

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	11/1/2013	to	11/30/2013
Distribution Date:	December 24, 2013		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 11/01/2013	Ending Balance - 11/30/2013
Assets		
Student Loan Principal	453,724,568	449,127,723
Student Loan Accrued Interest	8,331,439	7,377,949
Student Loan Receivable Allowance & Collections	(734,295)	(733,956)
Student Loan Late Fees Receivable	157,743	160,553
Due To/From Related Funds	(126,647)	(126,647)
Other Receivables*		
Collection Fund	9,315,888	6,824,773
Capitalized Interest Fund	-	-
Reserve Fund	1,112,745	1,112,745
Dept. SAP Rebate Fund	803,247	803,247
Total Assets	472,584,688	464,546,386
Liabilities		
Accrued Interest Payable	79,640	67,083
Student Loan Special Allowance	4,513,391	2,216,452
Other Accruals	-	-
Total Liabilities	4,593,031	2,283,535
Net Assets	467,991,657	462,262,851
Notes Payable	445,097,980	439,124,353
Parity	105.1%	105.3%

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

Total Collections and Funds Available - 2012 Trust Estate

Total Collections

(a) Interest Collections	
Regular Interest Collections	821,183.49
ISP	
SAP	
Reimbursement by Guarantors (of accrued interest)	30,130.89
Recoveries on Defaulted Alternative Loans	
Reimbursement by Sellers (borrower benefits, etc.)	
Purchases by Servicer/Seller	
Recoveries on Realized Losses	
Total Interest Collections	851,314.38
(b) Principal collections	
Regular Principal Payments	5,531,847.98
Prepayments ³	279,641.15
Reimbursement by Guarantors	1,277,685.96
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	6,983,827.58
(c) Fees	
Servicing and Administration Fees	(321,388.23)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(321,388.23)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	386.03
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,514,139.77

**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		6,647,706.93
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	283,577.84
(iv)	Administration Fee	37,810.38
(v)	Interest Distribution Amount	352,691.19
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,973,627.52
Ending Collection Fund Balance		<u>0.00</u>