

<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>11/1/2017</b>	<b>to 11/30/2017</b>
<b>Report Posting Date:</b>	December 26, 2017	
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 11/1/2017</b>	<b>Ending Balance - 11/30/2017</b>
<b>Assets</b>		
Student Loan Principal	219,694,556	217,122,780
Student Loan Accrued Interest	4,816,239	4,881,094
Student Loan Receivable Allowance & Collections*	(661,459)	(661,459)
Student Loan Late Fees Receivable*	92,007	90,706
Other Receivables	-	-
Collection Fund	3,915,136	3,582,256
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	889,212	1,186,560
<b>Total Assets</b>	<b>229,523,740</b>	<b>226,979,987</b>
<b>Liabilities</b>		
Notes Payable	203,488,372	200,652,563
Accrued Interest Payable	78,655	46,317
Student Loan Special Allowance	1,586,270	1,963,215
Accounts Payable	165,604	163,705
Other Accruals	-	-
<b>Total Liabilities</b>	<b>205,318,900</b>	<b>202,825,800</b>
<b>Parity</b>	<b>112.1%</b>	<b>112.2%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	415,431
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,635
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>438,066</b>
(b) Principal collections	
Regular Principal Payments	2,873,016
Prepayments <sup>3</sup>	176,324
Reimbursement by Guarantors	712,786
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(120,872)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,641,254</b>
(c) Fees	
Servicing and Administration Fees	(158,455)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(158,455)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	5,008
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,925,872</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>	December 1, 2017	<b>3,190,135.23</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	139,813.64
(iv)	Administration Fee	18,641.82
(v)	Interest Distribution Amount	335,800.09
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - December 26, 2017	2,695,879.69
<b>Ending Collection Fund Balance</b>		<b>-</b>