

<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>1/1/2014</b>	<b>to</b>	<b>1/31/2014</b>
<b>Distribution Date:</b>	February 25, 2014		
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## Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 1/1/2014</b>	<b>Ending Balance - 1/31/2014</b>
<b>Assets</b>		
Student Loan Principal	443,706,138	437,957,157
Student Loan Accrued Interest	7,577,512	7,976,314
Student Loan Receivable Allowance & Collections	(1,000,261)	(1,000,261)
Student Loan Late Fees Receivable	165,359	157,603
Due To/From Related Funds	(126,769)	(126,887)
Other Receivables*		
Collection Fund	7,277,264	8,093,316
Reserve Fund	1,097,811	1,084,840
Dept. SAP Rebate Fund	1,581,624	2,670,986
<b>Total Assets</b>	<b>460,278,677</b>	<b>456,813,069</b>
<b>Liabilities</b>		
Accrued Interest Payable	66,146	54,143
Student Loan Special Allowance	3,305,814	4,385,436
Other Accruals	-	-
<b>Total Liabilities</b>	<b>3,371,960</b>	<b>4,439,579</b>
<b>Net Assets</b>	<b>456,906,716</b>	<b>452,373,490</b>
<b>Notes Payable</b>	<b>433,936,186</b>	<b>429,327,023</b>
<b>Parity</b>	<b>105.3%</b>	<b>105.4%</b>

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

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections		
Regular Interest Collections		949,977.57
ISP		
SAP		
Reimbursement by Guarantors (of accrued interest)		31,506.35
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>981,483.92</b>
(b) Principal collections		
Regular Principal Payments		6,254,396.77
Prepayments <sup>3</sup>		434,292.93
Reimbursement by Guarantors		1,368,713.24
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		135,126.52
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
<b>Total Principal Collections</b>		<b>8,192,529.46</b>
(c) Fees		
Servicing and Administration Fees		(314,291.85)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
<b>Total Fees</b>		<b>(314,291.85)</b>
(d) Swap Payments (to the issuer)		
Swap		-
Termination Amounts		
<b>Total Swap Payments</b>		<b>-</b>
(e) Investment Income		376.87
(f) Draws from Reserve		
(g) Other (please specify)		
<b>Total Available Funds:</b>		<b>8,860,098.40</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>5,276,236.34</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	277,316.34
(iv)	Administration Fee	36,975.51
(v)	Interest Distribution Amount	352,781.44
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,609,163.05
<b>Ending Collection Fund Balance</b>		<b><u>0.00</u></b>