

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2012 Trust Estate	
Collection Period:	11/1/2019	to 11/30/2019
Report Posting Date:	December 26, 2019	
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	164,324,490	162,556,500
Student Loan Accrued Interest	4,327,810	4,278,551
Student Loan Receivable Allowance & Collections*	(656,053)	(656,053)
Student Loan Late Fees Receivable*	83,058	81,529
Other Receivables	-	-
Collection Fund	2,903,638	2,480,160
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	463,529	190,628
Total Assets	172,224,523	169,709,364
Liabilities		
Notes Payable	146,079,347	143,952,388
Accrued Interest Payable	73,077	58,972
Student Loan Special Allowance	874,576	485,735
Accounts Payable	128,161	126,689
Other Accruals	-	-
Total Liabilities	147,155,161	144,623,785
Parity	117.4%	117.7%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	319,847
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	20,326
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	340,173
(b) Principal collections	
Regular Principal Payments	1,956,282
Prepayments ³	113,221
Reimbursement by Guarantors	387,415
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(109,135)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,347,782
(c) Fees	
Servicing and Administration Fees	(122,228)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(122,228)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	6,824
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,572,551

**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 -	December 1, 2019	2,184,192.27
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	107,848.13
(iv)	Administration Fee	14,379.75
(v)	Interest Distribution Amount	304,691.06
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - December 26, 2019	1,757,273.33
Ending Collection Fund Balance		-