

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2012 Trust Estate	
Collection Period:	11/1/2018	to 11/30/2018
Report Posting Date:	December 26, 2018	
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	188,683,608	186,386,812
Student Loan Accrued Interest	4,553,911	4,718,123
Student Loan Receivable Allowance & Collections*	(763,529)	(763,529)
Student Loan Late Fees Receivable*	83,960	85,322
Other Receivables	-	-
Collection Fund	2,838,767	2,876,320
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	502,964	642,459
Total Assets	196,677,731	194,723,556
Liabilities		
Notes Payable	170,984,079	169,005,283
Accrued Interest Payable	100,784	71,948
Student Loan Special Allowance	952,031	1,159,759
Accounts Payable	142,609	144,981
Other Accruals	-	-
Total Liabilities	172,179,503	170,381,971
Parity	114.6%	114.7%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	353,080
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	15,322
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	368,401
(b) Principal collections	
Regular Principal Payments	2,291,687
Prepayments ³	167,624
Reimbursement by Guarantors	685,359
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(107,230)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,037,440
(c) Fees	
Servicing and Administration Fees	(140,146)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(140,146)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	8,689
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,274,385

**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 -	December 1, 2018	2,692,527.89
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	123,658.35
(iv)	Administration Fee	16,487.78
(v)	Interest Distribution Amount	431,686.82
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - December 26, 2018	2,120,694.94
Ending Collection Fund Balance		-