

<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>1/1/2014 to 1/31/2014</b>
<b>Distribution Date:</b>	March 11, 2014
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### Balance Sheet and Parity Calculations - 2011 Trust Estate

	<b>Beginning Balance - 1/1/2014</b>	<b>Ending Balance - 1/31/2014</b>
<b>Assets</b>		
Student Loan Principal	120,537,987	119,185,930
Student Loan Accrued Interest	1,266,587	1,289,571
Student Loan Receivable Allowance & Collections <sup>1</sup>	(199,797)	(198,493)
Student Loan Late Fees Receivable <sup>2</sup>	69,715	67,356
Due To/From Related Funds	(56,425)	(55,533)
Other Receivables*	3,222	2,819
Debt Service Reserve Fund	680,250	680,250
Revenue Fund	3,405,939	4,717,271
<b>Total Assets</b>	<b><u>125,707,478</u></b>	<b><u>125,689,171</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	11,928	15,655
Accounts Payable	166,451	28,577
Student Loan Special Allowance	176,295	234,294
Other Accruals	-	-
<b>Total Liabilities</b>	<b><u>354,674</u></b>	<b><u>278,526</u></b>
<b>Net Assets</b>	<b>125,349,582</b>	<b>125,407,826</b>
<b>Bonds Outstanding</b>	<b>90,700,000</b>	<b>90,700,000</b>
<b>Parity</b>	<b>138.2%</b>	<b>138.3%</b>

\* 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"