

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	11/1/2012 to 11/30/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 11/01/2012	Ending Balance - 11/30/2012	
Assets			
Student Loan Principal	137,495,576	136,243,004	
Student Loan Accrued Interest	1,433,510	1,467,486	
Student Loan Receivable Allowance & Collections 1 Ω	(179,513)	(179,513)	
Student Loan Late Fees Receivable 2	79,957	78,941	
Student Loan Fees*Ω	-	-	
Due To/From Related Funds	83,339	82,864	
Other Receivables*	41,101	39,869	
Debt Service Reserve Fund	993,900	993,900	
Excess Interest Fund	9,796,345	9,796,345	
Loan Fund	-	-	
Revenue Fund	18,081,565	3,746,013	
Total Assets	167,825,780	152,268,909	TRUE
Liabilities			
Accrued Interest Payable	131,470	21,164	
Accounts Payable	585,439	311,727	
Student Loan Special Allowance	271,835	342,727	
Other Accruals	51,759	54,682	
Total Liabilities	1,040,503	730,300	
Net Assets	166,744,176	151,498,740	
APO Liability	9,372,970	9,372,970	
Net Assets Including APO Liability	157,371,206	142,125,770	TRUE
Bonds Outstanding	132,520,000	117,220,000	
Parity	125.8%	129.2%	
Parity Including APO Liability	118.8%	121.2%	

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"