

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	2/1/2013 to 2/28/2013
Distribution Date:	April 5, 2013
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 2/01/2013	Ending Balance - 2/28/2013
Assets		
Student Loan Principal	133,234,025	131,774,065
Student Loan Accrued Interest	1,481,657	1,375,942
Student Loan Receivable Allowance & Collections ¹	(175,119)	(175,119)
Student Loan Late Fees Receivable ²	74,453	71,854
Due To/From Related Funds	82,864	82,903
Other Receivables*	27,114	26,507
Debt Service Reserve Fund	879,150	879,150
Excess Interest Fund	9,372,970	9,372,970
Loan Fund	-	-
Revenue Fund	7,666,197	9,053,675
Total Assets	152,643,311	152,461,947
Liabilities		
Accrued Interest Payable	48,751	59,895
Accounts Payable	524,008	323,465
Student Loan Special Allowance	237,739	306,425
Other Accruals	40,432	38,774
Total Liabilities	850,930	728,559
Net Assets	151,765,267	151,706,881
APO Liability	9,372,970	9,372,970
Net Assets Including APO Liability	142,392,297	142,333,911
Bonds Outstanding	117,220,000	117,220,000
Parity	129.5%	129.4%
Parity Including APO Liability	121.5%	121.4%

* 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"