

<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>4/1/2015</b>	<b>to</b>	<b>4/30/2015</b>
<b>Distribution Date:</b>	May 26, 2014		
<b>Contact Name:</b>	Richard O. Davis		
<b>Contact Phone:</b>	(801) 321-7285		
<b>Contact Fax:</b>	(801) 321-7174		
<b>Contact Email:</b>	rdavis@utahsbr.edu		
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>		

### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 4/1/2015</b>	<b>Ending Balance - 4/30/2015</b>
<b>Assets</b>		
Student Loan Principal	354,230,024	348,052,828
Student Loan Accrued Interest	6,187,301	6,445,952
Student Loan Receivable Allowance & Collections	(1,335,166)	(854,124)
Student Loan Late Fees Receivable	148,452	143,904
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	8,904,617	7,837,241
Reserve Fund	875,115	861,367
Dept. SAP Rebate Fund	1,402,154	2,094,342
<b>Total Assets</b>	<b>370,412,497</b>	<b>364,581,512</b>
<b>Liabilities</b>		
Accrued Interest Payable	61,887	34,912
Student Loan Special Allowance	2,780,668	3,638,189
Accounts Payable	262,401	257,867
Other Accruals	-	-
<b>Total Liabilities</b>	<b>3,104,955</b>	<b>3,930,968</b>
<b>Net Assets</b>	<b>367,307,542</b>	<b>360,650,544</b>
<b>Notes Payable</b>	<b>344,546,880</b>	<b>337,405,085</b>
<b>Parity</b>	<b>106.6%</b>	<b>106.9%</b>

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

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	698,867.81
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	36,631.37
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>735,499.18</b>
(b) Principal collections	
Regular Principal Payments	6,619,252.49
Prepayments <sup>3</sup>	163,119.35
Reimbursement by Guarantors	1,342,050.59
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(162,177.14)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>7,962,245.29</b>
(c) Fees	
Servicing and Administration Fees	(255,956.28)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(255,956.28)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	431.65
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>8,442,219.84</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>7,689,502.84</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	225,843.78
(iv)	Administration Fee	30,112.50
(v)	Interest Distribution Amount	291,751.96
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	7,141,794.59
<b>Ending Collection Fund Balance</b>		<u><u>-</u></u>