

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	12/1/2016	to	12/31/2016
Distribution Date:	January 25, 2017		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 12/1/2016	Ending Balance - 12/31/2016
Assets		
Student Loan Principal	259,879,359	256,055,958
Student Loan Accrued Interest	6,057,635	6,256,062
Student Loan Receivable Allowance & Collections*	(937,604)	(887,712)
Student Loan Late Fees Receivable*	147,724	142,612
Other Receivables	-	-
Collection Fund	4,906,105	5,129,481
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	1,839,812	2,276,771
Total Assets	272,671,082	269,751,222
Liabilities		
Notes Payable	245,681,999	242,080,794
Accrued Interest Payable	54,632	50,639
Student Loan Special Allowance	2,969,843	3,514,136
Accounts Payable	195,423	192,672
Other Accruals	-	-
Total Liabilities	248,901,898	245,838,241
Parity	109.9%	110.0%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	503,190.09
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	29,125.08
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	532,315.17
(b) Principal collections	
Regular Principal Payments	4,182,561.89
Prepayments ³	441,819.99
Reimbursement by Guarantors	935,901.85
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	935,901.85
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,496,185.58
(c) Fees	
Servicing and Administration Fees	(186,868.75)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(186,868.75)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	1,908.66
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,843,540.66

**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

Available Collection Fund Balance -	January 1, 2017	4,713,823.98
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	164,884.19
(iv)	Administration Fee	21,984.56
(v)	Interest Distribution Amount	293,706.94
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment	4,233,248.28
Ending Collection Fund Balance		-