

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	6/1/2012 to 6/30/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 6/01/2012	Ending Balance - 6/30/2012
Assets		
Student Loan Principal	148,389,670	145,589,979
Student Loan Accrued Interest	1,534,140	1,530,829
Student Loan Receivable Allowance & Collections 1 Ω	(169,311)	(190,633)
Student Loan Late Fees Receivable 2	86,501	83,630
Student Loan Fees*Ω	2,730,658	2,450,612
Due To/From Related Funds	11,759	2,098
Other Receivables*	20,991	25,362
Deferred Bond Issuance Costs*	3,767,266	3,757,953
Debt Service Reserve Fund	1,076,400	993,900
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	6,362,652	9,591,970
Total Assets	173,607,071	173,632,045
Liabilities		
Accrued Interest Payable	26,721	47,613
Accounts Payable	223,887	408,846
Student Loan Special Allowance	161,231	221,172
Other Accruals	59,019	89,726
Total Liabilities	470,858	767,357
Net Assets	166,617,298	166,630,761
APO Liability	9,796,345	9,372,970
Net Assets Including APO Liability	156,820,953	157,257,791
Bonds Outstanding	132,520,000	132,520,000
Parity	125.7%	125.7%
Parity Including APO Liability	118.3%	118.7%

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"