | 731           | 9,063,844          | 2,433,111          | 432,253          | 81,124           | 6.19%                                 | 1.65%          |                               |              |                               |              |                               |               |
| 61-90 Days Delinquent           | 1,577           | 1,767         | 6,636,437          | 6,681,344          | 294,662          | 370,677          | 4.52%                                 | 4.63%          |                               |              |                               |              |                               |               |
| 91-120 Days Delinquent          | 134             | 1,340         | 424,087            | 5,747,668          | 16,474           | 301,564          | 0.29%                                 | 3.97%          |                               |              |                               |              |                               |               |
| 121-150 Days Delinquent         | 31              | 118           | 79,060             | 384,066            | 2,154            | 15,466           | 0.05%                                 | 0.26%          |                               |              |                               |              |                               |               |
| 151-180 Days Delinquent         | 40              | 28            | 157,682            | 59,577             | 5,284            | 1,813            | 0.11%                                 | 0.04%          |                               |              |                               |              |                               |               |
| 181-210 Days Delinquent         | 20              | 29            | 86,093             | 121,874            | 3,728            | 3,413            | 0.06%                                 | 0.08%          |                               |              |                               |              |                               |               |
| 211-240 Days Delinquent         | 25              | 14            | 75,753             | 48,815             | 4,247            | 2,458            | 0.05%                                 | 0.04%          |                               |              |                               |              |                               |               |
| 241-270 Days Delinquent         | 34              | 25            | 185,020            | 75,753             | 8,502            | 4,644            | 0.12%                                 | 0.05%          |                               |              |                               |              |                               |               |
| 271+ Days Delinquent            | 18              | 38            | 32,826             | 171,599            | 1,972            | 8,260            | 0.02%                                 | 0.12%          |                               |              |                               |              |                               |               |
| <b>Total Repayment</b>          | <b>36,756</b>   | <b>41,075</b> | <b>106,763,303</b> | <b>123,097,626</b> | <b>3,847,523</b> | <b>4,609,361</b> | <b>72.07%</b>                         | <b>83.88%</b>  |                               |              |                               |              |                               |               |
| In School                       | 83              | 86            | 190,669            | 197,503            | 56,624           | 60,723           | 0.16%                                 | 0.17%          |                               |              |                               |              |                               |               |
| Grace                           | 26              | 20            | 69,850             | 55,316             | 24,167           | 17,344           | 0.06%                                 | 0.05%          |                               |              |                               |              |                               |               |
| Forbearance                     | 8,726           | 3,790         | 31,681,931         | 14,315,872         | 1,171,359        | 487,313          | 21.41%                                | 9.72%          |                               |              |                               |              |                               |               |
| Deferment                       | 3,106           | 3,097         | 8,751,164          | 8,570,516          | 384,831          | 378,482          | 5.95%                                 | 5.88%          |                               |              |                               |              |                               |               |
| Claims in Progress              | 58              | 47            | 283,959            | 216,998            | 14,539           | 10,816           | 0.20%                                 | 0.15%          |                               |              |                               |              |                               |               |
| Claims Denied                   | 39              | 38            | 168,773            | 168,656            | 61,963           | 62,779           | 0.15%                                 | 0.15%          |                               |              |                               |              |                               |               |
| <b>Total Portfolio</b>          | <b>48,794</b>   | <b>48,153</b> | <b>147,909,649</b> | <b>146,622,487</b> | <b>5,561,006</b> | <b>5,626,818</b> | <b>100.00%</b>                        | <b>100.00%</b> |                               |              |                               |              |                               |               |

|                                  | Number of Loans                   |               | Principal Balance  |                    | Accrued Interest |                  | % of Balance Plus<br>Accrued |                |
|----------------------------------|-----------------------------------|---------------|--------------------|--------------------|------------------|------------------|------------------------------|----------------|
|                                  | Beginning                         | Ending        | Beginning          | Ending             | Beginning        | Ending           | Beginning                    | Ending         |
|                                  | <b>Portfolio by School Type *</b> |               |                    |                    |                  |                  |                              |                |
| 4 Year                           | 31,705                            | 31,280        | 88,594,962         | 87,750,570         | 3,304,103        | 3,334,505        | 59.88%                       | 59.83%         |
| 2 Year                           | 7,836                             | 7,742         | 19,932,134         | 19,808,950         | 830,889          | 852,495          | 13.53%                       | 13.57%         |
| Graduate                         | 4,429                             | 4,361         | 24,788,709         | 24,517,394         | 790,920          | 801,829          | 16.67%                       | 16.63%         |
| Proprietary                      | 4,793                             | 4,744         | 14,282,233         | 14,244,199         | 577,787          | 579,694          | 9.68%                        | 9.74%          |
| Unknown                          | 31                                | 26            | 311,611            | 301,374            | 57,307           | 58,295           | 0.24%                        | 0.23%          |
| <b>Total Balance</b>             | <b>48,794</b>                     | <b>48,153</b> | <b>147,909,649</b> | <b>146,622,487</b> | <b>5,561,006</b> | <b>5,626,818</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Portfolio by SAP Index</b>    |                                   |               |                    |                    |                  |                  |                              |                |
| LIBOR+1.34/1.94                  | 6,436                             | 6,375         | 20,248,976         | 20,101,955         | 1,023,683        | 1,038,598        | 13.86%                       | 13.88%         |
| LIBOR+1.74/2.34                  | 41,002                            | 40,483        | 118,831,706        | 117,769,489        | 4,089,028        | 4,119,010        | 80.09%                       | 80.06%         |
| LIBOR+2.24                       | 4                                 | 4             | 62,973             | 62,538             | 126              | 150              | 0.04%                        | 0.04%          |
| LIBOR+2.64                       | 894                               | 839           | 6,286,104          | 6,220,214          | 339,046          | 359,087          | 4.32%                        | 4.32%          |
| T+2.20/2.80                      | 113                               | 113           | 235,897            | 234,677            | 7,345            | 7,450            | 0.16%                        | 0.16%          |
| T+2.50/3.10                      | 7                                 | 3             | 2,729              | 2,327              | 113              | 7                | 0.00%                        | 0.00%          |
| T+3.10                           | 263                               | 261           | 1,703,998          | 1,694,097          | 56,873           | 55,520           | 1.15%                        | 1.15%          |
| T+3.25                           | 61                                | 61            | 486,866            | 487,093            | 41,365           | 43,308           | 0.34%                        | 0.35%          |
| T+3.50                           | 14                                | 14            | 50,400             | 50,098             | 3,427            | 3,688            | 0.04%                        | 0.04%          |
| <b>Total Pool Balance</b>        | <b>48,794</b>                     | <b>48,153</b> | <b>147,909,649</b> | <b>146,622,487</b> | <b>5,561,006</b> | <b>5,626,818</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Borrower Benefits ‡</b>       |                                   |               |                    |                    |                  |                  |                              |                |
| <b>Rate Reduction Benefits</b>   |                                   |               |                    |                    |                  |                  |                              |                |
| 1% Qualified                     | 73                                | 73            | 904,590            | 899,095            | 10,619           | 10,755           | 0.60%                        | 0.60%          |
| 2% Qualified                     | 16,473                            | 16,212        | 42,396,910         | 42,069,454         | 1,350,722        | 1,338,644        | 28.50%                       | 28.51%         |
| 1% Eligible                      | 40                                | 40            | 1,071,563          | 1,071,086          | 69,625           | 74,355           | 0.74%                        | 0.75%          |
| 2% Eligible                      | 4,920                             | 4,901         | 19,865,931         | 19,986,013         | 819,675          | 831,370          | 13.48%                       | 13.67%         |
| None Offered                     | 27,288                            | 26,927        | 83,670,655         | 82,596,839         | 3,310,365        | 3,371,694        | 56.68%                       | 56.47%         |
| <b>Total</b>                     | <b>48,794</b>                     | <b>48,153</b> | <b>147,909,649</b> | <b>146,622,487</b> | <b>5,561,006</b> | <b>5,626,818</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Automatic Payment Benefit</b> |                                   |               |                    |                    |                  |                  |                              |                |
| .25% Qualified                   | 6                                 | 7             | 64,714             | 66,094             | 133              | 257              | 0.04%                        | 0.04%          |
| .50% Qualified                   | 1,148                             | 1,139         | 2,946,301          | 2,952,274          | 100,402          | 103,810          | 1.98%                        | 2.01%          |
| 1.25% Qualified                  | 13,826                            | 13,720        | 34,619,576         | 34,431,913         | 533,638          | 536,958          | 22.91%                       | 22.97%         |
| .25% Eligible                    | 6                                 | 5             | 40,240             | 38,350             | 1,626            | 1,744            | 0.03%                        | 0.03%          |
| .50% Eligible                    | 3,366                             | 3,331         | 11,570,007         | 11,432,680         | 667,324          | 680,199          | 7.97%                        | 7.95%          |
| 1.25% Eligible                   | 30,442                            | 29,951        | 98,668,811         | 97,701,176         | 4,257,883        | 4,303,850        | 67.07%                       | 67.00%         |
| None Offered                     | -                                 | -             | -                  | -                  | -                | -                | 0.00%                        | 0.00%          |
| <b>Total</b>                     | <b>48,794</b>                     | <b>48,153</b> | <b>147,909,649</b> | <b>146,622,487</b> | <b>5,561,006</b> | <b>5,626,818</b> | <b>100.00%</b>               | <b>100.00%</b> |
| <b>Principal Reduction:</b>      |                                   |               |                    |                    |                  |                  |                              |                |
| 2% Eligible                      | 2,588                             | 2,565         | 8,333,518          | 8,229,676          | 403,301          | 412,356          | 5.69%                        | 5.68%          |
| None Offered & Qualified         | 46,206                            | 45,588        | 139,576,130        | 138,392,812        | 5,157,705        | 5,214,462        | 94.31%                       | 94.32%         |
| <b>Total</b>                     | <b>48,794</b>                     | <b>48,153</b> | <b>147,909,649</b> | <b>146,622,487</b> | <b>5,561,006</b> | <b>5,626,818</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