

<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>3/1/2017</b>	<b>to</b>	<b>3/31/2017</b>
<b>Report Posting Date:</b>	April 25, 2017		
<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 - 3/1/2017</b>	<b>Ending Balance - 3/31/2017</b>
<b>Assets</b>		
Student Loan Principal	247,784,256	243,426,788
Student Loan Accrued Interest	5,807,657	5,710,594
Student Loan Receivable Allowance & Collections*	(887,712)	(838,144)
Student Loan Late Fees Receivable*	127,283	107,657
Other Receivables	-	-
Collection Fund	5,194,462	5,982,241
Reserve Fund	778,050	778,050
Dept. SAP Rebate Fund	1,670,463	2,058,357
<b>Total Assets</b>	<b>260,474,459</b>	<b>257,225,543</b>
<b>Liabilities</b>		
Notes Payable	233,839,180	229,892,394
Accrued Interest Payable	19,855	55,292
Student Loan Special Allowance	2,690,917	3,117,598
Accounts Payable	186,638	183,403
Other Accruals	-	-
<b>Total Liabilities</b>	<b>236,736,589</b>	<b>233,248,687</b>
<b>Parity</b>	<b>110.3%</b>	<b>110.6%</b>

\* Excluded from Parity

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	534,472
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	63,902
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>598,374</b>
(b) Principal collections	
Regular Principal Payments	4,479,773
Prepayments <sup>3</sup>	644,187
Reimbursement by Guarantors	1,701,416
Borrower Interest Payment	
Reimbursement by Sellers (borrower benefits, etc.)	-
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,825,376</b>
(c) Fees	
Servicing and Administration Fees	(177,652)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(177,652)</b>
Borrower Principal Payment	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	3,320
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,249,418</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>Available Collection Fund Balance -</b>	April 1, 2017	<b>5,307,641.52</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	156,751.79
(iv)	Administration Fee	20,900.24
(v)	Interest Distribution Amount	320,690.69
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment - April 25, 2017	4,809,298.79
<b>Ending Collection Fund Balance</b>		<b>-</b>