

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Indenture</b>		
<b>Collection Period:</b>	<b>4/1/2014</b>	<b>to</b>	<b>4/30/2014</b>
<b>Distribution Date:</b>	May 27, 2014		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 4/1/2014</b>	<b>Ending Balance - 4/30/2014</b>
<b>Assets</b>		
Student Loan Principal	425,353,120	418,150,500
Student Loan Accrued Interest	7,208,978	7,517,438
Student Loan Receivable Allowance & Collections	(1,000,261)	(1,507,066)
Student Loan Late Fees Receivable	152,069	147,242
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	9,372,225	9,188,323
Reserve Fund	1,057,623	1,043,696
Dept. SAP Rebate Fund	1,794,530	2,542,194
<b>Total Assets</b>	<b>443,938,283</b>	<b>437,082,326</b>
<b>Liabilities</b>		
Accrued Interest Payable	73,404	62,782
Student Loan Special Allowance	3,198,851	4,251,157
Accounts Payable	-	302,968
Other Accruals	-	-
<b>Total Liabilities</b>	<b>3,272,255</b>	<b>4,616,907</b>
<b>Net Assets</b>	<b>440,666,029</b>	<b>432,465,419</b>
<b>Notes Payable</b>	<b>417,478,211</b>	<b>410,081,342</b>
<b>Parity</b>	<b>105.6%</b>	<b>105.5%</b>

\* Excluded from "Net Assets" and "Parity" calculations

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	850,944.20
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	51,626.11
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>902,570.31</b>
(b) Principal collections	
Regular Principal Payments	6,965,719.33
Prepayments <sup>3</sup>	856,209.28
Reimbursement by Guarantors	1,690,931.54
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	171,511.00
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>9,684,371.15</b>
(c) Fees	
Servicing and Administration Fees	(301,291.79)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(301,291.79)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	457.81
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>10,286,107.47</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>8,023,233.63</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	265,845.70
(iv)	Administration Fee	35,446.09
(v)	Interest Distribution Amount	325,073.58
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	7,396,868.26
<b>Ending Collection Fund Balance</b>		<b>-</b>