

|                           |   |           |                  |
|---------------------------|---|-----------|------------------|
| <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>5/1/2016</b>   | <b>to</b> | <b>5/31/2016</b> |
| <b>Distribution Date:</b> | June 27, 2016   |           |                  |
| <b>Contact Name:</b>      | David S. Schwanke   |           |                  |
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| <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<br/>Balance -<br/>5/1/2016</b> | <b>Ending<br/>Balance -<br/>5/31/2016</b> |
|--|---|---|
| <b>Assets</b>                                    |   |   |
| Student Loan Principal                           | 288,452,882                                 | 283,996,532                               |
| Student Loan Accrued Interest                    | 5,945,193                                   | 6,044,525                                 |
| Student Loan Receivable Allowance & Collections* | (571,107)                                   | (1,044,893)                               |
| Student Loan Late Fees Receivable*               | 109,971                                     | 115,493                                   |
| Other Receivables                                | -   | -   |
| Collection Fund                                  | 6,277,271                                   | 6,274,446                                 |
| Reserve Fund                                     | 701,624                                     | 689,027                                   |
| Dept. SAP Rebate Fund                            | 1,511,299                                   | 1,983,585                                 |
| <b>Total Assets</b>                              | <b><u>302,427,133</u></b>                   | <b><u>298,058,715</u></b>                 |
| <b>Liabilities</b>                               |   |   |
| Notes Payable                                    | 275,610,821                                 | 271,086,619                               |
| Accrued Interest Payable                         | 54,610                                      | 63,043                                    |
| Student Loan Special Allowance                   | 2,639,155                                   | 3,266,956                                 |
| Accounts Payable                                 | 216,687                                     | 213,367                                   |
| Other Accruals                                   | -   | -   |
| <b>Total Liabilities</b>                         | <b><u>278,521,273</u></b>                   | <b><u>274,629,984</u></b>                 |
| <b>Parity</b>                                    | <b>108.7%</b>                               | <b>108.9%</b>                             |
| <b>* Excluded from Parity</b>                    |   |   |

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

|  |                     |
|--|---------------------|
| (a) Interest Collections                           |                     |
| Regular Interest Collections                       | 560,641.56          |
| ISP  |                     |
| SAP  |                     |
| Reimbursement by Guarantors (of accrued interest)  | 50,794.27           |
| 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>611,435.83</b>   |
| (b) Principal collections                          |                     |
| Regular Principal Payments                         | 4,472,127.15        |
| Prepayments <sup>3</sup>                           | 518,585.03          |
| Reimbursement by Guarantors                        | 1,778,265.15        |
| Recoveries on Defaulted Alternative Loans          |                     |
| Reimbursement by Sellers (borrower benefits, etc.) | (142,979.55)        |
| Purchases by Servicer/Seller                       |                     |
| Recoveries on Realized Losses                      |                     |
| <b>Total Principal Collections</b>                 | <b>6,625,997.78</b> |
| (c) Fees   |                     |
| Servicing and Administration Fees                  | (207,259.69)        |
| Trustee Fees                                       | -                   |
| Broker/Dealer and Auction Agent Fees               | -                   |
| <b>Total Fees</b>                                  | <b>(207,259.69)</b> |
| (d) Swap Payments (to the issuer)                  |                     |
| Swap   | -                   |
| Termination Amounts                                |                     |
| <b>Total Swap Payments</b>                         | <b>-</b>            |
| (e) Investment Income                              |                     |
|  |                     |
| (f) Draws from Reserve                             |                     |
|  |                     |
| (g) Other (please specify)                         |                     |
|  |                     |
| <b>Total Available Funds:</b>                      | <b>7,032,306.19</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>5,099,374.08</b> |
| (i)                                      | Payments required under Joint Sharing Agreement |                     |
| (ii)                                     | Trustee Fee                                     |                     |
| (iii)                                    | Servicing Fee                                   | 182,876.19          |
| (iv)                                     | Administration Fee                              | 24,383.49           |
| (v)                                      | Interest Distribution Amount                    | 297,200.39          |
| (vi)                                     | Deposit to the Reserve Fund                     |                     |
| (vii)                                    | Principal Payment                               | 4,594,914.00        |
| <b>Ending Collection Fund Balance</b>    |   | <b>-</b>            |