

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	9/1/2015	to	9/30/2015
Distribution Date:	October 26, 2015		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 9/1/2015	Ending Balance - 9/30/2015
Assets		
Student Loan Principal	327,171,430	322,787,477
Student Loan Accrued Interest	6,282,787	5,704,470
Student Loan Receivable Allowance & Collections*	(691,425)	(529,701)
Student Loan Late Fees Receivable*	132,963	122,440
Other Receivables	-	-
Collection Fund	6,586,376	6,194,393
Reserve Fund	799,830	786,741
Dept. SAP Rebate Fund	2,469,236	1,206,582
Total Assets	<u>342,751,197</u>	<u>336,272,403</u>
Liabilities		
Notes Payable	314,696,363	309,784,939
Accrued Interest Payable	58,095	48,734
Student Loan Special Allowance	4,107,570	2,384,664
Accounts Payable	242,677	239,509
Other Accruals	-	-
Total Liabilities	<u>319,104,705</u>	<u>312,457,846</u>
Parity	107.6%	107.8%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	663,981.78
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,956.00
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	686,937.78
(b) Principal collections	
Regular Principal Payments	4,887,767.66
Prepayments ³	444,450.75
Reimbursement by Guarantors	832,070.68
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(155,291.08)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,008,998.01
(c) Fees	
Servicing and Administration Fees	(233,236.82)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(233,236.82)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
367.04	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,463,066.01

**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		5,397,934.01
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	205,797.19
(iv)	Administration Fee	27,439.63
(v)	Interest Distribution Amount	251,793.20
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,912,904.00
Ending Collection Fund Balance		<u><u>-</u></u>