

Issuer :	State Board of Regents of the State of Utah	
Indenture Name:	2012 Trust Estate	
Collection Period:	7/1/2014	to 7/31/2014
Distribution Date:	August 25, 2014	
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 7/1/2014	Ending Balance - 7/31/2014
Assets		
Student Loan Principal	407,456,555	401,317,738
Student Loan Accrued Interest	6,838,265	7,137,684
Student Loan Receivable Allowance & Collections	(1,465,390)	(1,465,390)
Student Loan Late Fees Receivable	161,583	160,320
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,433,692	8,518,033
Reserve Fund	1,006,926	992,077
Dept. SAP Rebate Fund	1,218,101	2,093,848
Total Assets	422,649,732	418,754,310
Liabilities		
Accrued Interest Payable	59,657	68,932
Student Loan Special Allowance	3,072,835	4,068,777
Accounts Payable	295,312	295,173
Other Accruals	-	-
Total Liabilities	3,427,804	4,432,882
Net Assets	419,221,928	414,321,428
Notes Payable	396,830,751	391,718,890
Parity	105.6%	105.8%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	832,186.06
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	51,571.36
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	883,757.42
(b) Principal collections	
Regular Principal Payments	6,668,938.74
Prepayments ³	675,527.32
Reimbursement by Guarantors	1,884,902.70
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(171,145.64)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	9,058,223.12
(c) Fees	
Servicing and Administration Fees	(288,615.06)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(288,615.06)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	360.80
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,653,726.28

**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		5,698,762.18
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	254,660.35
(iv)	Administration Fee	33,954.71
(v)	Interest Distribution Amount	298,285.77
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,111,861.35
Ending Collection Fund Balance		<u><u>-</u></u>