

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Trust Estate</b>		
<b>Collection Period:</b>	<b>9/1/2014</b>	<b>to</b>	<b>9/30/2014</b>
<b>Distribution Date:</b>	October 27, 2014		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 9/1/2014</b>	<b>Ending Balance - 9/30/2014</b>
<b>Assets</b>		
Student Loan Principal	395,628,241	390,547,132
Student Loan Accrued Interest	6,533,700	6,515,569
Student Loan Receivable Allowance & Collections	(1,465,390)	(1,427,553)
Student Loan Late Fees Receivable	155,167	148,241
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,465,815	7,465,014
Reserve Fund	979,297	962,136
Dept. SAP Rebate Fund	713,338	1,409,002
<b>Total Assets</b>	<b>410,010,170</b>	<b>405,619,541</b>
<b>Liabilities</b>		
Accrued Interest Payable	67,724	57,214
Student Loan Special Allowance	1,971,081	2,907,124
Accounts Payable	316,717	285,967
Other Accruals	-	-
<b>Total Liabilities</b>	<b>2,355,522</b>	<b>3,250,304</b>
<b>Net Assets</b>	<b>407,654,648</b>	<b>402,369,237</b>
<b>Notes Payable</b>	<b>384,854,319</b>	<b>379,528,676</b>
<b>Parity</b>	<b>105.9%</b>	<b>106.0%</b>

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

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	741,754.29
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	37,624.45
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>779,378.74</b>
(b) Principal collections	
Regular Principal Payments	5,570,802.81
Prepayments <sup>3</sup>	458,671.86
Reimbursement by Guarantors	1,590,884.39
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(170,601.35)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,449,757.71</b>
(c) Fees	
Servicing and Administration Fees	(310,152.88)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(310,152.88)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	366.30
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,919,349.86</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>5,935,716.92</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	273,664.31
(iv)	Administration Fee	36,488.57
(v)	Interest Distribution Amount	299,920.82
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,325,643.22
<b>Ending Collection Fund Balance</b>		<b>-</b>