

<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>2/1/2017</b>	<b>to 2/28/2017</b>
<b>Report Posting Date:</b>	March 27, 2017	
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 2/1/2017</b>	<b>Ending Balance - 2/28/2017</b>
<b>Assets</b>		
Student Loan Principal	251,737,371	247,784,256
Student Loan Accrued Interest	5,933,950	5,807,657
Student Loan Receivable Allowance & Collections*	(887,712)	(887,712)
Student Loan Late Fees Receivable*	134,185	127,283
Other Receivables	-	-
Collection Fund	5,207,768	5,194,462
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	1,301,885	1,670,463
<b>Total Assets</b>	<b>264,205,497</b>	<b>260,474,459</b>
<b>Liabilities</b>		
Notes Payable	237,847,545	233,839,180
Accrued Interest Payable	70,348	19,855
Student Loan Special Allowance	2,197,688	2,690,917
Accounts Payable	193,287	186,638
Other Accruals	-	-
<b>Total Liabilities</b>	<b>240,308,869</b>	<b>236,736,589</b>
<b>Parity</b>	<b>110.3%</b>	<b>110.3%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	490,744.33
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	33,369
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>524,112.91</b>
(b) Principal collections	
Regular Principal Payments	3,823,888.29
Prepayments <sup>3</sup>	481,341.58
Reimbursement by Guarantors	1,067,313
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	(130,834.40)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>5,241,708.75</b>
(c) Fees	
Servicing and Administration Fees	(180,832.09)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(180,832.09)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	3,308.46
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>5,588,298.02</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>Available Collection Fund Balance -</b>	March 1, 2017	<b>4,405,582.87</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	159,557.73
(iv)	Administration Fee	21,274.36
(v)	Interest Distribution Amount	277,964.63
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - March 27, 2017	3,946,786.14
<b>Ending Collection Fund Balance</b>		<b>-</b>