

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	9/1/2013	to	9/30/2013
Distribution Date:	October 25, 2013		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 9/01/2013	Ending Balance - 9/30/2013
Assets		
Student Loan Principal	463,899,270	459,105,535
Student Loan Accrued Interest	8,117,283	8,309,920
Student Loan Receivable Allowance & Collections	(749,716)	(733,960)
Student Loan Late Fees Receivable	168,466	159,230
Due To/From Related Funds	77,829	(126,577)
Other Receivables*	-	-
Collection Fund	8,625,967	6,656,106
Capitalized Interest Fund	990,750	-
Reserve Fund	1,158,673	1,142,377
Dept. SAP Rebate Fund	2,590,611	1,569,178
Total Assets	484,879,132	476,081,809
Liabilities		
Accrued Interest Payable	71,136	69,610
Student Loan Special Allowance	2,269,641	3,390,045
Other Accruals	-	-
Total Liabilities	2,340,778	3,459,655
Net Assets	482,538,354	472,622,154
Notes Payable	456,950,968	449,656,253
Parity	105.6%	105.1%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	823,115.99
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	33,902.81
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	857,018.80
(b) Principal collections	
Regular Principal Payments	5,485,500.93
Prepayments ³	29,410.88
Reimbursement by Guarantors	1,475,899.07
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	(105,347.51)
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Principal Collections	6,885,463.37
(c) Fees	
Servicing and Administration Fees	(328,595.31)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(328,595.31)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	512.51
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,414,399.37

**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		8,000,065.98
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	21,073.76
(iii)	Servicing Fee	289,937.03
(iv)	Administration Fee	38,658.27
(v)	Interest Distribution Amount	355,681.49
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	7,294,715.42
Ending Collection Fund Balance		-