

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	7/1/2016	to	7/31/2016
Distribution Date:	August 25, 2016		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 7/1/2016	Ending Balance - 7/31/2016
Assets		
Student Loan Principal	279,761,463	275,511,086
Student Loan Accrued Interest	6,181,771	5,855,537
Student Loan Receivable Allowance & Collections*	(987,695)	(987,695)
Student Loan Late Fees Receivable*	122,377	131,161
Other Receivables	-	-
Collection Fund	5,981,660	5,462,608
Reserve Fund	677,717	666,229
Dept. SAP Rebate Fund	2,444,187	1,390,982
Total Assets	294,181,479	288,029,908
Liabilities		
Notes Payable	266,491,705	261,644,516
Accrued Interest Payable	35,630	62,979
Student Loan Special Allowance	3,857,123	2,496,852
Accounts Payable	210,086	206,960
Other Accruals	-	-
Total Liabilities	270,594,544	264,411,306
Parity	109.0%	109.3%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	510,988.47
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	510,988.47
(b) Principal collections	
Regular Principal Payments	3,926,021.81
Prepayments ³	428,746.79
Reimbursement by Guarantors	
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	4,354,768.60
(c) Fees	
Servicing and Administration Fees	(201,067.04)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(201,067.04)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
Investment Income	2,282.74
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	4,666,972.77

**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		4,430,819.81
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	177,412.09
(iv)	Administration Fee	23,654.95
(v)	Interest Distribution Amount	278,905.20
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	3,950,847.57
Ending Collection Fund Balance		-