

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	10/1/2013	to	10/31/2013
Distribution Date:	November 21, 2013		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 10/01/2013	Ending Balance - 10/31/2013
Assets		
Student Loan Principal	459,105,535	453,724,568
Student Loan Accrued Interest	8,309,920	8,331,439
Student Loan Receivable Allowance & Collections	(733,960)	(734,295)
Student Loan Late Fees Receivable	159,230	157,743
Due To/From Related Funds	(126,577)	(126,647)
Other Receivables*		
Collection Fund	6,656,106	7,725,078
Capitalized Interest Fund	-	-
Reserve Fund	1,142,377	1,124,141
Dept. SAP Rebate Fund	1,569,178	2,382,660
Total Assets	<u>476,081,809</u>	<u>472,584,688</u>
Liabilities		
Accrued Interest Payable	69,610	79,640
Student Loan Special Allowance	3,390,045	4,513,391
Other Accruals	-	-
Total Liabilities	<u>3,459,655</u>	<u>4,593,031</u>
Net Assets	472,622,154	467,991,657
Notes Payable	449,656,253	445,097,980
Parity	105.1%	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		887,694.51
ISP		
SAP		
Reimbursement by Guarantors (of accrued interest)		27,413.72
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
Total Interest Collections		915,108.23
(b) Principal collections		
Regular Principal Payments		6,124,150.81
Prepayments ³		427,513.94
Reimbursement by Guarantors		1,154,674.22
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		7,600,991.46
(c) Fees		
Servicing and Administration Fees		(325,199.74)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
Total Fees		(325,199.74)
(d) Swap Payments (to the issuer)		
Swap		-
Termination Amounts		
Total Swap Payments		-
(e) Investment Income		446.79
(f) Draws from Reserve		
(g) Other (please specify)		
Total Available Funds:		8,191,346.74

**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		5,231,524.31
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	286,940.95
(iv)	Administration Fee	38,258.79
(v)	Interest Distribution Amount	348,051.93
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	4,558,272.64
Ending Collection Fund Balance		-