

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	2/1/2012 to 2/29/2012
Distribution Date:	April 9, 2012
Contact Name:	Richard O. Davis
Contact Phone:	(801) 321-7285
Contact Fax:	(801) 321-7174
Contact Email:	rdavis@utahsbr.edu
Website:	http://www.uheaa.org/investors

Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 2/01/2012	Ending Balance - 2/29/2012
Assets		
Student Loan Principal	156,556,823	154,777,838
Student Loan Accrued Interest	1,839,130	1,674,374
Student Loan Fees*	2,902,367	2,832,845
Due To/From Related Funds ^	21,887	2,712
Other Receivables* ^	13,650	13,366
Deferred Bond Issuance Costs*	3,804,518	3,795,205
Debt Service Reserve Fund	1,076,400	1,076,400
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	9,254,939	10,929,990
Total Assets	185,266,059	184,899,075
Liabilities		
Accrued Interest Payable	47,978	65,937
Accounts Payable	492,151	268,358
Student Loan Special Allowance	340,044	167,773
Other Accruals	57,896	57,682
Total Liabilities	938,069	559,750
Net Assets	177,607,455	177,697,909
APO Liability	9,796,345	9,796,345
Net Assets Including APO Liability	167,811,110	167,901,564
Bonds Outstanding	143,520,000	143,520,000
Parity	123.8%	123.8%
Parity Including APO Liability	116.9%	117.0%

^ Restated

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