

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	7/1/2012 to 7/31/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 7/01/2012	Ending Balance - 7/31/2012
Assets		
Student Loan Principal	145,589,979	142,667,554
Student Loan Accrued Interest	1,530,829	1,388,235
Student Loan Receivable Allowance & Collections 1 Ω	(190,633)	(190,584)
Student Loan Late Fees Receivable 2	83,630	83,688
Student Loan Fees*Ω	2,450,612	2,399,397
Due To/From Related Funds	2,098	1,874,432
Other Receivables*	25,362	30,848
Deferred Bond Issuance Costs*	3,757,953	3,748,640
Debt Service Reserve Fund	993,900	993,900
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	9,591,970	12,674,350
Total Assets	173,632,045	175,466,805
Liabilities		
Accrued Interest Payable	47,613	67,238
Accounts Payable	408,846	525,829
Student Loan Special Allowance	221,172	65,558
Other Accruals	89,726	54,332
Total Liabilities	767,357	712,957
Net Assets	166,630,761	168,574,963
APO Liability	9,372,970	9,372,970
Net Assets Including APO Liability	157,257,791	159,201,993
Bonds Outstanding	132,520,000	132,520,000
Parity	125.7%	127.2%
Parity Including APO Liability	118.7%	120.1%

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"