

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	4/1/2016	to	4/30/2016
Distribution Date:	May 25, 2016		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 4/1/2016	Ending Balance - 4/30/2016
Assets		
Student Loan Principal	293,428,350	288,452,882
Student Loan Accrued Interest	6,301,645	5,945,193
Student Loan Receivable Allowance & Collections*	(473,786)	(571,107)
Student Loan Late Fees Receivable*	108,244	109,971
Other Receivables	-	-
Collection Fund	7,560,219	6,277,271
Reserve Fund	701,624	701,624
Dept. SAP Rebate Fund	1,511,299	1,511,299
Total Assets	309,137,595	302,427,133
Liabilities		
Notes Payable	280,649,759	275,610,821
Accrued Interest Payable	64,557	54,610
Student Loan Special Allowance	4,304,825	2,639,155
Accounts Payable	220,323	216,687
Other Accruals	-	-
Total Liabilities	285,239,464	278,521,273
Parity	108.5%	108.7%
* Excluded from Parity		

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	538,642.05
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	23,405.42
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	562,047.47
(b) Principal collections	
Regular Principal Payments	4,272,314.73
Prepayments ³	561,373.57
Reimbursement by Guarantors	985,403.88
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(142,979.55)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,676,112.63
(c) Fees	
Servicing and Administration Fees	(210,511.92)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(210,511.92)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
2,249.69	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,029,897.88

**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		5,007,764.80
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	185,745.81
(iv)	Administration Fee	24,766.11
(v)	Interest Distribution Amount	273,050.40
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,524,202.49
Ending Collection Fund Balance		<u><u>-</u></u>