

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	4/1/2019	to	4/30/2019
Report Posting Date:	May 28, 2019		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	178,544,611	176,513,152
Student Loan Accrued Interest	4,632,224	4,515,506
Student Loan Receivable Allowance & Collections*	(706,715)	(706,715)
Student Loan Late Fees Receivable*	84,683	86,109
Other Receivables	-	-
Collection Fund	3,446,739	2,888,975
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	595,668	313,917
Total Assets	187,375,259	184,388,993
Liabilities		
Notes Payable	161,169,059	158,650,440
Accrued Interest Payable	101,396	85,318
Student Loan Special Allowance	1,130,680	683,522
Accounts Payable	138,964	137,411
Other Accruals	-	-
Total Liabilities	162,540,098	159,556,690
Parity	115.7%	116.0%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	343,603
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	13,637
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	357,240
(b) Principal collections	
Regular Principal Payments	2,210,125
Prepayments ³	126,191
Reimbursement by Guarantors	343,790
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(110,375)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,569,731
(c) Fees	
Servicing and Administration Fees	(132,722)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(132,722)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	10,038
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,804,287

**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 -	May 1, 2019	2,595,215.38
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	117,107.67
(iv)	Administration Fee	15,614.36
(v)	Interest Distribution Amount	469,246.75
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - May 28, 2019	1,993,246.61
Ending Collection Fund Balance		-