

Issuer :	State Board of Regents of the State of Utah		
Indenture Name:	2012 Indenture		
Collection Period:	12/1/2013	to	12/31/2013
Distribution Date:	January 27, 2014		
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Balance Sheet and Parity Calculations - 2012 Trust Estate

	Beginning Balance - 12/01/2013	Ending Balance - 12/31/2013
Assets		
Student Loan Principal	449,127,723	443,706,138
Student Loan Accrued Interest	7,377,949	7,577,512
Student Loan Receivable Allowance & Collections	(733,956)	(1,000,261)
Student Loan Late Fees Receivable	160,553	165,359
Due To/From Related Funds	(126,647)	(126,769)
Other Receivables*		
Collection Fund	6,824,773	7,277,264
Capitalized Interest Fund	-	-
Reserve Fund	1,112,745	1,097,811
Dept. SAP Rebate Fund	803,247	1,581,624
Total Assets	<u>464,546,386</u>	<u>460,278,677</u>
Liabilities		
Accrued Interest Payable	67,083	66,146
Student Loan Special Allowance	2,216,452	3,305,814
Other Accruals	-	-
Total Liabilities	<u>2,283,535</u>	<u>3,371,960</u>
Net Assets	462,262,851	456,906,716
Notes Payable	439,124,353	433,936,186
Parity	105.3%	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	764,050.18
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	794,181.07
(b) Principal collections	
Regular Principal Payments	5,288,215.78
Prepayments ³	304,972.73
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	6,765,526.96
(c) Fees	
Servicing and Administration Fees	(318,132.14)
Trustee Fees	-
Broker/Dealer and Auction Agent Fees	-
Total Fees	(318,132.14)
(d) Swap Payments (to the issuer)	
Swap	-
Termination Amounts	
Total Swap Payments	-
(e) Investment Income	
	392.86
(f) Draws from Reserve	
(g) Other (please specify)	
Total Available Funds:	7,241,968.75

**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		5,852,671.37
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	-
(iii)	Servicing Fee	280,704.83
(iv)	Administration Fee	37,427.31
(v)	Interest Distribution Amount	346,372.51
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	5,188,166.73
Ending Collection Fund Balance		<u>0.00</u>