

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	4/1/2012 to 4/30/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 4/01/2012	Ending Balance - 4/30/2012
Assets		
Student Loan Principal	152,901,204	150,573,489
Student Loan Accrued Interest	1,637,429	1,688,725
Student Loan Receivable Allowance & Collections 1 Ω	(169,311)	(169,311)
Student Loan Late Fees Receivable 2	88,162	88,009
Student Loan Fees*Ω	2,852,704	2,796,475
Due To/From Related Funds ^	58,983	4,602
Other Receivables* ^	17,811	18,122
Deferred Bond Issuance Costs*	3,785,892	3,776,579
Debt Service Reserve Fund	1,076,400	1,076,400
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	13,002,020	15,540,958
Total Assets	185,047,639	185,190,393
Liabilities		
Accrued Interest Payable	86,034	114,502
Accounts Payable	457,958	528,744
Student Loan Special Allowance	235,431	320,421
Other Accruals	55,486	53,796
Total Liabilities	834,909	1,017,463
Net Assets	177,556,323	177,581,754
APO Liability	9,796,345	9,796,345
Net Assets Including APO Liability	167,759,978	167,785,409
Bonds Outstanding	143,520,000	143,520,000
Parity	123.7%	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"