

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	1/1/2012 to 1/31/2012
Distribution Date:	March 7, 2012
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 1/01/2012	Ending Balance - 1/31/2012
Assets		
Student Loan Principal	158,180,218	156,556,823
Student Loan Accrued Interest	1,761,273	1,839,130
Student Loan Fees*	2,970,091	2,902,367
Due To/From Related Funds ^	29,390	21,887
Other Receivables* ^	9,733	13,650
Deferred Bond Issuance Costs*	3,813,831	3,804,518
Debt Service Reserve Fund	1,076,400	1,076,400
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	7,358,539	9,254,939
Total Assets	184,995,820	185,266,059
Liabilities		
Accrued Interest Payable	36,057	47,978
Accounts Payable	340,803	492,151
Student Loan Special Allowance	256,157	340,044
Other Accruals	56,549	57,896
Total Liabilities	689,566	938,069
Net Assets	177,512,599	177,607,455
APO Liability	9,796,345	9,796,345
Net Assets Including APO Liability	167,716,254	167,811,110
Bonds Outstanding	143,520,000	143,520,000
Parity	123.7%	123.8%
Parity Including APO Liability	116.9%	116.9%

^ Restated

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