

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	1/1/2015	to	1/31/2015
Distribution Date:	February 25, 2014		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 1/1/2015	Ending Balance - 1/31/2015
Assets		
Student Loan Principal	371,911,338	366,880,903
Student Loan Accrued Interest	6,352,705	6,763,632
Student Loan Receivable Allowance & Collections	(1,391,416)	(1,373,994)
Student Loan Late Fees Receivable	150,364	153,808
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	8,400,994	6,489,261
Reserve Fund	918,946	904,629
Dept. SAP Rebate Fund	1,380,245	2,002,309
Total Assets	387,723,176	381,820,548
Liabilities		
Accrued Interest Payable	55,409	54,313
Student Loan Special Allowance	2,799,025	3,742,821
Accounts Payable	275,249	271,613
Other Accruals	-	-
Total Liabilities	3,129,684	4,068,748
Net Assets	384,593,492	377,751,800
Notes Payable	361,851,692	354,892,077
Parity	106.3%	106.4%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	697,792.16
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	710,525.32
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	1,408,317.48
(b) Principal collections	
Regular Principal Payments	4,995,502.44
Prepayments ³	372,830.87
Reimbursement by Guarantors	17,596.78
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(165,901.12)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	5,220,028.97
(c) Fees	
Servicing and Administration Fees	(268,732.29)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(268,732.29)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
415.35	
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	6,360,029.52

**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		7,514,857.15
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	237,116.72
(iv)	Administration Fee	31,615.56
(v)	Interest Distribution Amount	286,510.55
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	6,959,614.31
Ending Collection Fund Balance		-