

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	1/1/2019	to	1/31/2019
Report Posting Date:	February 25, 2019		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	184,722,907	183,040,148
Student Loan Accrued Interest	4,721,434	4,626,604
Student Loan Receivable Allowance & Collections*	(757,604)	(734,960)
Student Loan Late Fees Receivable*	90,405	91,184
Other Receivables	-	-
Collection Fund	2,620,806	3,079,369
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	766,176	384,760
Total Assets	192,942,173	191,265,155
Liabilities		
Notes Payable	166,884,588	165,485,976
Accrued Interest Payable	90,570	104,900
Student Loan Special Allowance	1,357,438	789,837
Accounts Payable	143,668	142,395
Other Accruals	-	-
Total Liabilities	168,476,264	166,523,108
Parity	114.9%	115.2%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	383,040
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	21,231
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	404,271
(b) Principal collections	
Regular Principal Payments	2,510,513
Prepayments ³	77,352
Reimbursement by Guarantors	648,233
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(109,809)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,126,289
(c) Fees	
Servicing and Administration Fees	(137,630)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(137,630)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	8,914
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,401,845

**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 -	February 1, 2019	2,868,344.96
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	121,438.00
(iv)	Administration Fee	16,191.73
(v)	Interest Distribution Amount	464,555.54
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - February 25, 2019	2,266,159.68
Ending Collection Fund Balance		-