

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	11/1/2015	to	11/30/2015
Distribution Date:	December 28, 2015		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 11/1/2015	Ending Balance - 11/30/2015
Assets		
Student Loan Principal	317,277,145	312,976,874
Student Loan Accrued Interest	5,852,262	6,074,731
Student Loan Receivable Allowance & Collections*	(529,701)	(529,701)
Student Loan Late Fees Receivable*	117,962	122,293
Other Receivables	-	-
Collection Fund	6,851,469	5,797,312
Reserve Fund	774,462	762,180
Dept. SAP Rebate Fund	1,812,462	2,409,057
Total Assets	<u>332,156,061</u>	<u>327,612,746</u>
Liabilities		
Notes Payable	304,872,035	299,569,492
Accrued Interest Payable	38,109	48,480
Student Loan Special Allowance	3,154,089	3,961,897
Accounts Payable	235,460	234,612
Other Accruals	-	-
Total Liabilities	<u>308,299,693</u>	<u>303,814,481</u>
Parity	107.9%	108.0%
* Excluded from Parity		

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	552,371.53
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	23,702.21
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	576,073.74
(b) Principal collections	
Regular Principal Payments	4,380,552.19
Prepayments ³	354,248.61
Reimbursement by Guarantors	799,943.37
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(154,396.89)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,380,347.28
(c) Fees	
Servicing and Administration Fees	(228,409.44)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(228,409.44)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
336.27	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,728,347.85

**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		4,680,975.91
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	201,537.74
(iv)	Administration Fee	26,871.70
(v)	Interest Distribution Amount	266,640.81
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,185,925.65
Ending Collection Fund Balance		<u><u>-</u></u>