

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	3/1/2012 to 3/31/2012
Distribution Date:	March 15, 2013
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 - 3/01/2012	Ending Balance - 3/31/2012
Assets		
Student Loan Principal	154,777,838	152,901,204
Student Loan Accrued Interest	1,674,374	1,637,429
Student Loan Receivable Allowance & Collections 1 Ω	(174,663)	(169,311)
Student Loan Late Fees Receivable 2	88,987	88,162
Student Loan Fees*Ω	2,918,521	2,852,704
Due To/From Related Funds ^	2,712	58,983
Other Receivables* ^	13,366	17,811
Deferred Bond Issuance Costs*	3,795,205	3,785,892
Debt Service Reserve Fund	1,076,400	1,076,400
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	10,929,990	13,002,020
Total Assets	184,899,075	185,047,639
Liabilities		
Accrued Interest Payable	65,937	86,034
Accounts Payable	268,358	457,958
Student Loan Special Allowance	167,773	235,431
Other Accruals	57,682	55,486
Total Liabilities	559,750	834,909
Net Assets	177,612,233	177,556,323
APO Liability	9,796,345	9,796,345
Net Assets Including APO Liability	167,815,888	167,759,978
Bonds Outstanding	143,520,000	143,520,000
Parity	123.8%	123.7%
Parity Including APO Liability	116.9%	116.9%

^ Restated - June 2012

Ω Restated - March 2013

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

1 Beginning March 2012, "Student Loan Receivable..." is shown separately from Student Loan Principal.

2 Beginning March 2012, "Student Loan Late Fees Receivable..." is shown separately from Student Loan Fees and is included in "Net Assets"