

| | | | |
|---------------------------|---|-----------|------------------|
| Issuer : | State Board of Regents of the State of Utah | | |
| Indenture Name: | 2012 Indenture | | |
| Collection Period: | 7/1/2013 | to | 7/31/2013 |
| Distribution Date: | August 29, 2013 | | |
| Contact Name: | Richard O. Davis | | |
| Contact Phone: | (801) 321-7285 | | |
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Balance Sheet and Parity Calculations - 2012 Trust Estate

| | Beginning Balance - 7/01/2013 | Ending Balance - 7/31/2013 |
|---|--|---|
| Assets | | |
| Student Loan Principal | 475,664,216 | 469,642,711 |
| Student Loan Accrued Interest | 8,769,123 | 8,776,381 |
| Student Loan Receivable Allowance & Collections | (749,716) | (749,716) |
| Student Loan Late Fees Receivable | 168,721 | 175,096 |
| Due To/From Related Funds | 92,304 | 85,029 |
| Other Receivables* | - | - |
| Collection Fund | 7,006,000 | 8,546,964 |
| Capitalized Interest Fund | 990,750 | 990,750 |
| Reserve Fund | 1,188,438 | 1,170,764 |
| Dept. SAP Rebate Fund | 1,709,316 | 2,590,611 |
| Total Assets | 494,839,152 | 491,228,588 |
| Liabilities | | |
| Accrued Interest Payable | 73,604 | 84,714 |
| Accounts Payable | - | - |
| Student Loan Special Allowance | 3,568,091 | 4,704,187 |
| Other Accruals | - | - |
| Total Liabilities | 3,641,695 | 4,788,902 |
| Net Assets | 491,197,457 | 486,439,687 |
| Notes Payable | 468,305,679 | 463,469,061 |
| Parity | 104.9% | 105.0% |

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

| | |
|--|---------------------|
| (a) Interest Collections | |
| Regular Interest Collections | 923,477.11 |
| ISP | |
| SAP | |
| Reimbursement by Guarantors (of accrued interest) | 53,841.42 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Interest Collections | 977,318.53 |
| (b) Principal collections | |
| Regular Principal Payments | 6,621,800.35 |
| Prepayments ³ | 456,428.16 |
| Reimbursement by Guarantors | 2,386,637.05 |
| Recoveries on Defaulted Alternative Loans | |
| Reimbursement by Sellers (borrower benefits, etc.) | (161,788.45) |
| Purchases by Servicer/Seller | |
| Recoveries on Realized Losses | |
| Total Principal Collections | 9,303,077.11 |
| (c) Fees | |
| Servicing and Administration Fees | (354,602.25) |
| Trustee Fees | - |
| Broker/Dealer and Auction Agent Fees | - |
| Total Fees | (354,602.25) |
| (d) Swap Payments (to the issuer) | |
| Swap | - |
| Termination Amounts | |
| Total Swap Payments | - |
| (e) Investment Income | |
| | 109.64 |
| (f) Draws from Reserve | |
| (g) Other (please specify) | |
| Total Available Funds: | 9,925,903.03 |

**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 | | 5,559,228.16 |
| (i) | Payments required under Joint Sharing Agreement | |
| (ii) | Trustee Fee | |
| (iii) | Servicing Fee | 314,963.57 |
| (iv) | Administration Fee | 39,638.68 |
| (v) | Interest Distribution Amount | 368,008.65 |
| (vi) | Deposit to the Reserve Fund | |
| (vii) | Principal Payment | 4,836,617.26 |
| Ending Collection Fund Balance | | - |