

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	3/1/2018	to	3/31/2018
Report Posting Date:	April 25, 2018		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 3/1/2018	Ending Balance - 3/31/2018
Assets		
Student Loan Principal	209,012,695	205,589,190
Student Loan Accrued Interest	4,624,329	4,410,999
Student Loan Receivable Allowance & Collections*	(612,454)	(612,258)
Student Loan Late Fees Receivable*	87,892	83,563
Other Receivables	-	-
Collection Fund	4,369,261	4,472,415
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	1,036,341	452,355
Total Assets	219,296,113	215,174,315
Liabilities		
Notes Payable	193,033,702	189,678,395
Accrued Interest Payable	38,135	82,874
Student Loan Special Allowance	1,614,813	885,059
Accounts Payable	157,744	155,220
Other Accruals	-	-
Total Liabilities	194,844,395	190,801,547
Parity	112.8%	113.1%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections		
Regular Interest Collections		411,774
ISP		
SAP		
Reimbursement by Guarantors (of accrued interest)		34,219
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Interest Collections		445,993
(b) Principal collections		
Regular Principal Payments		3,279,332
Prepayments ³		426,294
Reimbursement by Guarantors		1,034,634
Borrower Interest Payment		
Reimbursement by Sellers (borrower benefits, etc.)		(115,909)
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Principal Collections		4,624,351
(c) Fees		
Servicing and Administration Fees		(150,038)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
Total Fees		(150,038)
Borrower Principal Payment		
Swap		-
Termination Amounts		
Total Swap Payments		-
(e) Investment Income		6,213
(f) Draws from Reserve		
(g) Other (please specify)		
Total Available Funds:		4,926,520

**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 -	April 1, 2018	3,898,952.91
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	132,386.72
(iv)	Administration Fee	17,651.56
(v)	Interest Distribution Amount	414,367.63
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - April 25, 2018	3,334,547.00
Ending Collection Fund Balance		-