

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	12/1/2012	to	12/31/2012
Distribution Date:	January 23, 2013		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 12/01/2012	Ending Balance - 12/31/2012
Assets		
Student Loan Principal	518,548,909	512,373,988
Student Loan Accrued Interest	9,067,123	9,622,401
Student Loan Receivable Allowance & Collections	(981,228)	(835,527)
Student Loan Late Fees Receivable	174,067	173,828
Student Loan Fees*	-	-
Due To/From Related Funds	12	2
Other Receivables*	-	-
Collection Fund	14,353,585	8,870,921
Capitalized Interest Fund	990,750	990,750
Reserve Fund	1,296,750	1,271,000
Dept. SAP Rebate Fund	-	1,790,380
Total Assets	543,449,968	534,257,743
Liabilities		
Accrued Interest Payable	656,550	81,319
Accounts Payable	254,298	485,857
Student Loan Special Allowance	1,069,408	3,031,786
Other Accruals	230,124	-
Deferred Gains on Bond Purchases *	-	-
Total Liabilities	2,210,380	3,598,961
Net Assets	541,239,588	530,658,782
Notes Payable	518,700,000	508,399,954
Parity	104.3%	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	896,929.09
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	46,536.10
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	943,465.19
(b) Principal collections	
Regular Principal Payments	6,812,029.24
Prepayments ³	340,635.01
Reimbursement by Guarantors	1,833,674.82
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(135,865.13)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,850,473.94
(c) Fees	
Servicing and Administration Fees	(513,408.85)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(513,408.85)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	97.81
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,280,628.09

**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		11,843,053.44
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fee	453,007.81
(iv)	Administration Fee	60,401.04
(v)	Interest Distribution Amount	1,029,598.75
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment	10,300,045.84
Ending Collection Fund Balance		-