

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	11/1/2014	to	11/30/2014
Distribution Date:	December 18, 2014		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 11/1/2014	Ending Balance - 11/30/2014
Assets		
Student Loan Principal	384,239,326	378,775,993
Student Loan Accrued Interest	6,749,947	7,041,237
Student Loan Receivable Allowance & Collections	(1,427,553)	(1,427,553)
Student Loan Late Fees Receivable	144,032	139,639
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	8,198,674	7,183,590
Reserve Fund	948,822	935,105
Dept. SAP Rebate Fund	2,119,795	2,813,260
Total Assets	400,973,042	395,461,271
Liabilities		
Accrued Interest Payable	46,859	55,458
Student Loan Special Allowance	3,857,842	4,794,064
Accounts Payable	281,434	280,240
Other Accruals	-	-
Total Liabilities	4,186,135	5,129,762
Net Assets	396,786,907	390,331,509
Notes Payable	374,041,820	367,578,529
Parity	106.1%	106.2%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	676,927.57
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	33,940.93
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	710,868.50
(b) Principal collections	
Regular Principal Payments	5,757,295.60
Prepayments ³	532,046.78
Reimbursement by Guarantors	1,120,229.49
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(171,198.92)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,238,372.95
(c) Fees	
Servicing and Administration Fees	(274,891.22)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(274,891.22)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	404.14
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,674,754.37

**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		7,009,964.59
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	242,551.07
(iv)	Administration Fee	32,340.14
(v)	Interest Distribution Amount	271,782.53
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	6,463,290.85
Ending Collection Fund Balance		-