

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	12/1/2017	to	12/31/2017
Report Posting Date:	January 25, 2018		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 12/1/2017	Ending Balance - 12/31/2017
Assets		
Student Loan Principal	217,122,780	214,863,879
Student Loan Accrued Interest	4,881,094	4,974,111
Student Loan Receivable Allowance & Collections*	(661,459)	(612,454)
Student Loan Late Fees Receivable*	90,706	89,599
Other Receivables	-	-
Collection Fund	3,582,256	3,113,751
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	1,186,560	1,460,954
Total Assets	226,979,987	224,667,890
Liabilities		
Notes Payable	200,652,563	197,956,684
Accrued Interest Payable	46,317	75,954
Student Loan Special Allowance	1,963,215	2,291,749
Accounts Payable	163,705	162,032
Other Accruals	-	-
Total Liabilities	202,825,800	200,486,419
Parity	112.2%	112.3%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	367,870
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	15,270
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	383,139
(b) Principal collections	
Regular Principal Payments	2,464,565
Prepayments ³	132,563
Reimbursement by Guarantors	575,799
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(119,141)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,053,785
(c) Fees	
Servicing and Administration Fees	(156,807)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(156,807)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	5,271
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,285,389

3 Not actual, "Prepayments" are estimated using a Constant Prepayment Rate (CPR) method.
Please refer to the CPR in the Portfolio Activity Report.

Waterfall Activity - 2012 Trust Estate

Available Collection Fund Balance -	January 1, 2018	2,732,663.17
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	138,359.04
(iv)	Administration Fee	18,447.87
(v)	Interest Distribution Amount	379,768.02
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - January 25, 2018	2,196,088.23
Ending Collection Fund Balance		-