

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	4/1/2018	to	4/30/2018
Report Posting Date:	May 25, 2018		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 4/1/2018	Ending Balance - 4/30/2018
Assets		
Student Loan Principal	205,589,190	203,212,605
Student Loan Accrued Interest	4,410,999	4,499,649
Student Loan Receivable Allowance & Collections*	(612,258)	(858,550)
Student Loan Late Fees Receivable*	83,563	82,913
Other Receivables	-	-
Collection Fund	4,472,415	3,490,007
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	452,355	627,662
Total Assets	215,174,315	211,832,336
Liabilities		
Notes Payable	189,678,395	186,343,848
Accrued Interest Payable	82,874	82,212
Student Loan Special Allowance	885,059	1,129,638
Accounts Payable	155,220	153,533
Other Accruals	-	-
Total Liabilities	190,801,547	187,709,230
Parity	113.1%	113.3%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	372,480
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	19,102
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	391,582
(b) Principal collections	
Regular Principal Payments	2,643,989
Prepayments ³	175,123
Reimbursement by Guarantors	558,316
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(114,358)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,263,071
(c) Fees	
Servicing and Administration Fees	(148,304)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(148,304)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	8,627
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,514,976

**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 -	May 1, 2018	3,035,678.14
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	130,856.34
(iv)	Administration Fee	17,447.51
(v)	Interest Distribution Amount	411,061.48
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - May 25, 2018	2,476,312.80
Ending Collection Fund Balance		-