

<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>3/1/2014 to 3/31/2014</b>
<b>Distribution Date:</b>	May 7, 2014
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### Balance Sheet and Parity Calculations - 2011 Trust Estate

	<b>Beginning Balance - 3/1/2014</b>	<b>Ending Balance - 3/31/2014</b>
<b>Assets</b>		
Student Loan Principal	322,507,585	317,789,180
Student Loan Accrued Interest	4,882,404	4,915,987
Student Loan Receivable Allowance & Collections	(202,146)	(579,808)
Student Loan Late Fees Receivable	60,876	61,683
Other Receivables*	849,822	960,889
Debt Service Reserve Fund	1,722,400	1,722,400
Revenue Fund	6,508,592	11,818,429
<b>Total Assets</b>	<b><u>336,329,533</u></b>	<b><u>336,688,760</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	19,315	41,761
Accounts Payable	685,368	569,130
Student Loan Special Allowance	292,260	552,543
<b>Total Liabilities</b>	<b><u>996,943</u></b>	<b><u>1,163,434</u></b>
<b>Net Assets</b>	<b>334,482,768</b>	<b>334,564,437</b>
<b>Bonds Outstanding</b>	<b>299,130,000</b>	<b>299,130,000</b>
<b>Parity</b>	<b>111.8%</b>	<b>111.8%</b>

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