

<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>3/1/2016</b>	<b>to</b>	<b>3/31/2016</b>
<b>Distribution Date:</b>	March 25, 2016		
<b>Contact Name:</b>	David S. Schwanke		
<b>Contact Phone:</b>	(801) 321-7286		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	<a href="mailto:dschwanke@utahsbr.edu">dschwanke@utahsbr.edu</a>		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 3/1/2016</b>	<b>Ending Balance - 3/31/2016</b>
<b>Assets</b>		
Student Loan Principal	298,045,458	293,428,350
Student Loan Accrued Interest	6,078,867	6,301,645
Student Loan Receivable Allowance & Collections*	(501,743)	(473,786)
Student Loan Late Fees Receivable*	117,838	108,244
Other Receivables	-	-
Collection Fund	6,722,733	6,309,849
Reserve Fund	725,198	714,077
Dept. SAP Rebate Fund	2,239,813	2,749,218
<b>Total Assets</b>	<b>313,428,163</b>	<b>309,137,595</b>
<b>Liabilities</b>		
Notes Payable	285,630,614	280,649,759
Accrued Interest Payable	47,042	64,557
Student Loan Special Allowance	3,641,983	4,304,825
Accounts Payable	223,626	220,323
Other Accruals	-	-
<b>Total Liabilities</b>	<b>289,543,264</b>	<b>285,239,464</b>
<b>Parity</b>	<b>108.4%</b>	<b>108.5%</b>
<b>* Excluded from Parity</b>		

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	617,691.20
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	36,208.14
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>653,899.34</b>
(b) Principal collections	
Regular Principal Payments	4,894,284.12
Prepayments <sup>3</sup>	529,529.75
Reimbursement by Guarantors	1,430,695.71
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(147,229.39)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,707,280.19</b>
(c) Fees	
Servicing and Administration Fees	(214,142.99)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(214,142.99)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
Draws from Reserve	1,934.63
(f) Other (please specify)	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,148,971.16</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>5,538,975.74</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	188,949.70
(iv)	Administration Fee	25,193.29
(v)	Interest Distribution Amount	285,895.10
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,038,937.64
<b>Ending Collection Fund Balance</b>		<u><u>-</u></u>