

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	12/1/2011 to 12/31/2011
Distribution Date:	February 16, 2012
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 12/01/2011	Ending Balance - 12/31/2011
Assets		
Student Loan Principal	160,119,773	158,180,218
Student Loan Accrued Interest	1,628,809	1,761,273
Student Loan Fees*	3,025,494	2,970,091
Due To/From Related Funds ^	(4,423)	29,390
Other Receivables* ^	1,292	9,733
Deferred Bond Issuance Costs*	3,785,510	3,813,831
Debt Service Reserve Fund	1,076,400	1,076,400
Rebate Fund	-	9,796,345
Loan Fund	-	-
Revenue Fund	5,294,326	7,358,539
Total Assets	174,927,181	184,995,820
Liabilities		
Accrued Interest Payable	19,228	36,057
Accounts Payable	203,630	340,803
Student Loan Special Allowance	21,584	256,157
Other Accruals	58,273	56,549
Total Liabilities	302,715	689,566
Net Assets	167,812,170	177,512,599
APO Liability	-	9,796,345
Net Assets Including APO Liability	167,812,170	167,716,254
Bonds Outstanding	143,520,000	143,520,000
Parity	116.9%	123.7%
Parity Including APO Liability	116.9%	116.9%

^ Restated

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