

<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>6/1/2013</b>	<b>to</b>	<b>6/30/2013</b>
<b>Distribution Date:</b>	July 23, 2013		
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### Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 6/01/2013</b>	<b>Ending Balance - 6/30/2013</b>
<b>Assets</b>		
Student Loan Principal	479,952,281	475,664,216
Student Loan Accrued Interest	8,878,008	8,769,123
Student Loan Receivable Allowance & Collections	(797,597)	(749,716)
Student Loan Late Fees Receivable	163,805	168,721
Due To/From Related Funds	(71)	92,304
Other Receivables*	-	-
Collection Fund	9,313,338	7,006,000
Capitalized Interest Fund	990,750	990,750
Reserve Fund	1,204,425	1,188,438
Dept. SAP Rebate Fund	844,834	1,709,316
<b>Total Assets</b>	<b>500,549,774</b>	<b>494,839,152</b>
<b>Liabilities</b>		
Accrued Interest Payable	49,824	73,604
Accounts Payable	-	-
Student Loan Special Allowance	2,381,642	3,568,091
Other Accruals	-	-
<b>Total Liabilities</b>	<b>2,431,466</b>	<b>3,641,695</b>
<b>Net Assets</b>	<b>498,118,308</b>	<b>491,197,457</b>
<b>Notes Payable</b>	<b>475,375,051</b>	<b>468,305,679</b>
<b>Parity</b>	<b>104.8%</b>	<b>104.9%</b>

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

## Total Collections and Funds Available - 2012 Trust Estate

### Total Collections

(a) Interest Collections	
Regular Interest Collections	855,687.47
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	27,722.14
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>883,409.61</b>
(b) Principal collections	
Regular Principal Payments	5,696,127.15
Prepayments <sup>3</sup>	(124,159.69)
Reimbursement by Guarantors	1,221,798.82
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(162,410.60)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
<b>Total Principal Collections</b>	<b>6,631,355.68</b>
(c) Fees	
Servicing and Administration Fees	(339,966.20)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
<b>Total Fees</b>	<b>(339,966.20)</b>
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
<b>Total Swap Payments</b>	<b>-</b>
(e) Investment Income	
	135.04
(f) Draws from Reserve	
(g) Other (please specify)	
<b>Total Available Funds:</b>	<b>7,174,934.13</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>7,758,102.58</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	299,970.18
(iv)	Administration Fee	39,996.02
(v)	Interest Distribution Amount	348,763.66
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	7,069,372.72
<b>Ending Collection Fund Balance</b>		<b>-</b>