

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Trust Estate		
Collection Period:	5/1/2015	to	5/31/2015
Distribution Date:	June 25, 2014		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 5/1/2015	Ending Balance - 5/31/2015
Assets		
Student Loan Principal	348,052,828	342,458,109
Student Loan Accrued Interest	6,445,952	6,694,058
Student Loan Receivable Allowance & Collections	(854,124)	(854,124)
Student Loan Late Fees Receivable	143,904	141,118
Due To/From Related Funds	-	-
Other Receivables*		
Collection Fund	7,837,241	7,105,419
Reserve Fund	861,367	843,513
Dept. SAP Rebate Fund	2,094,342	2,717,904
Total Assets	364,581,512	359,105,998
Liabilities		
Accrued Interest Payable	34,912	51,579
Student Loan Special Allowance	3,638,189	4,364,325
Accounts Payable	257,867	253,825
Other Accruals	-	-
Total Liabilities	3,930,968	4,669,729
Net Assets	360,650,544	354,436,268
Notes Payable	337,405,085	331,044,207
Parity	106.9%	107.1%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	667,686.71
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	
Total Interest Collections	704,318.08
(b) Principal collections	
Regular Principal Payments	5,122,108.10
Prepayments ³	614,199.42
Reimbursement by Guarantors	1,342,050.59
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(160,612.12)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,917,745.99
(c) Fees	
Servicing and Administration Fees	(251,492.82)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(251,492.82)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	441.57
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,371,012.82

**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		6,865,482.78
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	221,905.43
(iv)	Administration Fee	29,587.39
(v)	Interest Distribution Amount	253,111.17
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	6,360,878.79
Ending Collection Fund Balance		<u><u>-</u></u>