

<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>10/1/2018</b>	<b>to</b>	<b>10/31/2018</b>
<b>Report Posting Date:</b>	November 26, 2018		
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## Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
<b>Assets</b>		
Student Loan Principal	190,625,781	188,683,608
Student Loan Accrued Interest	4,458,750	4,553,911
Student Loan Receivable Allowance & Collections*	(779,572)	(763,529)
Student Loan Late Fees Receivable*	85,035	83,960
Other Receivables	-	-
Collection Fund	3,274,851	2,838,767
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	340,689	502,964
<b>Total Assets</b>	<b>198,783,583</b>	<b>196,677,731</b>
<b>Liabilities</b>		
Notes Payable	173,347,605	170,984,079
Accrued Interest Payable	85,686	100,784
Student Loan Special Allowance	739,619	952,031
Accounts Payable	144,083	142,609
Other Accruals	-	-
<b>Total Liabilities</b>	<b>174,316,993</b>	<b>172,179,503</b>
<b>Parity</b>	<b>114.4%</b>	<b>114.6%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections		
Regular Interest Collections		409,764
ISP		
SAP		
Reimbursement by Guarantors (of accrued interest)		34,276
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
<b>Total Interest Collections</b>		<b>444,040</b>
(b) Principal collections		
Regular Principal Payments		2,187,086
Prepayments <sup>3</sup>		116,847
Reimbursement by Guarantors		642,630
Borrower Interest Payment		
Reimbursement by Sellers (borrower benefits, etc.)		(109,039)
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
<b>Total Principal Collections</b>		<b>2,837,524</b>
(c) Fees		
Servicing and Administration Fees		(137,701)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
<b>Total Fees</b>		<b>(137,701)</b>
Borrower Principal Payment		
Swap		-
Termination Amounts		
<b>Total Swap Payments</b>		<b>-</b>
(e) Investment Income		7,929
(f) Draws from Reserve		
(g) Other (please specify)		
<b>Total Available Funds:</b>		<b>3,151,793</b>

**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

<b>Available Collection Fund Balance -</b>	November 1, 2018	<b>2,577,223.56</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	121,500.57
(iv)	Administration Fee	16,200.08
(v)	Interest Distribution Amount	460,726.86
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - November 26, 2018	1,978,796.05
<b>Ending Collection Fund Balance</b>		<b>-</b>