

<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>3/1/2014</b>	<b>to</b>	<b>3/31/2014</b>
<b>Distribution Date:</b>	April 25, 2014		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 3/1/2014</b>	<b>Ending Balance - 3/31/2014</b>
<b>Assets</b>		
Student Loan Principal	432,064,684	425,353,120
Student Loan Accrued Interest	7,944,564	7,208,978
Student Loan Receivable Allowance & Collections	(1,000,261)	(1,000,261)
Student Loan Late Fees Receivable	149,573	152,069
Due To/From Related Funds	126,886	-
Other Receivables*		
Collection Fund	7,993,008	9,372,225
Reserve Fund	1,073,318	1,057,623
Dept. SAP Rebate Fund	3,414,445	1,794,530
<b>Total Assets</b>	<b>451,766,216</b>	<b>443,938,283</b>
<b>Liabilities</b>		
Accrued Interest Payable	42,564	73,404
Student Loan Special Allowance	5,451,232	3,198,851
Other Accruals	-	-
<b>Total Liabilities</b>	<b>5,493,796</b>	<b>3,272,255</b>
<b>Net Assets</b>	<b>446,272,421</b>	<b>440,666,029</b>
<b>Notes Payable</b>	<b>423,049,267</b>	<b>417,478,211</b>
<b>Parity</b>	<b>105.5%</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	785,654.61
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	28,163.52
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>813,818.13</b>
(b) Principal collections	
Regular Principal Payments	7,132,168.44
Prepayments <sup>3</sup>	787,268.27
Reimbursement by Guarantors	1,270,598.94
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	173,924.36
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>9,363,960.01</b>
(c) Fees	
Servicing and Administration Fees	(306,045.82)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(306,045.82)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	422.99
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>9,872,155.31</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>6,175,047.62</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	270,040.43
(iv)	Administration Fee	36,005.39
(v)	Interest Distribution Amount	297,945.14
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,571,056.66
<b>Ending Collection Fund Balance</b>		<b><u>0.00</u></b>