

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	2/1/2013	to	2/28/2013
Distribution Date:	March 21, 2013		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 2/01/2013	Ending Balance - 2/28/2013
Assets		
Student Loan Principal	506,615,916	500,041,949
Student Loan Accrued Interest	9,852,014	9,834,894
Student Loan Receivable Allowance & Collections	(995,707)	(995,707)
Student Loan Late Fees Receivable	172,383	171,022
Due To/From Related Funds	(12)	(77)
Other Receivables*	-	-
Collection Fund	8,130,758	8,405,496
Capitalized Interest Fund	990,750	990,750
Reserve Fund	1,271,000	1,255,857
Dept. SAP Rebate Fund	3,031,786	4,267,904
Total Assets	529,068,887	523,972,089
Liabilities		
Accrued Interest Payable	93,154	52,520
Accounts Payable	576,529	715,948
Student Loan Special Allowance	3,546,932	4,760,462
Other Accruals	-	-
Total Liabilities	4,216,615	5,528,930
Net Assets	524,852,272	518,443,158
Notes Payable	508,399,954	496,688,698
Parity	103.2%	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	905,270.95
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	905,270.95
(b) Principal collections	
Regular Principal Payments	7,044,379.25
Prepayments ³	321,874.15
Reimbursement by Guarantors	
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(146,144.59)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	7,220,108.81
(c) Fees	
Servicing and Administration Fees	(358,852.94)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(358,852.94)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	122.19
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,766,649.01

**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		6,425,589.88
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fee	316,634.95
(iv)	Administration Fee	42,217.99
(v)	Interest Distribution Amount	412,544.08
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment	5,654,192.87
Ending Collection Fund Balance		-