

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>2011 Indenture</b>
<b>Collection Period:</b>	<b>8/1/2012 to 8/31/2012</b>
<b>Distribution Date:</b>	March 15, 2013
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## Balance Sheet and Parity Calculations - 2011 Trust Estate

	<b>Beginning Balance - 8/01/2012</b>	<b>Ending Balance - 8/31/2012</b>
<b>Assets</b>		
Student Loan Principal	142,667,554	140,816,777
Student Loan Accrued Interest	1,388,235	1,352,674
Student Loan Receivable Allowance & Collections 1 Ω	(190,584)	(186,022)
Student Loan Late Fees Receivable 2	83,688	84,584
Student Loan Fees*Ω	2,399,397	2,348,181
Due To/From Related Funds	1,874,432	(41,606)
Other Receivables*	30,848	31,434
Deferred Bond Issuance Costs*	3,748,640	3,739,327
Debt Service Reserve Fund	993,900	993,900
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	12,674,350	14,463,686
<b>Total Assets</b>	<b>175,466,805</b>	<b>173,399,280</b>
<b>Liabilities</b>		
Accrued Interest Payable	67,238	86,029
Accounts Payable	525,829	303,721
Student Loan Special Allowance	65,558	138,555
Other Accruals	54,332	54,518
<b>Total Liabilities</b>	<b>712,957</b>	<b>582,823</b>
<b>Net Assets</b>	<b>168,574,963</b>	<b>166,697,515</b>
APO Liability	9,372,970	9,372,970
<b>Net Assets Including APO Liability</b>	<b>159,201,993</b>	<b>157,324,545</b>
<b>Bonds Outstanding</b>	<b>132,520,000</b>	<b>132,520,000</b>
Parity	127.2%	125.8%
Parity Including APO Liability	120.1%	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"