

<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>1/1/2013</b>	<b>to</b>	<b>1/31/2013</b>
<b>Distribution Date:</b>	February 21, 2013		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 1/01/2013</b>	<b>Ending Balance - 1/31/2013</b>
<b>Assets</b>		
Student Loan Principal	512,373,988	506,615,916
Student Loan Accrued Interest	9,622,401	9,852,014
Student Loan Receivable Allowance & Collections	(835,527)	(995,707)
Student Loan Late Fees Receivable	173,828	-
Student Loan Fees*	-	172,383
Due To/From Related Funds	2	(12)
Other Receivables*	-	-
Collection Fund	8,870,921	8,130,758
Capitalized Interest Fund	990,750	990,750
Reserve Fund	1,271,000	1,271,000
Dept. SAP Rebate Fund	1,790,380	3,031,786
<b>Total Assets</b>	<b><u>534,257,743</u></b>	<b><u>529,068,887</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	81,319	93,154
Accounts Payable	485,857	576,529
Student Loan Special Allowance	3,031,786	3,546,932
Other Accruals	-	-
Deferred Gains on Bond Purchases *	-	-
<b>Total Liabilities</b>	<b><u>3,598,961</u></b>	<b><u>4,216,615</u></b>
<b>Net Assets</b>	<b>530,658,782</b>	<b>524,679,889</b>
<b>Notes Payable</b>	<b>508,399,954</b>	<b>502,342,891</b>
<b>Parity</b>	<b>104.4%</b>	<b>104.4%</b>

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

## Total Collections and Funds Available - 2012 Trust Estate

### Total Collections

(a) Interest Collections	
Regular Interest Collections	1,017,149.66
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	
<b>Total Interest Collections</b>	<b>1,017,149.66</b>
(b) Principal collections	
Regular Principal Payments	6,280,423.90
Prepayments <sup>3</sup>	371,303.75
Reimbursement by Guarantors	
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(141,169.73)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,510,557.92</b>
(c) Fees	
Servicing and Administration Fees	(362,931.57)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(362,931.57)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	151.11
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,164,927.11</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

<b>Beginning Collection Fund Balance</b>		<b>6,826,587.85</b>
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fee	320,233.74
(iv)	Administration Fee	42,697.83
(v)	Interest Distribution Amount	406,592.86
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment	6,057,063.41
<b>Ending Collection Fund Balance</b>		<b>-</b>