

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	5/1/2018	to	5/31/2018
Report Posting Date:	June 25, 2018		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 5/1/2018	Ending Balance - 5/31/2018
Assets		
Student Loan Principal	203,212,605	200,456,705
Student Loan Accrued Interest	4,499,649	4,632,044
Student Loan Receivable Allowance & Collections*	(858,550)	(858,550)
Student Loan Late Fees Receivable*	82,913	85,223
Other Receivables	-	-
Collection Fund	3,490,007	3,818,771
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	627,662	786,974
Total Assets	211,832,336	209,699,217
Liabilities		
Notes Payable	186,343,848	183,867,535
Accrued Interest Payable	82,212	96,877
Student Loan Special Allowance	1,129,638	1,363,918
Accounts Payable	153,533	151,511
Other Accruals	-	-
Total Liabilities	187,709,230	185,479,840
Parity	113.3%	113.5%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	390,287
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	11,947
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	402,234
(b) Principal collections	
Regular Principal Payments	2,970,672
Prepayments ³	273,984
Reimbursement by Guarantors	420,749
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(113,664)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,551,741
(c) Fees	
Servicing and Administration Fees	(146,293)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(146,293)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	8,289
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,815,970

**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 -	June 1, 2018	3,480,466.17
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	129,081.71
(iv)	Administration Fee	17,210.90
(v)	Interest Distribution Amount	429,025.47
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - June 25, 2018	2,905,148.08
Ending Collection Fund Balance		-