

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	8/1/2015	to	8/31/2015
Distribution Date:	September 25, 2015		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 8/1/2015	Ending Balance - 8/31/2015
Assets		
Student Loan Principal	332,373,220	327,171,430
Student Loan Accrued Interest	5,985,273	6,282,787
Student Loan Receivable Allowance & Collections*	(691,425)	(691,425)
Student Loan Late Fees Receivable*	132,401	132,963
Other Receivables	-	-
Collection Fund	6,684,716	6,586,376
Reserve Fund	814,396	799,830
Dept. SAP Rebate Fund	1,858,468	2,469,236
Total Assets	<u>347,157,048</u>	<u>342,751,197</u>
Liabilities		
Notes Payable	319,930,983	314,696,363
Accrued Interest Payable	41,791	58,095
Student Loan Special Allowance	3,318,572	4,107,570
Accounts Payable	246,464	242,677
Other Accruals	-	-
Total Liabilities	<u>323,537,809</u>	<u>319,104,705</u>
Parity	107.5%	107.6%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	632,976.85
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	22,551.99
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	655,528.84
(b) Principal collections	
Regular Principal Payments	4,815,076.31
Prepayments ³	544,194.90
Reimbursement by Guarantors	976,168.67
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(157,557.21)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,177,882.67
(c) Fees	
Servicing and Administration Fees	(236,404.53)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(236,404.53)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
378.45	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,597,385.43

**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		5,405,105.04
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	208,592.23
(iv)	Administration Fee	27,812.30
(v)	Interest Distribution Amount	257,276.86
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,911,423.65
Ending Collection Fund Balance		<u><u>-</u></u>