

<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>10/1/2016</b>	<b>to</b>	<b>10/31/2016</b>
<b>Distribution Date:</b>	November 25, 2016		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 10/1/2016</b>	<b>Ending Balance - 10/31/2016</b>
<b>Assets</b>		
Student Loan Principal	266,843,013	263,664,868
Student Loan Accrued Interest	5,669,155	5,847,421
Student Loan Receivable Allowance & Collections*	(937,604)	(937,604)
Student Loan Late Fees Receivable*	142,254	147,629
Other Receivables	-	-
Collection Fund	4,998,455	4,398,554
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	926,117	1,384,740
<b>Total Assets</b>	<b>278,419,439</b>	<b>275,283,658</b>
<b>Liabilities</b>		
Notes Payable	252,638,588	248,820,117
Accrued Interest Payable	44,748	62,122
Student Loan Special Allowance	1,817,811	2,398,010
Accounts Payable	200,582	198,247
Other Accruals	-	-
<b>Total Liabilities</b>	<b>254,701,729</b>	<b>251,478,497</b>
<b>Parity</b>	<b>109.6%</b>	<b>109.8%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	490,867.04
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	18,166.35
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>509,033.39</b>
(b) Principal collections	
Regular Principal Payments	3,359,155.72
Prepayments <sup>3</sup>	214,249.16
Reimbursement by Guarantors	441,595.33
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(137,454.29)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>3,877,545.92</b>
(c) Fees	
Servicing and Administration Fees	(192,421.71)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(192,421.71)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	2,278.56
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>4,196,436.16</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>3,605,653.34</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	169,783.86
(iv)	Administration Fee	22,637.85
(v)	Interest Distribution Amount	275,112.94
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment	3,138,118.69
<b>Ending Collection Fund Balance</b>		<b>-</b>