

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Trust Estate</b>		
<b>Collection Period:</b>	<b>11/1/2015</b>	<b>to</b>	<b>11/30/2015</b>
<b>Distribution Date:</b>	December 28, 2015		
<b>Contact Name:</b>	Richard O. Davis		
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### Portfolio Activity

	Principal Only	Principal Plus Accrued Interest and Fees	Weighted Average Statutory Rate	Weighted Average Effective Rate	Weighted Average Remaining Term (Mos)	Number of Loans	Number of Accounts	ABI
Beginning Balance	317,277,144	322,506,337						
Loans Added with Recycling/Acquisition			n/a	n/a	n/a	n/a	n/a	n/a
Loans Substituted/Transferred In			n/a	n/a	n/a	n/a	n/a	n/a
Loans Repaid/Prepaid	(3,902,800)	(4,484,760)	n/a	n/a	n/a	n/a	n/a	n/a
Loans Sold Out			n/a	n/a	n/a	n/a	n/a	n/a
Loans Defaulted	(1,012,731)	(1,060,395)	n/a	n/a	n/a	n/a	n/a	n/a
Capitalized Interest	404,603		n/a	n/a	n/a	n/a	n/a	n/a
Interest Accrual		1,128,529	n/a	n/a	n/a	n/a	n/a	n/a
Other Adjustments	210,658	143,960	n/a	n/a	n/a	n/a	n/a	n/a
<b>Ending Balance</b>	<b>312,976,874</b>	<b>318,233,671</b>						

<b>CPR</b>	<u>7.48%</u> Current Month	<u>5.07%</u> Cumulative
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### Gross Defaults/Claims and Claim Reject Status

	Default Amount During Period	Cumulative \$ Since 11/1/2012	Cumulative % Since 11/1/2012
<b>Claims</b>			
Subsidized Stafford	467,407	18,254,612	23.976%
Unsubsidized Stafford	356,474	13,595,733	36.003%
Consolidation	14,865	1,518,565	0.188%
PLUS and Grad PLUS	-	435,749	27.600%
SLS			0.000%
HEAL			0.000%
Private (Non-FFELP)			0.000%
Rejected Claims	-	(67,892)	-0.007%
<b>Total Net Claims</b>	<b>838,746</b>	<b>33,736,767</b>	<b>4.722%</b>

#### Current and Cumulative Default Rate

Current Period's Defaults (\$)	\$ 1,012,731
Current period payments (recoveries) from Guarantor (\$)	\$ 799,943
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	\$ 40,278,042 <sup>(1)</sup>
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.20%

### Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
In School	1.11%	17.87
Grace	0.25%	2.15
Forbearance	8.04%	1.28
Deferment	12.74%	18.01
	% of Pool	W.A. Time in Repayment (months) (a)
Repayment	77.23%	81.74
Claims	0.63%	81.51
<b>Total Portfolio</b>	<b>100.00%</b>	

(a) Includes Grace period.