

<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>12/1/2012 to 12/31/2012</b>
<b>Distribution Date:</b>	March 15, 2013
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>

## Balance Sheet and Parity Calculations - 2011 Trust Estate

	<b>Beginning Balance - 12/01/2012</b>	<b>Ending Balance - 12/31/2012</b>
<b>Assets</b>		
Student Loan Principal	136,243,004	134,669,058
Student Loan Accrued Interest	1,467,486	1,478,657
Student Loan Receivable Allowance & Collections 1 Ω	(179,513)	(175,119)
Student Loan Late Fees Receivable 2	78,941	76,350
Student Loan Fees*Ω	-	-
Due To/From Related Funds	82,864	82,863
Other Receivables*	39,869	27,721
Debt Service Reserve Fund	993,900	879,150
Excess Interest Fund	9,796,345	9,372,970
Loan Fund	-	-
Revenue Fund	3,746,013	5,981,426
<b>Total Assets</b>	<b>152,268,909</b>	<b>152,393,076</b>
<b>Liabilities</b>		
Accrued Interest Payable	21,164	36,643
Accounts Payable	311,727	429,791
Student Loan Special Allowance	342,727	201,270
Other Accruals	54,682	45,331
<b>Total Liabilities</b>	<b>730,300</b>	<b>713,035</b>
<b>Net Assets</b>	<b>151,498,740</b>	<b>151,652,320</b>
APO Liability	9,372,970	9,372,970
<b>Net Assets Including APO Liability</b>	<b>142,125,770</b>	<b>142,279,350</b>
<b>Bonds Outstanding</b>	<b>117,220,000</b>	<b>117,220,000</b>
Parity	129.2%	129.4%
Parity Including APO Liability	121.2%	121.4%

### 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"