

<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>6/1/2014</b>	<b>to</b>	<b>6/30/2014</b>
<b>Distribution Date:</b>	June 25, 2014		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 6/1/2014</b>	<b>Ending Balance - 6/30/2014</b>
<b>Assets</b>		
Student Loan Principal	412,703,393	407,456,555
Student Loan Accrued Interest	6,964,180	6,838,265
Student Loan Receivable Allowance & Collections	(1,507,066)	(1,465,390)
Student Loan Late Fees Receivable	152,674	161,583
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,811,811	7,433,692
Reserve Fund	1,025,203	1,006,926
Dept. SAP Rebate Fund	493,862	1,218,101
<b>Total Assets</b>	<b>427,644,058</b>	<b>422,649,732</b>
<b>Liabilities</b>		
Accrued Interest Payable	50,346	59,657
Student Loan Special Allowance	2,062,830	3,072,835
Accounts Payable	299,032	295,312
Other Accruals	-	-
<b>Total Liabilities</b>	<b>2,412,208</b>	<b>3,427,804</b>
<b>Net Assets</b>	<b>425,231,850</b>	<b>419,221,928</b>
<b>Notes Payable</b>	<b>402,770,511</b>	<b>396,830,751</b>
<b>Parity</b>	<b>105.6%</b>	<b>105.6%</b>

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

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	763,131.77
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	24,849.41
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>787,981.18</b>
(b) Principal collections	
Regular Principal Payments	5,358,793.89
Prepayments <sup>3</sup>	440,554.48
Reimbursement by Guarantors	973,425.94
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(171,390.67)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,601,383.64</b>
(c) Fees	
Servicing and Administration Fees	(292,331.57)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(292,331.57)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	448.32
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,097,481.57</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>6,524,099.35</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	257,939.62
(iv)	Administration Fee	34,391.95
(v)	Interest Distribution Amount	292,008.62
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,939,759.16
<b>Ending Collection Fund Balance</b>		<u><u>-</u></u>