

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	10/1/2015	to	10/31/2015
Distribution Date:	October 26, 2015		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 10/1/2015	Ending Balance - 10/31/2015
Assets		
Student Loan Principal	322,787,477	317,277,145
Student Loan Accrued Interest	5,704,470	5,852,262
Student Loan Receivable Allowance & Collections*	(529,701)	(529,701)
Student Loan Late Fees Receivable*	122,440	117,962
Other Receivables	-	-
Collection Fund	6,194,393	6,851,469
Reserve Fund	786,741	774,462
Dept. SAP Rebate Fund	1,206,582	1,812,462
Total Assets	<u>336,272,403</u>	<u>332,156,061</u>
Liabilities		
Notes Payable	309,784,939	304,872,035
Accrued Interest Payable	48,734	38,109
Student Loan Special Allowance	2,384,664	3,154,089
Accounts Payable	239,509	235,460
Other Accruals	-	-
Total Liabilities	<u>312,457,846</u>	<u>308,299,693</u>
Parity	107.8%	107.9%
* Excluded from Parity		

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	616,547.24
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	38,953.02
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	655,500.26
(b) Principal collections	
Regular Principal Payments	5,084,393.93
Prepayments ³	661,651.77
Reimbursement by Guarantors	1,438,338.12
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(155,451.69)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,028,932.13
(c) Fees	
Servicing and Administration Fees	(229,255.21)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(229,255.21)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	309.86
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,455,487.04

**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		5,772,381.59
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	202,284.01
(iv)	Administration Fee	26,971.20
(v)	Interest Distribution Amount	240,583.67
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,302,542.71
Ending Collection Fund Balance		-