

<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>##### to 10/31/2011</b>
<b>Distribution Date:</b>	December 15, 2011
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**Balance Sheet and Parity Calculations - 2011 Trust Estate**

	<b>Beginning Balance - 10/01/2011</b>	<b>Ending Balance - 10/31/2011</b>
<b>Assets</b>		
Student Loan Principal	163,532,085	161,961,393
Student Loan Accrued Interest	1,608,861	1,663,270
Student Loan Fees*	(84,141)	3,099,248
Other Receivables*	(7,658)	(88,311)
Deferred Bond Issuance Costs*	617,136	3,794,819
Debt Service Reserve Fund	-	1,076,400
Loan Fund	-	-
Revenue Fund	1,414,364	3,361,574
<b>Total Assets</b>	<b>167,080,647</b>	<b>174,868,393</b>
<b>Liabilities</b>		
Accrued Interest Payable	2,241	23,356
Accounts Payable	108,259	213,145
Student Loan Special Allowance	10,837	21,584
Other Accruals	26,804	27,676
<b>Total Liabilities</b>	<b>148,141</b>	<b>285,761</b>
<b>Net Assets</b>	<b>166,407,169</b>	<b>167,776,876</b>
<b>Bonds Outstanding</b>	<b>143,520,000</b>	<b>143,520,000</b>
<b>Parity</b>	<b>115.9%</b>	<b>116.9%</b>

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