

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	4/1/2021	to	4/30/2021
Report Posting Date:	May 25, 2021		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance	Ending Balance
Assets		
Student Loan Principal	139,704,803	138,600,978
Student Loan Accrued Interest	5,153,131	4,986,705
Student Loan Receivable Allowance & Collections*	(576,272)	(576,272)
Student Loan Late Fees Receivable*	13,697	13,377
Other Receivables	-	-
Collection Fund	2,742,433	1,974,183
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	613,357	927,258
Total Assets	148,429,198	146,704,278
Liabilities		
Notes Payable	122,096,949	120,040,511
Accrued Interest Payable	20,385	14,355
Student Loan Special Allowance	1,026,078	1,362,604
Accounts Payable	111,437	110,589
Other Accruals	-	-
Total Liabilities	123,254,848	121,528,059
Parity	120.9%	121.2%
* Excluded from Parity		

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	247,643
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	17,905
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	265,548
(b) Principal collections	
Regular Principal Payments	1,633,860
Prepayments ³	50,299
Reimbursement by Guarantors	135,015
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(90,333)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	1,728,841
(c) Fees	
Servicing and Administration Fees	(106,310)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(106,310)
Borrower Principal Payment	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	90
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	1,888,168

**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 -	May 1, 2021	1,619,098.22	
(i)	Payments required under Joint Sharing Agreement		
(ii)	Trustee Fee	-	
(iii)	Servicing Fee	93,803.12	
(iv)	Administration Fee	12,507.08	
(v)	Interest Distribution Amount	83,257.70	
(vi)	Deposit to the Reserve Fund	-	
(vii)	Principal Payment -	May 25, 2021	1,429,530.31
Ending Collection Fund Balance		-	