

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	10/1/2014	to	10/31/2014
Distribution Date:	November 25, 2014		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 10/1/2014	Ending Balance - 10/31/2014
Assets		
Student Loan Principal	390,547,132	384,239,326
Student Loan Accrued Interest	6,515,569	6,749,947
Student Loan Receivable Allowance & Collections	(1,427,553)	(1,427,553)
Student Loan Late Fees Receivable	148,241	144,032
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,465,014	8,198,674
Reserve Fund	962,136	948,822
Dept. SAP Rebate Fund	1,409,002	2,119,795
Total Assets	405,619,541	400,973,042
Liabilities		
Accrued Interest Payable	57,214	46,859
Student Loan Special Allowance	2,907,124	3,857,842
Accounts Payable	285,967	281,434
Other Accruals	-	-
Total Liabilities	3,250,304	4,186,135
Net Assets	402,369,237	396,786,907
Notes Payable	379,528,676	374,041,820
Parity	106.0%	106.1%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	789,818.03
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	77,668.90
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	867,486.93
(b) Principal collections	
Regular Principal Payments	6,218,904.35
Prepayments ³	687,587.68
Reimbursement by Guarantors	2,453,293.21
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(168,061.18)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	9,191,724.06
(c) Fees	
Servicing and Administration Fees	(279,403.93)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(279,403.93)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	348.12
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,780,155.19

**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		6,071,401.13
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	246,532.88
(iv)	Administration Fee	32,871.05
(v)	Interest Distribution Amount	305,141.06
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,486,856.15
Ending Collection Fund Balance		-