

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Indenture</b>		
<b>Collection Period:</b>	<b>11/1/2012</b>	<b>to</b>	<b>11/30/2012</b>
<b>Distribution Date:</b>	March 15, 2013		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 11/01/2012</b>	<b>Ending Balance - 11/30/2012</b>
<b>Assets</b>		
Student Loan Principal	524,479,855	518,548,909
Student Loan Accrued Interest	9,232,036	9,067,123
Student Loan Receivable Allowance & Collections 1 Ω	(981,228)	(981,228)
Student Loan Late Fees Receivable 2	169,119	174,067
Student Loan Fees*Ω	-	-
Due To/From Related Funds	(193)	12
Other Receivables*	-	-
Collection Fund	6,224,670	14,353,585
Capitalized Interest Fund	990,750	990,750
Reserve Fund	1,296,750	1,296,750
Dept. SAP Rebate Fund	-	-
<b>Total Assets</b>	<b>541,411,759</b>	<b>543,449,968</b>
<b>Liabilities</b>		
Accrued Interest Payable	208,904	656,550
Accounts Payable	157,362	254,298
Student Loan Special Allowance	534,704	1,069,408
Other Accruals	209,712	230,124
Deferred Gains on Bond Purchases *	-	-
<b>Total Liabilities</b>	<b>1,110,682</b>	<b>2,210,380</b>
<b>Net Assets</b>	<b>540,301,077</b>	<b>541,239,588</b>
<b>Notes Payable</b>	<b>518,700,000</b>	<b>518,700,000</b>
<b>Parity</b>	<b>104.2%</b>	<b>104.3%</b>

\* Excluded from "Net Assets" and "Parity" calculations  
Ω Restated - March 2013

## Total Collections and Funds Available - 2012 Trust Estate

### Total Collections

(a) Interest Collections	
Regular Interest Collections	977,511.58
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	54,003.02
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>1,031,514.60</b>
(b) Principal collections	
Regular Principal Payments	6,464,558.77
Prepayments <sup>3</sup>	492,051.37
Reimbursement by Guarantors	2,212,719.30
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(135,289.81)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>9,034,039.63</b>
(c) Fees	
Servicing and Administration Fees	
Trustee Fees	
Broker/Dealer and Auction Agent Fees	
<b>Total Fees</b>	-
(d) Swap Payments (to the issuer)	
Swap	
Termination Amounts	
<b>Total Swap Payments</b>	-
(e) Investment Income	
	23.89
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>10,065,578.12</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

### Beginning Collection Fund Balance

- (i) Payments required under Joint Sharing Agreement
- (ii) Trustee Fee
- (iii) Servicing Fee
- (iv) Administration Fee
- (v) Interest Distribution Amount
- (vi) Deposit to the Reserve Fund
- (vii) Principal Payment

### Ending Collection Fund Balance

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