

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2012 Trust Estate	
Collection Period:	10/1/2017	to 10/31/2017
Report Posting Date:	November 25, 2017	
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 10/1/2017	Ending Balance - 10/31/2017
Assets		
Student Loan Principal	222,402,686	219,694,556
Student Loan Accrued Interest	4,823,817	4,816,239
Student Loan Receivable Allowance & Collections*	(661,459)	(661,459)
Student Loan Late Fees Receivable*	92,209	92,007
Other Receivables	-	-
Collection Fund	4,528,351	3,915,136
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	588,787	889,212
Total Assets	232,552,443	229,523,740
Liabilities		
Notes Payable	206,946,576	203,488,372
Accrued Interest Payable	68,542	78,655
Student Loan Special Allowance	1,198,745	1,586,270
Accounts Payable	167,602	165,604
Other Accruals	-	-
Total Liabilities	208,381,465	205,318,900
Parity	111.9%	112.1%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	419,875
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	34,616
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	454,491
(b) Principal collections	
Regular Principal Payments	3,010,594
Prepayments ³	234,084
Reimbursement by Guarantors	1,032,752
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(121,625)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,155,805
(c) Fees	
Servicing and Administration Fees	(160,332)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(160,332)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	5,007
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,454,970

**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 -	November 1, 2017	3,366,941.07
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	141,469.70
(iv)	Administration Fee	18,862.63
(v)	Interest Distribution Amount	370,800.58
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - November 25, 2017	2,835,808.16
Ending Collection Fund Balance		-