

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	5/1/2020	to	5/31/2020
Report Posting Date:	June 25, 2020		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	154,734,656	153,221,476
Student Loan Accrued Interest	4,560,935	4,770,918
Student Loan Receivable Allowance & Collections*	(638,245)	(638,245)
Student Loan Late Fees Receivable*	55,173	21,611
Other Receivables	-	-
Collection Fund	1,961,982	1,929,580
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	648,032	275,083
Total Assets	162,100,584	160,358,473
Liabilities		
Notes Payable	135,604,484	134,214,874
Accrued Interest Payable	18,642	20,541
Student Loan Special Allowance	1,147,081	700,693
Accounts Payable	120,771	119,630
Other Accruals	-	-
Total Liabilities	136,890,978	135,055,738
Parity	118.8%	119.2%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	230,886
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	29,904
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	260,791
(b) Principal collections	
Regular Principal Payments	1,531,992
Prepayments ³	62,738
Reimbursement by Guarantors	617,589
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(95,885)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	2,116,434
(c) Fees	
Servicing and Administration Fees	(115,209)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(115,209)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	672
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	2,262,688

**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, 2020	1,490,449.96
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	101,654.80
(iv)	Administration Fee	13,553.97
(v)	Interest Distribution Amount	102,702.56
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - June 25, 2020	1,272,538.62
Ending Collection Fund Balance		-