

<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>9/1/2011 to 9/30/2011</b>
<b>Distribution Date:</b>	November 17, 2011
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**Balance Sheet and Parity Calculations - 2011 Trust Estate**

	<b>Beginning Balance - 09/01/2011</b>	<b>Ending Balance - 09/30/2011</b>
<b>Assets</b>		
Student Loan Principal		163,532,085
Student Loan Accrued Interest		1,608,861
Student Loan Fees*		(84,141)
Other Receivables*		(7,658)
Deferred Bond Issuance Costs*		617,136
Debt Service Reserve Fund		-
Loan Fund		-
Revenue Fund		1,414,364
<b>Total Assets</b>	<b>-</b>	<b>167,080,647</b>
<b>Liabilities</b>		
Accrued Interest Payable		2,241
Accounts Payable		108,259
Student Loan Special Allowance		10,837
Other Accruals		26,804
<b>Total Liabilities</b>	<b>-</b>	<b>148,141</b>
<b>Net Assets</b>	<b>-</b>	<b>166,407,169</b>
<b>Bonds Outstanding</b>		<b>143,520,000</b>
<b>Parity</b>		<b>115.9%</b>

\* Excluded from "Net Assets" and "Parity" calculations