

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>2011 Indenture</b>
<b>Collection Period:</b>	<b>4/1/2014 to 4/30/2014</b>
<b>Distribution Date:</b>	June 5, 2014
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### Balance Sheet and Parity Calculations - 2011 Trust Estate

	<b>Beginning Balance - 4/1/2014</b>	<b>Ending Balance - 4/30/2014</b>
<b>Assets</b>		
Student Loan Principal	317,789,180	313,381,521
Student Loan Accrued Interest	4,915,987	4,988,009
Student Loan Receivable Allowance & Collections	(579,808)	(585,309)
Student Loan Late Fees Receivable	61,683	59,393
Other Receivables*	960,889	362,534
Debt Service Reserve Fund	1,722,400	1,722,400
Revenue Fund	11,818,429	17,246,217
<b>Total Assets</b>	<b><u>336,688,760</u></b>	<b><u>337,174,765</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	41,761	67,420
Accounts Payable	569,130	862,881
Student Loan Special Allowance	552,543	951,407
<b>Total Liabilities</b>	<b><u>1,163,434</u></b>	<b><u>1,881,708</u></b>
<b>Net Assets</b>	<b>334,564,437</b>	<b>334,930,523</b>
<b>Bonds Outstanding</b>	<b>299,130,000</b>	<b>299,130,000</b>
<b>Parity</b>	<b>111.8%</b>	<b>112.0%</b>

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