

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	1/1/2018	to	1/31/2018
Report Posting Date:	February 26, 2018		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 1/1/2018	Ending Balance - 1/31/2018
Assets		
Student Loan Principal	214,863,879	212,367,644
Student Loan Accrued Interest	4,974,111	4,661,096
Student Loan Receivable Allowance & Collections*	(612,454)	(612,454)
Student Loan Late Fees Receivable*	89,599	92,173
Other Receivables	-	-
Collection Fund	3,113,751	3,691,059
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	1,460,954	804,122
Total Assets	224,667,890	221,781,689
Liabilities		
Notes Payable	197,956,684	195,760,596
Accrued Interest Payable	75,954	87,980
Student Loan Special Allowance	2,291,749	1,313,008
Accounts Payable	162,032	160,183
Other Accruals	-	-
Total Liabilities	200,486,419	197,321,767
Parity	112.3%	112.7%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	423,003
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	15,470
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	438,473
(b) Principal collections	
Regular Principal Payments	2,907,482
Prepayments ³	199,907
Reimbursement by Guarantors	520,525
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(117,937)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,509,978
(c) Fees	
Servicing and Administration Fees	(154,985)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(154,985)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	6,076
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,799,541

**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 -	February 1, 2018	3,284,074.62
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	136,751.62
(iv)	Administration Fee	18,233.55
(v)	Interest Distribution Amount	402,196.02
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - February 26, 2018	2,726,893.43
Ending Collection Fund Balance		-