

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	5/1/2014	to	5/31/2014
Distribution Date:	June 25, 2014		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 5/1/2014	Ending Balance - 5/31/2014
Assets		
Student Loan Principal	418,150,500	412,703,393
Student Loan Accrued Interest	7,517,438	6,964,180
Student Loan Receivable Allowance & Collections	(1,507,066)	(1,507,066)
Student Loan Late Fees Receivable	147,242	152,674
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	9,188,323	7,811,811
Reserve Fund	1,043,696	1,025,203
Dept. SAP Rebate Fund	2,542,194	493,862
Total Assets	437,082,326	427,644,058
Liabilities		
Accrued Interest Payable	62,782	50,346
Student Loan Special Allowance	4,251,157	2,062,830
Accounts Payable	302,968	299,032
Other Accruals	-	-
Total Liabilities	4,616,907	2,412,208
Net Assets	432,465,419	425,231,850
Notes Payable	410,081,342	402,770,511
Parity	105.5%	105.6%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	773,168.47
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	32,392.19
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	805,560.66
(b) Principal collections	
Regular Principal Payments	5,511,907.61
Prepayments ³	426,233.06
Reimbursement by Guarantors	1,014,703.63
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(170,592.86)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,782,251.44
(c) Fees	
Servicing and Administration Fees	(296,189.94)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(296,189.94)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
465.60	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,292,087.76

**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		7,935,923.32
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	261,344.06
(iv)	Administration Fee	34,845.88
(v)	Interest Distribution Amount	328,901.64
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	7,310,831.74
Ending Collection Fund Balance		-