

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	12/1/2014	to	12/31/2014
Distribution Date:	January 26, 2014		
Contact Name:	Richard O. Davis		
Contact Phone:	(801) 321-7285		
Contact Fax:	(801) 321-7174		
Contact Email:	rdavis@utahsbr.edu		
Website:	http://www.uheaa.org/investors		

Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 12/1/2014	Ending Balance - 12/31/2014
Assets		
Student Loan Principal	378,775,993	371,911,338
Student Loan Accrued Interest	7,041,237	6,352,705
Student Loan Receivable Allowance & Collections	(1,427,553)	(1,391,416)
Student Loan Late Fees Receivable	139,639	150,364
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,183,590	8,400,994
Reserve Fund	935,105	918,946
Dept. SAP Rebate Fund	2,813,260	1,380,245
Total Assets	395,461,271	387,723,176
Liabilities		
Accrued Interest Payable	55,458	55,409
Student Loan Special Allowance	4,794,064	2,799,025
Accounts Payable	280,240	275,249
Other Accruals	-	-
Total Liabilities	5,129,762	3,129,684
Net Assets	390,331,509	384,593,492
Notes Payable	367,578,529	361,851,692
Parity	106.2%	106.3%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	766,387.80
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	39,069.13
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	805,456.93
(b) Principal collections	
Regular Principal Payments	6,427,109.61
Prepayments ³	964,668.00
Reimbursement by Guarantors	1,556,818.63
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(169,908.34)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,778,687.90
(c) Fees	
Servicing and Administration Fees	(268,732.29)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(268,732.29)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	428.15
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,315,840.69

**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		7,514,857.15
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	237,116.72
(iv)	Administration Fee	31,615.56
(v)	Interest Distribution Amount	286,510.55
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	6,959,614.31
Ending Collection Fund Balance		-