

<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>2/1/2016</b>	<b>to</b>	<b>2/29/2016</b>
<b>Distribution Date:</b>	March 25, 2016		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 2/1/2016</b>	<b>Ending Balance - 2/29/2016</b>
<b>Assets</b>		
Student Loan Principal	303,208,792	298,045,458
Student Loan Accrued Interest	5,995,768	6,078,867
Student Loan Receivable Allowance & Collections*	(501,743)	(501,743)
Student Loan Late Fees Receivable*	119,508	117,838
Other Receivables	-	-
Collection Fund	5,951,691	6,722,733
Reserve Fund	738,459	725,198
Dept. SAP Rebate Fund	1,747,324	2,239,813
<b>Total Assets</b>	<b><u>317,259,799</u></b>	<b><u>313,428,163</u></b>
<b>Liabilities</b>		
Notes Payable	290,079,218	285,630,614
Accrued Interest Payable	66,360	47,042
Student Loan Special Allowance	2,979,141	3,641,983
Accounts Payable	227,396	223,626
Other Accruals	-	-
<b>Total Liabilities</b>	<b><u>293,352,115</u></b>	<b><u>289,543,264</u></b>
<b>Parity</b>	<b>108.3%</b>	<b>108.4%</b>
<b>* Excluded from Parity</b>		

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	576,184.46
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	32,178.82
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Interest Collections</b>	<b>608,363.28</b>
(b) Principal collections	
Regular Principal Payments	4,763,771.87
Prepayments <sup>3</sup>	631,720.77
Reimbursement by Guarantors	1,113,827.11
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(147,997.59)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,361,322.16</b>
(c) Fees	
Servicing and Administration Fees	(217,512.54)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(217,512.54)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	1,790.71
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>6,753,963.61</b>

**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

<b>Beginning Collection Fund Balance</b>		<b>5,471,210.32</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	191,922.83
(iv)	Administration Fee	25,589.71
(v)	Interest Distribution Amount	272,842.93
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,980,854.84
<b>Ending Collection Fund Balance</b>		<b>-</b>