

<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>1/1/2016</b>	<b>to</b>	<b>1/31/2016</b>
<b>Distribution Date:</b>	February 25, 2016		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 1/1/2016</b>	<b>Ending Balance - 1/31/2016</b>
<b>Assets</b>		
Student Loan Principal	307,952,202	303,208,792
Student Loan Accrued Interest	6,389,262	5,995,768
Student Loan Receivable Allowance & Collections*	(501,743)	(501,743)
Student Loan Late Fees Receivable*	121,436	119,508
Other Receivables	-	-
Collection Fund	6,467,384	5,951,691
Reserve Fund	748,924	738,459
Dept. SAP Rebate Fund	3,021,669	1,747,324
<b>Total Assets</b>	<b>324,199,135</b>	<b>317,259,799</b>
<b>Liabilities</b>		
Notes Payable	295,383,566	290,079,218
Accrued Interest Payable	38,452	66,360
Student Loan Special Allowance	4,689,262	2,979,141
Accounts Payable	230,894	227,396
Other Accruals	-	-
<b>Total Liabilities</b>	<b>300,342,175</b>	<b>293,352,115</b>
<b>Parity</b>	<b>108.1%</b>	<b>108.3%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	586,377.98
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	24,875.35
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>611,253.33</b>
(b) Principal collections	
Regular Principal Payments	4,356,671.73
Prepayments <sup>3</sup>	494,367.93
Reimbursement by Guarantors	748,981.74
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(150,698.82)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,449,322.58</b>
(c) Fees	
Servicing and Administration Fees	(221,280.73)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(221,280.73)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	983.12
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,840,278.30</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>4,963,763.91</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	195,247.70
(iv)	Administration Fee	26,033.03
(v)	Interest Distribution Amount	293,879.26
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,448,603.93
<b>Ending Collection Fund Balance</b>		<u><u>-</u></u>