

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	3/1/2020	to	3/31/2020
Report Posting Date:	April 27, 2020		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	157,626,522	155,780,677
Student Loan Accrued Interest	4,495,517	4,427,309
Student Loan Receivable Allowance & Collections*	(611,360)	(638,245)
Student Loan Late Fees Receivable*	77,033	72,676
Other Receivables	-	-
Collection Fund	2,212,523	2,298,597
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	760,027	391,117
Total Assets	165,338,312	163,110,182
Liabilities		
Notes Payable	138,650,622	137,133,281
Accrued Interest Payable	45,769	45,240
Student Loan Special Allowance	1,233,312	816,540
Accounts Payable	122,970	121,559
Other Accruals	-	-
Total Liabilities	140,052,674	138,116,621
Parity	118.4%	118.5%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	315,280
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,239
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	337,519
(b) Principal collections	
Regular Principal Payments	1,671,056
Prepayments ³	141,474
Reimbursement by Guarantors	467,413
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(104,098)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,175,846
(c) Fees	
Servicing and Administration Fees	(117,133)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(117,133)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	5,273
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,401,505

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 - April 1, 2020	1,859,205.55
(i) Payments required under Joint Sharing Agreement	
(ii) Trustee Fee	-
(iii) Servicing Fee	103,352.70
(iv) Administration Fee	13,780.36
(v) Interest Distribution Amount	213,275.16
(vi) Deposit to the Reserve Fund	-
(vii) Principal Payment - April 27, 2020	1,528,797.32
Ending Collection Fund Balance	-