

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	11/1/2016	to	11/30/2016
Distribution Date:	December 27, 2016		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 11/1/2016	Ending Balance - 11/30/2016
Assets		
Student Loan Principal	263,664,868	259,879,359
Student Loan Accrued Interest	5,847,421	6,057,635
Student Loan Receivable Allowance & Collections*	(937,604)	(937,604)
Student Loan Late Fees Receivable*	147,629	147,724
Other Receivables	-	-
Collection Fund	4,398,554	4,906,105
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	1,384,740	1,839,812
Total Assets	275,283,658	272,671,082
Liabilities		
Notes Payable	248,820,117	245,681,999
Accrued Interest Payable	62,122	54,632
Student Loan Special Allowance	2,398,010	2,969,843
Accounts Payable	198,247	195,423
Other Accruals	-	-
Total Liabilities	251,478,497	248,901,898
Parity	109.8%	109.9%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	527,219.33
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	30,253.62
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	557,472.95
(b) Principal collections	
Regular Principal Payments	3,660,785.12
Prepayments ³	335,091.62
Reimbursement by Guarantors	856,989.26
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(135,764.09)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,717,101.91
(c) Fees	
Servicing and Administration Fees	(189,659.06)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(189,659.06)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
Investment Income	1,862.94
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,086,778.74

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		4,082,235.45
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	167,346.23
(iv)	Administration Fee	22,312.83
(v)	Interest Distribution Amount	291,371.48
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment	3,601,204.92
Ending Collection Fund Balance		-