

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	5/1/2019	to	5/31/2019
Report Posting Date:	June 25, 2019		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	176,513,152	174,067,730
Student Loan Accrued Interest	4,515,506	4,606,016
Student Loan Receivable Allowance & Collections*	(706,715)	(706,715)
Student Loan Late Fees Receivable*	86,109	85,457
Other Receivables	-	-
Collection Fund	2,888,975	3,379,176
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	313,917	419,729
Total Assets	184,388,993	182,629,442
Liabilities		
Notes Payable	158,650,440	156,657,193
Accrued Interest Payable	85,318	55,348
Student Loan Special Allowance	683,522	854,804
Accounts Payable	137,411	135,538
Other Accruals	-	-
Total Liabilities	159,556,690	157,702,884
Parity	116.0%	116.2%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	369,094
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	31,909
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	401,003
(b) Principal collections	
Regular Principal Payments	2,435,975
Prepayments ³	258,113
Reimbursement by Guarantors	808,580
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(110,585)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	3,392,083
(c) Fees	
Servicing and Administration Fees	(130,883)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(130,883)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	10,036
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	3,672,239

**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 -	June 1, 2019	2,961,344.12
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	115,485.25
(iv)	Administration Fee	15,398.03
(v)	Interest Distribution Amount	387,435.17
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - June 25, 2019	2,443,025.66
Ending Collection Fund Balance		-