

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	5/1/2014 to 5/31/2014
Distribution Date:	June 30, 2014
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 5/1/2014	Ending Balance - 5/31/2014
Assets		
Student Loan Principal	313,381,521	310,377,171
Student Loan Accrued Interest	4,988,009	5,424,386
Student Loan Receivable Allowance & Collections	(585,309)	(573,471)
Student Loan Late Fees Receivable	59,393	66,010
Other Receivables*	362,534	(6,586)
Debt Service Reserve Fund	1,722,400	3,781,915
Revenue Fund	17,246,217	5,945,332
Total Assets	<u>337,174,765</u>	<u>325,014,757</u>
Liabilities		
Accrued Interest Payable	67,420	26,701
Accounts Payable	862,881	610,551
Student Loan Special Allowance	951,407	803,412
Total Liabilities	<u>1,881,708</u>	<u>1,440,664</u>
Net Assets	334,930,523	323,580,679
Bonds Outstanding	299,130,000	287,010,000
Parity	112.0%	112.7%

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