

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	6/1/2015	to	6/30/2015
Distribution Date:	July 27, 2015		
Contact Name:	Richard O. Davis		
Contact Phone:	(801) 321-7285		
Contact Fax:	(801) 321-7174		
Contact Email:	rdavis@utahsbr.edu		
Website:	http://www.uheaa.org/investors		

Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 6/1/2015	Ending Balance - 6/30/2015
Assets		
Student Loan Principal	342,458,109	337,263,628
Student Loan Accrued Interest	6,694,058	5,873,668
Student Loan Receivable Allowance & Collections*	(854,124)	(757,231)
Student Loan Late Fees Receivable*	141,118	129,522
Other Receivables	-	-
Collection Fund	7,105,419	7,466,407
Reserve Fund	843,513	827,611
Dept. SAP Rebate Fund	2,717,904	1,248,319
Total Assets	359,105,998	352,051,923
Liabilities		
Accrued Interest Payable	51,579	50,873
Student Loan Special Allowance	4,364,325	2,509,938
Accounts Payable	253,825	250,059
Other Accruals	-	-
Total Liabilities	4,669,729	2,810,869
Net Assets	355,149,274	349,868,763
Notes Payable	331,044,207	325,758,369
Parity	107.3%	107.4%

* Excluded from "Net Assets" and "Parity" calculations

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	673,611.81
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	30,486.16
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	704,097.97
(b) Principal collections	
Regular Principal Payments	5,509,598.62
Prepayments ³	653,868.85
Reimbursement by Guarantors	1,200,421.96
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(159,668.35)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,204,221.08
(c) Fees	
Servicing and Administration Fees	(247,450.24)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(247,450.24)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	423.01
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,661,291.82

**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		5,791,157.88
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	218,338.45
(iv)	Administration Fee	29,111.79
(v)	Interest Distribution Amount	257,870.20
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,285,837.45
Ending Collection Fund Balance		-