

<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>2/1/2015</b>	<b>to</b>	<b>2/28/2015</b>
<b>Distribution Date:</b>	March 25, 2014		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 2/1/2015</b>	<b>Ending Balance - 2/28/2015</b>
<b>Assets</b>		
Student Loan Principal	366,880,903	361,141,584
Student Loan Accrued Interest	6,763,632	6,839,666
Student Loan Receivable Allowance & Collections	(1,373,994)	(1,373,994)
Student Loan Late Fees Receivable	153,808	148,323
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	6,489,261	7,444,802
Reserve Fund	904,629	887,230
Dept. SAP Rebate Fund	2,002,309	2,693,777
<b>Total Assets</b>	<b>381,820,548</b>	<b>377,781,389</b>
<b>Liabilities</b>		
Accrued Interest Payable	54,313	35,821
Student Loan Special Allowance	3,742,821	4,674,073
Accounts Payable	271,613	267,452
Other Accruals	-	-
<b>Total Liabilities</b>	<b>4,068,748</b>	<b>4,977,347</b>
<b>Net Assets</b>	<b>377,751,800</b>	<b>372,804,042</b>
<b>Notes Payable</b>	<b>354,892,077</b>	<b>350,045,869</b>
<b>Parity</b>	<b>106.4%</b>	<b>106.5%</b>

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

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections	
Regular Interest Collections	664,642.55
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	18,401.92
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>683,044.47</b>
(b) Principal collections	
Regular Principal Payments	5,401,448.49
Prepayments <sup>3</sup>	643,981.73
Reimbursement by Guarantors	877,593.10
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(163,904.74)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,759,118.58</b>
(c) Fees	
Servicing and Administration Fees	(265,097.44)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(265,097.44)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	403.22
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,177,468.83</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>5,382,872.95</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	233,909.51
(iv)	Administration Fee	31,187.93
(v)	Interest Distribution Amount	271,566.97
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,846,208.55
<b>Ending Collection Fund Balance</b>		<b>-</b>