

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	11/1/2011 to 11/30/2011
Distribution Date:	January 24, 2012
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 11/01/2011	Ending Balance - 11/30/2011
Assets		
Student Loan Principal	161,961,393	160,119,773
Student Loan Accrued Interest	1,663,270	1,628,809
Student Loan Fees*	3,099,248	3,025,494
Other Receivables*	(88,311)	(4,423)
Deferred Bond Issuance Costs*	3,794,819	3,785,510
Debt Service Reserve Fund	1,076,400	1,076,400
Loan Fund	-	-
Revenue Fund	3,361,574	5,294,326
Total Assets	174,868,393	174,925,889
Liabilities		
Accrued Interest Payable	23,356	19,228
Accounts Payable	213,145	203,630
Student Loan Special Allowance	21,584	21,584
Other Accruals	27,676	58,273
Total Liabilities	285,761	302,715
Net Assets	167,776,876	167,816,593
Bonds Outstanding	143,520,000	143,520,000
Parity	116.9%	116.9%

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