

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2012 Trust Estate	
Collection Period:	7/1/2018	to 7/31/2018
Report Posting Date:	August 27, 2018	
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 7/1/2018	Ending Balance - 7/31/2018
Assets		
Student Loan Principal	197,898,984	195,286,717
Student Loan Accrued Interest	4,443,338	4,506,396
Student Loan Receivable Allowance & Collections*	(820,215)	(820,215)
Student Loan Late Fees Receivable*	83,579	84,473
Other Receivables	-	-
Collection Fund	3,484,536	3,604,297
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	316,860	447,773
Total Assets	206,185,133	203,887,491
Liabilities		
Notes Payable	180,962,387	178,487,266
Accrued Interest Payable	85,690	97,649
Student Loan Special Allowance	690,265	944,762
Accounts Payable	149,505	147,620
Other Accruals	-	-
Total Liabilities	181,887,846	179,677,298
Parity	113.8%	113.9%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	395,448
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	41,729
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	437,177
(b) Principal collections	
Regular Principal Payments	2,691,770
Prepayments ³	252,402
Reimbursement by Guarantors	1,015,233
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(112,338)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,847,067
(c) Fees	
Servicing and Administration Fees	(142,520)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(142,520)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	8,749
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,150,474

**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 -	August 1, 2018	3,144,918.69
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	8,143.31
(iii)	Servicing Fee	125,752.56
(iv)	Administration Fee	16,767.01
(v)	Interest Distribution Amount	460,347.22
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - August 27, 2018	2,533,908.60
Ending Collection Fund Balance		-