

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	5/1/2013	to	5/31/2013
Distribution Date:	June 23, 2013		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 5/01/2013	Ending Balance - 5/31/2013
Assets		
Student Loan Principal	486,517,865	479,952,281
Student Loan Accrued Interest	9,777,711	8,878,008
Student Loan Receivable Allowance & Collections	(797,597)	(797,597)
Student Loan Late Fees Receivable	164,467	163,805
Due To/From Related Funds	(77)	(71)
Other Receivables*	-	-
Collection Fund	8,586,388	9,313,338
Capitalized Interest Fund	990,750	990,750
Reserve Fund	1,226,096	1,204,425
Dept. SAP Rebate Fund	2,635,372	844,834
Total Assets	509,100,976	500,549,774
Liabilities		
Accrued Interest Payable	76,298	49,824
Accounts Payable	-	-
Student Loan Special Allowance	4,438,688	2,381,642
Other Accruals	-	-
Total Liabilities	4,514,986	2,431,466
Net Assets	504,585,990	498,118,308
Notes Payable	481,770,095	475,375,051
Parity	104.7%	104.8%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	953,707.86
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	36,436.92
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	990,144.78
(b) Principal collections	
Regular Principal Payments	6,581,148.68
Prepayments ³	566,600.12
Reimbursement by Guarantors	1,457,369.76
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(153,319.85)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	8,451,798.71
(c) Fees	
Servicing and Administration Fees	(344,616.82)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(344,616.82)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	138.18
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	9,097,464.85

**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		7,159,291.31
(i)	Payments required under Joint Sharing Agreement	-
(ii)	Trustee Fee	-
(iii)	Servicing Fee	304,073.67
(iv)	Administration Fee	40,543.16
(v)	Interest Distribution Amount	419,631.39
(vi)	Deposit to the Reserve Fund	-
(vii)	Principal Payment	6,395,043.10
Ending Collection Fund Balance		-

**** The Board completed the conversion of its Nelnet serviced portfolio to its InHouse servicing unit on June 4,2013. Data reported for the Nelnet serviced portfolio is as of May 15, 2013.**