

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	10/1/2012	to	10/31/2012
Distribution Date:	December 11, 2012		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Ending Balance - 10/31/2012
Assets	
Student Loan Principal	524,479,855
Student Loan Accrued Interest	9,232,036
Student Loan Receivable Allowance & Collections	-
Student Loan Late Fees Receivable	169,119
Student Loan Fees*	(981,228)
Due To/From Related Funds	(193)
Other Receivables*	-
Collection Fund	6,224,670
Capitalized Interest Fund	990,750
Reserve Fund	1,296,750
Dept. SAP Rebate Fund	-
Total Assets	541,411,759
Liabilities	
Accrued Interest Payable	208,904
Accounts Payable	157,362
Student Loan Special Allowance	534,704
Other Accruals	209,712
Deferred Gains on Bond Purchases *	-
Total Liabilities	1,110,682
Net Assets	541,282,305
Notes Payable	518,700,000
Parity	104.4%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	Regular Interest Collections	
	ISP	
	SAP	
	Reimbursement by Guarantors (of accrued interest)	
	Recoveries on Defaulted Alternative Loans	
	Reimbursement by Sellers (borrower benefits, etc.)	
	Purchases by Servicer/Seller	
	Recoveries on Realized Losses	_____
	Total Interest Collections	-
(b) Principal collections	Regular Principal Payments	
	Prepayments ³	
	Reimbursement by Guarantors	
	Recoveries on Defaulted Alternative Loans	
	Reimbursement by Sellers (borrower benefits, etc.)	
	Purchases by Servicer/Seller	
	Recoveries on Realized Losses	_____
	Total Principal Collections	-
(c) Fees	Servicing and Administration Fees	
	Trustee Fees	
	Broker/Dealer and Auction Agent Fees	_____
	Total Fees	-
(d) Swap Payments (to the issuer)	Swap	
	Termination Amounts	_____
	Total Swap Payments	-
(e) Investment Income		
(f) Draws from Reserve		
(g) Other (please specify)		
Total Available Funds:		_____ _____

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

First	Payments required under Joint Sharing Agreement
Second	Trustee Fees
Third	Servicing Fees
Fourth	Administration Fees
Fifth	Noteholder Interest
Sixth	Reserve Fund
Seventh	All remaining funds in the Collection Fund as payment of principal

Ending Collection Fund Balance
