

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	9/1/2012 to 9/30/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 9/01/2012	Ending Balance - 9/30/2012
Assets		
Student Loan Principal	140,816,777	139,110,004
Student Loan Accrued Interest	1,352,674	1,433,215
Student Loan Receivable Allowance & Collections 1 Ω	(186,022)	(179,513)
Student Loan Late Fees Receivable 2 Ω	84,584	82,241
Student Loan Fees*Ω	2,348,181	-
Due To/From Related Funds	(41,606)	2,610
Other Receivables*	31,434	37,778
Deferred Bond Issuance Costs*	3,739,327	-
Debt Service Reserve Fund	993,900	993,900
Rebate Fund	9,796,345	9,796,345
Loan Fund	-	-
Revenue Fund	14,463,686	16,236,226
Total Assets	173,399,280	167,512,806
Liabilities		
Accrued Interest Payable	86,029	106,994
Accounts Payable	303,721	470,704
Student Loan Special Allowance	138,555	204,825
Other Accruals	54,518	51,909
Total Liabilities	582,823	834,432
Net Assets	166,697,515	166,640,596
APO Liability	9,372,970	9,372,970
Net Assets Including APO Liability	157,324,545	157,267,626
Bonds Outstanding	132,520,000	132,520,000
Parity	125.8%	125.7%
Parity Including APO Liability	118.7%	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"