

<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>7/1/2015</b>	<b>to</b>	<b>7/31/2015</b>
<b>Distribution Date:</b>	August 25, 2015		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 7/1/2015</b>	<b>Ending Balance - 7/31/2015</b>
<b>Assets</b>		
Student Loan Principal	337,263,628	332,373,220
Student Loan Accrued Interest	5,873,668	5,985,273
Student Loan Receivable Allowance & Collections*	(757,231)	(691,425)
Student Loan Late Fees Receivable*	129,522	132,401
Other Receivables	-	-
Collection Fund	7,466,407	6,684,716
Reserve Fund	827,611	814,396
Dept. SAP Rebate Fund	1,248,319	1,858,468
<b>Total Assets</b>	<b><u>352,051,923</u></b>	<b><u>347,157,048</u></b>
<b>Liabilities</b>		
Notes Payable	325,758,369	319,930,983
Accrued Interest Payable	50,873	41,791
Student Loan Special Allowance	2,509,938	3,318,572
Accounts Payable	250,059	246,464
Other Accruals	-	-
<b>Total Liabilities</b>	<b><u>328,569,239</u></b>	<b><u>323,537,809</u></b>
<b>Parity</b>	<b>107.3%</b>	<b>107.5%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	674,864.43
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	18,244.12
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>693,108.55</b>
(b) Principal collections	
Regular Principal Payments	5,235,962.13
Prepayments <sup>3</sup>	424,450.02
Reimbursement by Guarantors	742,987.67
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	158,373.52
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,561,773.34</b>
(c) Fees	
Servicing and Administration Fees	(240,163.19)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(240,163.19)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	409.04
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,015,127.74</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>5,731,831.88</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	14,659.00
(iii)	Servicing Fee	211,908.70
(iv)	Administration Fee	28,254.49
(v)	Interest Distribution Amount	242,389.31
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,234,620.25
<b>Ending Collection Fund Balance</b>		<u><u>-</u></u>