

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	4/1/2013	to	4/30/2013
Distribution Date:	April 23, 2013		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 4/01/2013	Ending Balance - 4/30/2013
Assets		
Student Loan Principal	492,798,689	486,517,865
Student Loan Accrued Interest	9,270,288	9,777,711
Student Loan Receivable Allowance & Collections	(797,597)	(797,597)
Student Loan Late Fees Receivable	165,815	164,467
Due To/From Related Funds	(77)	(77)
Other Receivables*	-	-
Collection Fund	11,615,745	8,586,388
Capitalized Interest Fund	990,750	990,750
Reserve Fund	1,241,722	1,226,096
Dept. SAP Rebate Fund	1,785,543	2,635,372
Total Assets	517,070,877	509,100,976
Liabilities		
Accrued Interest Payable	90,996	76,298
Accounts Payable	406,781	-
Student Loan Special Allowance	3,672,039	4,438,688
Other Accruals	-	-
Total Liabilities	4,169,816	4,514,986
Net Assets	512,901,061	504,585,990
Notes Payable	496,688,698	481,770,095
Parity	103.3%	104.7%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	929,175.37
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	54,895.58
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	984,070.95
(b) Principal collections	
Regular Principal Payments	6,656,973.68
Prepayments ³	409,561.53
Reimbursement by Guarantors	1,819,618.84
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(154,570.08)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,731,583.97
(c) Fees	
Servicing and Administration Fees	(349,065.74)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(349,065.74)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	142.54
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,366,731.72

**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		9,420,414.92
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fee	307,999.18
(iv)	Administration Fee	41,066.56
(v)	Interest Distribution Amount	402,978.57
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment	8,668,370.61
Ending Collection Fund Balance		-