

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	3/1/2015	to	3/31/2015
Distribution Date:	April 27, 2014		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 3/1/2015	Ending Balance - 3/31/2015
Assets		
Student Loan Principal	361,141,584	354,230,024
Student Loan Accrued Interest	6,839,666	6,187,301
Student Loan Receivable Allowance & Collections	(1,373,994)	(1,335,166)
Student Loan Late Fees Receivable	148,323	148,452
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,444,802	8,904,617
Reserve Fund	887,230	875,115
Dept. SAP Rebate Fund	2,693,777	1,402,154
Total Assets	377,781,389	370,412,497
Liabilities		
Accrued Interest Payable	35,821	61,887
Student Loan Special Allowance	4,674,073	2,780,668
Accounts Payable	267,452	262,401
Other Accruals	-	-
Total Liabilities	4,977,347	3,104,955
Net Assets	372,804,042	367,307,542
Notes Payable	350,045,869	344,546,880
Parity	106.5%	106.6%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	715,267.65
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	44,790.60
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	760,058.25
(b) Principal collections	
Regular Principal Payments	6,648,856.24
Prepayments ³	1,012,775.09
Reimbursement by Guarantors	1,475,235.80
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(163,909.13)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,972,958.00
(c) Fees	
Servicing and Administration Fees	(260,950.38)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(260,950.38)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	349.89
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,472,415.76

**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		6,010,687.69
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	230,250.33
(iv)	Administration Fee	30,700.04
(v)	Interest Distribution Amount	250,748.36
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,498,988.95
Ending Collection Fund Balance		-