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|---------------------------|---|
| <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>10/1/2012 to 10/31/2012</b>  |
| <b>Distribution Date:</b> | March 15, 2013  |
| <b>Contact Name:</b>      | Richard O. Davis  |
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## Balance Sheet and Parity Calculations - 2011 Trust Estate

|   | <b>Beginning<br/>Balance -<br/>10/01/2012</b> | <b>Ending<br/>Balance -<br/>10/31/2012</b> |
|---|---|--|
| <b>Assets</b>                                       |   |  |
| Student Loan Principal                              | 139,110,004                                   | 137,495,576                                |
| Student Loan Accrued Interest                       | 1,433,215                                     | 1,433,510                                  |
| Student Loan Receivable Allowance & Collections 1 Ω | (179,513)                                     | (179,513)                                  |
| Student Loan Late Fees Receivable 2                 | 82,241  | 79,957                                     |
| Student Loan Fees*Ω                                 | -   | -  |
| Due To/From Related Funds                           | 2,610   | 83,339                                     |
| Other Receivables*                                  | 37,778  | 41,101                                     |
| Debt Service Reserve Fund                           | 993,900                                       | 993,900                                    |
| Rebate Fund   | 9,796,345                                     | 9,796,345                                  |
| Loan Fund   | -   | -  |
| Revenue Fund  | 16,236,226                                    | 18,081,565                                 |
| <b>Total Assets</b>                                 | <b>167,512,806</b>                            | <b>167,825,780</b>                         |
| <b>Liabilities</b>                                  |   |  |
| Accrued Interest Payable                            | 106,994                                       | 131,470                                    |
| Accounts Payable                                    | 470,704                                       | 585,439                                    |
| Student Loan Special Allowance                      | 204,825                                       | 271,835                                    |
| Other Accruals                                      | 51,909  | 51,759                                     |
| <b>Total Liabilities</b>                            | <b>834,432</b>                                | <b>1,040,503</b>                           |
| <b>Net Assets</b>                                   | <b>166,640,596</b>                            | <b>166,744,176</b>                         |
| APO Liability                                       | 9,372,970                                     | 9,372,970                                  |
| <b>Net Assets Including APO Liability</b>           | <b>157,267,626</b>                            | <b>157,371,206</b>                         |
| <b>Bonds Outstanding</b>                            | <b>132,520,000</b>                            | <b>132,520,000</b>                         |
| Parity  | 125.7%  | 125.8%                                     |
| Parity Including APO Liability                      | 118.7%  | 118.8%                                     |

### 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"