

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	3/1/2013	to	3/31/2013
Distribution Date:	April 23, 2013		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 3/01/2013	Ending Balance - 3/31/2013
Assets		
Student Loan Principal	500,041,949	492,798,689
Student Loan Accrued Interest	9,834,894	9,270,288
Student Loan Receivable Allowance & Collections	(995,707)	(797,597)
Student Loan Late Fees Receivable	171,022	165,815
Due To/From Related Funds	(77)	(77)
Other Receivables*	-	-
Collection Fund	8,405,496	11,615,745
Capitalized Interest Fund	990,750	990,750
Reserve Fund	1,255,857	1,241,722
Dept. SAP Rebate Fund	4,267,904	1,785,543
Total Assets	523,972,089	517,070,877
Liabilities		
Accrued Interest Payable	52,520	90,996
Accounts Payable	715,948	406,781
Student Loan Special Allowance	4,760,462	3,672,039
Other Accruals	-	-
Total Liabilities	5,528,930	4,169,816
Net Assets	518,443,158	512,901,061
Notes Payable	496,688,698	490,438,465
Parity	104.4%	104.6%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	929,223.47
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	929,223.47
(b) Principal collections	
Regular Principal Payments	7,145,344.72
Prepayments ³	632,473.04
Reimbursement by Guarantors	2,210,397.94
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(150,761.86)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	9,837,453.84
(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	
	121.20
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	10,407,945.57

**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		-