

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	5/1/2012 to 5/31/2012
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 - 5/01/2012	Ending Balance - 5/31/2012
Assets		
Student Loan Principal	150,573,489	148,389,670
Student Loan Accrued Interest	1,688,725	1,534,140
Student Loan Receivable Allowance & Collections 1 Ω	(169,311)	(169,311)
Student Loan Late Fees Receivable 2	88,009	86,501
Student Loan Fees*Ω	2,796,475	2,730,658
Due To/From Related Funds ^	4,602	11,759
Other Receivables* ^	18,122	20,991
Deferred Bond Issuance Costs*	3,776,579	3,767,266
Debt Service Reserve Fund	1,076,400	1,076,400
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	15,540,958	6,362,652
Total Assets	185,190,393	173,607,071
Liabilities		
Accrued Interest Payable	114,502	26,721
Accounts Payable	528,744	223,887
Student Loan Special Allowance	320,421	161,231
Other Accruals	53,796	59,019
Total Liabilities	1,017,463	470,858
Net Assets	177,581,754	166,617,298
APO Liability	9,796,345	9,796,345
Net Assets Including APO Liability	167,785,409	156,820,953
Bonds Outstanding	143,520,000	132,520,000
Parity	123.7%	125.7%
Parity Including APO Liability	116.9%	118.3%

^ 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"