

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2012 Trust Estate	
Collection Period:	2/1/2020	to 2/29/2020
Report Posting Date:	March 25, 2020	
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	159,125,825	157,626,522
Student Loan Accrued Interest	4,378,907	4,495,517
Student Loan Receivable Allowance & Collections*	(611,360)	(611,360)
Student Loan Late Fees Receivable*	78,275	77,033
Other Receivables	-	-
Collection Fund	2,644,690	2,212,523
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	564,794	760,027
Total Assets	166,959,182	165,338,312
Liabilities		
Notes Payable	140,543,697	138,650,622
Accrued Interest Payable	47,060	45,769
Student Loan Special Allowance	980,850	1,233,312
Accounts Payable	124,100	122,970
Other Accruals	-	-
Total Liabilities	141,695,708	140,052,674
Parity	118.2%	118.4%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections		
Regular Interest Collections		292,304
ISP		
SAP		
Reimbursement by Guarantors (of accrued interest)		17,743
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Interest Collections		310,047
(b) Principal collections		
Regular Principal Payments		1,726,965
Prepayments ³		76,811
Reimbursement by Guarantors		305,485
Borrower Interest Payment		
Reimbursement by Sellers (borrower benefits, etc.)		(107,613)
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Principal Collections		2,001,647
(c) Fees		
Servicing and Administration Fees		(118,521)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
Total Fees		(118,521)
Borrower Principal Payment		
Swap		-
Termination Amounts		
Total Swap Payments		-
(e) Investment Income		5,577
(f) Draws from Reserve		
(g) Other (please specify)		
Total Available Funds:		2,198,749

**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 -	March 1, 2020	1,901,322.58
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	104,577.33
(iv)	Administration Fee	13,943.64
(v)	Interest Distribution Amount	265,460.48
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - March 25, 2020	1,517,341.12
Ending Collection Fund Balance		-