

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Trust Estate</b>		
<b>Collection Period:</b>	<b>12/1/2019</b>	<b>to</b>	<b>12/31/2019</b>
<b>Report Posting Date:</b>	January 27, 2020		
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## Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Assets</b>		
Student Loan Principal	162,556,500	160,849,293
Student Loan Accrued Interest	4,278,551	4,314,580
Student Loan Receivable Allowance & Collections*	(656,053)	(611,360)
Student Loan Late Fees Receivable*	81,529	83,017
Other Receivables	-	-
Collection Fund	2,480,160	2,444,948
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	190,628	377,359
<b>Total Assets</b>	<b>169,709,364</b>	<b>168,235,886</b>
<b>Liabilities</b>		
Notes Payable	143,952,388	142,195,115
Accrued Interest Payable	58,972	60,243
Student Loan Special Allowance	485,735	729,069
Accounts Payable	126,689	125,402
Other Accruals	-	-
<b>Total Liabilities</b>	<b>144,623,785</b>	<b>143,109,829</b>
<b>Parity</b>	<b>117.7%</b>	<b>117.9%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	328,368
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	37,152
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>365,520</b>
(b) Principal collections	
Regular Principal Payments	1,826,404
Prepayments <sup>3</sup>	124,924
Reimbursement by Guarantors	637,590
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(109,067)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,479,852</b>
(c) Fees	
Servicing and Administration Fees	(120,944)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(120,944)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	5,856
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>2,730,283</b>

**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

<b>Available Collection Fund Balance -</b>	January 1, 2020	<b>2,093,660.04</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	106,715.48
(iv)	Administration Fee	14,228.73
(v)	Interest Distribution Amount	321,298.39
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - January 27, 2020	1,651,417.44
<b>Ending Collection Fund Balance</b>		<b>-</b>