

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	12/1/2015	to	12/31/2015
Distribution Date:	January 25, 2016		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 12/1/2015	Ending Balance - 12/31/2015
Assets		
Student Loan Principal	312,976,874	307,952,202
Student Loan Accrued Interest	6,074,731	6,389,262
Student Loan Receivable Allowance & Collections*	(529,701)	(501,743)
Student Loan Late Fees Receivable*	122,293	121,436
Other Receivables	-	-
Collection Fund	5,197,956	6,467,384
Reserve Fund	748,924	748,924
Dept. SAP Rebate Fund	3,021,669	3,021,669
Total Assets	327,612,746	324,199,135
Liabilities		
Notes Payable	299,569,492	295,383,566
Accrued Interest Payable	48,480	38,452
Student Loan Special Allowance	3,961,897	4,689,262
Accounts Payable	234,612	230,894
Other Accruals	-	-
Total Liabilities	303,814,481	300,342,175
Parity	108.0%	108.1%
* Excluded from Parity		

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	646,122.25
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	41,443.46
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	687,565.71
(b) Principal collections	
Regular Principal Payments	5,090,351.38
Prepayments ³	592,436.87
Reimbursement by Guarantors	1,220,641.86
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(152,472.45)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,750,957.66
(c) Fees	
Servicing and Administration Fees	(224,742.45)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(224,742.45)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	358.50
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,214,139.42

**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

Beginning Collection Fund Balance		5,798,256.63
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	198,302.16
(iv)	Administration Fee	26,440.29
(v)	Interest Distribution Amount	269,165.32
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,304,348.85
Ending Collection Fund Balance		-