

<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>11/1/2021 to 11/30/2021</b>
<b>Distribution Date:</b>	December 27, 2021
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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	26,010	25,709	68,502,699	67,913,302	1,784,353	1,758,928	51.16%	51.14%	5.24%	5.24%	4.44%	4.45%	124.27	124.56
Unsubsidized Stafford	14,893	14,738	57,826,777	57,363,873	2,016,323	1,987,065	43.56%	43.56%	5.46%	5.46%	4.66%	4.67%	153.57	154.18
Subsidized Consolidation	150	147	2,414,691	2,416,857	97,213	92,778	1.83%	1.84%	5.66%	5.65%	5.28%	5.28%	177.38	181.47
Unsubsidized Consolidation	147	144	2,550,809	2,548,839	122,467	125,078	1.95%	1.96%	6.61%	6.61%	6.27%	6.27%	201.40	202.51
PLUS and Grad PLUS	199	197	1,907,724	1,884,389	132,250	130,662	1.49%	1.48%	7.90%	7.90%	7.02%	7.02%	148.80	148.88
SLS	2	2	19,818	19,818	757	812	0.01%	0.02%	3.34%	3.34%	3.34%	3.34%	141.00	140.00
HEAL														
Private (Non-FFELP)														
<b>Total</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.41%</b>	<b>5.41%</b>	<b>4.62%</b>	<b>4.63%</b>	<b>139.78</b>	<b>140.31</b>
<b>Loans by Floor Type</b>														
Floor	17,310	17,142	43,268,599	43,012,956	783,910	794,550	32.07%	32.15%	2.78%	2.79%	2.05%	2.07%	121.60	121.79
Non-Floor	24,091	23,795	89,953,919	89,134,122	3,369,453	3,300,773	67.93%	67.85%	6.67%	6.67%	5.86%	5.87%	148.52	149.25
<b>Total</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.41%</b>	<b>5.41%</b>	<b>4.62%</b>	<b>4.63%</b>	<b>139.78</b>	<b>140.31</b>
<b>Portfolio by Loan Status</b>														
<b>Repayment</b>														
Current	31,957	28,849	95,908,936	83,741,081	2,905,111	2,153,889	71.93%	63.05%						
31-60 Days Delinquent	884	2,796	3,406,228	11,855,255	84,466	704,762	2.54%	9.22%						
61-90 Days Delinquent	530	466	2,364,432	1,912,482	96,877	71,711	1.79%	1.46%						
91-120 Days Delinquent	382	388	2,068,312	1,613,129	103,077	74,558	1.58%	1.24%						
121-150 Days Delinquent	607	335	2,545,676	1,591,991	98,925	100,579	1.93%	1.24%						
151-180 Days Delinquent	340	475	1,395,866	2,041,306	49,608	91,765	1.05%	1.57%						
181-210 Days Delinquent	76	267	314,201	1,038,897	17,346	42,638	0.24%	0.79%						
211-240 Days Delinquent	3	53	692	212,466	27	9,561	0.00%	0.16%						
241-270 Days Delinquent		3		692		31	0.00%	0.00%						
271+ Days Delinquent	3	4	1,192	1,303	637	643	0.00%	0.00%						
<b>Total Repayment</b>	<b>34,782</b>	<b>33,636</b>	<b>108,005,535</b>	<b>104,008,602</b>	<b>3,356,072</b>	<b>3,250,137</b>	<b>81.06%</b>	<b>78.73%</b>						
In School	55	54	118,890	117,661	48,406	48,658	0.12%	0.12%						
Grace	12	8	36,891	25,450	6,173	3,892	0.03%	0.02%						
Forbearance	4,106	4,877	17,746,187	20,893,159	368,266	408,829	13.19%	15.64%						
Deferment	2,396	2,319	7,051,977	6,885,245	298,674	307,056	5.35%	5.28%						
Claims in Progress	10	3	51,807	5,730	164	173	0.04%	0.00%						
Claims Denied	40	40	211,231	211,231	75,607	76,578	0.21%	0.21%						
<b>Total Portfolio</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</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	26,699	26,418	79,563,032	78,979,964	2,395,098	2,390,401	59.66%	59.73%
2 Year	6,679	6,622	18,769,481	18,701,740	594,266	578,574	14.10%	14.15%
Graduate	3,733	3,665	20,929,520	20,558,688	558,066	534,786	15.64%	15.48%
Proprietary	4,261	4,203	13,610,184	13,556,537	544,722	529,246	10.30%	10.34%
Unknown	29	29	350,301	350,149	61,211	62,316	0.30%	0.30%
<b>Total Balance</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by SAP Index</b>								
LIBOR+1.34/1.94	5,404	5,341	18,633,709	18,522,206	754,070	736,525	14.11%	14.14%
LIBOR+1.74/2.34	34,904	34,523	106,444,012	105,364,055	2,967,896	2,900,299	79.65%	79.46%
LIBOR+2.24	4	4	57,598	57,137	100	155	0.04%	0.04%
LIBOR+2.64	756	742	5,555,403	5,677,472	313,613	340,438	4.27%	4.42%
T+2.20/2.80	78	76	195,409	192,634	5,643	5,788	0.15%	0.15%
T+2.50/3.10	4	4	4,560	4,560	26	32	0.00%	0.00%
T+3.10	201	197	1,657,266	1,654,521	57,269	54,320	1.25%	1.25%
T+3.25	43	43	621,840	622,005	54,119	57,104	0.49%	0.50%
T+3.50	7	7	52,721	52,488	627	662	0.04%	0.04%
<b>Total Pool Balance</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio by Repayment Plan *</b>								
IBR - Partial Financial Hardship	5,224	5,188	22,841,684	22,707,149	1,090,369	1,076,544	17.42%	17.46%
IBR - Permanent Standard	13,009	12,463	42,233,947	40,195,403	924,767	876,736	31.42%	30.15%
Other Repayment	16,565	16,004	43,193,487	41,322,821	1,416,572	1,373,472	32.47%	31.34%
Non-Repayment	6,603	7,282	24,953,400	27,921,705	721,655	768,571	18.69%	21.06%
<b>Total Balance</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Borrower Benefits ‡</b>								
<b>Rate Reduction Benefits</b>								
1% Qualified	67	67	797,415	792,849	8,020	8,617	0.59%	0.59%
2% Qualified	14,204	14,064	39,482,986	39,045,937	784,115	775,685	29.31%	29.23%
1% Eligible	35	29	808,651	822,585	59,965	54,089	0.63%	0.64%
2% Eligible	4,244	3,651	18,457,544	15,767,635	733,001	567,808	13.97%	11.99%
None Offered	22,851	23,126	73,675,922	75,718,072	2,568,262	2,689,124	55.50%	57.55%
<b>Total</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Automatic Payment Benefit</b>								
.25% Qualified	6	6	60,259	59,742	265	325	0.04%	0.04%
.50% Qualified	1,009	991	2,717,526	2,655,320	39,969	37,837	2.01%	1.98%
1.25% Qualified	12,039	11,889	30,181,892	29,867,818	240,637	239,494	22.15%	22.10%
.25% Eligible	3	3	20,007	20,129	906	867	0.01%	0.01%
.50% Eligible	2,805	2,779	10,742,266	10,760,810	531,667	530,185	8.21%	8.29%
1.25% Eligible	25,539	25,269	89,500,568	88,783,259	3,339,919	3,286,615	67.58%	67.58%
None Offered	-	-	-	-	-	-	0.00%	0.00%
<b>Total</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Principal Reduction:</b>								
2% Eligible	2,125	2,095	7,419,296	7,400,142	320,876	326,234	5.63%	5.67%
None Offered & Qualified	39,276	38,842	125,803,223	124,746,935	3,832,487	3,769,089	94.37%	94.33%
<b>Total</b>	<b>41,401</b>	<b>40,937</b>	<b>133,222,518</b>	<b>132,147,078</b>	<b>4,153,363</b>	<b>4,095,323</b>	<b>100.00%</b>	<b>100.00%</b>

\* Portfolio by Repayment Plan reporting was initiated on 5/31/2021.

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