

<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>2/1/2019</b>	<b>to</b>	<b>2/28/2019</b>
<b>Report Posting Date:</b>	March 25, 2019		
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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	183,040,148	180,910,819
Student Loan Accrued Interest	4,626,604	4,616,471
Student Loan Receivable Allowance & Collections*	(734,960)	(734,960)
Student Loan Late Fees Receivable*	91,184	89,276
Other Receivables	-	-
Collection Fund	3,079,369	2,944,629
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	384,760	488,133
<b>Total Assets</b>	<b>191,265,155</b>	<b>189,092,417</b>
<b>Liabilities</b>		
Notes Payable	165,485,976	163,219,817
Accrued Interest Payable	104,900	58,757
Student Loan Special Allowance	789,837	961,202
Accounts Payable	142,395	140,787
Other Accruals	-	-
<b>Total Liabilities</b>	<b>166,523,108</b>	<b>164,380,562</b>
<b>Parity</b>	<b>115.2%</b>	<b>115.4%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	341,116
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	21,892
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>363,008</b>
(b) Principal collections	
Regular Principal Payments	2,192,586
Prepayments <sup>3</sup>	167,598
Reimbursement by Guarantors	546,288
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(109,814)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>2,796,658</b>
(c) Fees	
Servicing and Administration Fees	(136,029)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(136,029)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	9,080
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>3,032,718</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>	March 1, 2019	<b>2,598,086.02</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	120,025.30
(iv)	Administration Fee	16,003.37
(v)	Interest Distribution Amount	411,299.25
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - March 25, 2019	2,050,758.10
<b>Ending Collection Fund Balance</b>		<b>-</b>