

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	6/1/2016	to	6/30/2016
Distribution Date:	July 25, 2016		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 6/1/2016	Ending Balance - 6/30/2016
Assets		
Student Loan Principal	283,996,532	279,761,463
Student Loan Accrued Interest	6,044,525	6,181,771
Student Loan Receivable Allowance & Collections*	(1,044,893)	(987,695)
Student Loan Late Fees Receivable*	115,493	122,377
Other Receivables	-	-
Collection Fund	6,274,446	5,981,660
Reserve Fund	689,027	677,717
Dept. SAP Rebate Fund	1,983,585	2,444,187
Total Assets	298,058,715	294,181,479
Liabilities		
Notes Payable	271,086,619	266,491,705
Accrued Interest Payable	63,043	35,630
Student Loan Special Allowance	3,266,956	3,857,123
Accounts Payable	213,367	210,086
Other Accruals	-	-
Total Liabilities	274,629,984	270,594,544
Parity	108.9%	109.0%

* Excluded from Parity

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	598,143.92
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	598,143.92
(b) Principal collections	
Regular Principal Payments	4,691,505.85
Prepayments ³	473,935.45
Reimbursement by Guarantors	
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(140,075.03)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,025,366.27
(c) Fees	
Servicing and Administration Fees	(204,168.95)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(204,168.95)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
2,082.24	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	5,421,423.48

**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		5,312,966.28
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	12,198.90
(iii)	Servicing Fee	180,149.07
(iv)	Administration Fee	24,019.88
(v)	Interest Distribution Amount	249,409.59
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,847,188.84
Ending Collection Fund Balance		-