

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>		
<b>Indenture Name:</b>	<b>2012 Indenture</b>		
<b>Collection Period:</b>	<b>2/1/2014</b>	<b>to</b>	<b>2/28/2014</b>
<b>Distribution Date:</b>	March 25, 2014		
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## Balance Sheet and Parity Calculations - 2012 Trust Estate

	<b>Beginning Balance - 2/1/2014</b>	<b>Ending Balance - 2/28/2014</b>
<b>Assets</b>		
Student Loan Principal	437,957,157	432,064,684
Student Loan Accrued Interest	7,976,314	7,944,564
Student Loan Receivable Allowance & Collections	(1,000,261)	(1,000,261)
Student Loan Late Fees Receivable	157,603	149,573
Due To/From Related Funds	(126,887)	126,886
Other Receivables*		
Collection Fund	8,093,316	7,993,008
Reserve Fund	1,084,840	1,073,318
Dept. SAP Rebate Fund	2,670,986	3,414,445
<b>Total Assets</b>	<b>456,813,069</b>	<b>451,766,216</b>
<b>Liabilities</b>		
Accrued Interest Payable	54,143	42,564
Student Loan Special Allowance	4,385,436	5,451,232
Other Accruals	-	-
<b>Total Liabilities</b>	<b>4,439,579</b>	<b>5,493,796</b>
<b>Net Assets</b>	<b>452,373,490</b>	<b>446,272,421</b>
<b>Notes Payable</b>	<b>429,327,023</b>	<b>423,049,267</b>
<b>Parity</b>	<b>105.4%</b>	<b>105.5%</b>

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

## Total Collections and Funds Available - 2012 Trust Estate

### **Total Collections**

(a) Interest Collections		
Regular Interest Collections		797,859.93
ISP		
SAP		
Reimbursement by Guarantors (of accrued interest)		40,467.82
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
<b>Total Interest Collections</b>		<b>838,327.75</b>
(b) Principal collections		
Regular Principal Payments		5,631,340.98
Prepayments <sup>3</sup>		515,220.47
Reimbursement by Guarantors		1,530,132.93
Recoveries on Defaulted Alternative Loans		
Reimbursement by Sellers (borrower benefits, etc.)		173,361.69
Purchases by Servicer/Seller		
Recoveries on Realized Losses		
<b>Total Principal Collections</b>		<b>7,850,056.07</b>
(c) Fees		
Servicing and Administration Fees		(310,219.65)
Trustee Fees		-
Broker/Dealer and Auction Agent Fees		-
<b>Total Fees</b>		<b>(310,219.65)</b>
(d) Swap Payments (to the issuer)		
Swap		-
Termination Amounts		
<b>Total Swap Payments</b>		<b>-</b>
(e) Investment Income		417.56
(f) Draws from Reserve		
(g) Other (please specify)		
<b>Total Available Funds:</b>		<b>8,378,581.72</b>

**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

<b>Beginning Collection Fund Balance</b>		<b>6,902,002.47</b>
(i)	Payments required under Joint Sharing Agreement	
(ii)	Trustee Fee	
(iii)	Servicing Fee	273,723.22
(iv)	Administration Fee	36,496.43
(v)	Interest Distribution Amount	314,026.96
(vi)	Deposit to the Reserve Fund	
(vii)	Principal Payment	6,277,755.86
<b>Ending Collection Fund Balance</b>		<b><u>0.00</u></b>