

<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>2/1/2014 to 2/28/2014</b>
<b>Distribution Date:</b>	April 9, 2014
<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 - 2/1/2014</b>	<b>Ending Balance - 2/28/2014</b>
<b>Assets</b>		
Student Loan Principal	119,185,930	322,507,585
Student Loan Accrued Interest	1,289,571	4,882,404
Student Loan Receivable Allowance & Collections	(198,493)	(202,146)
Student Loan Late Fees Receivable	67,356	60,876
Due To/From Related Funds	(55,533)	-
Other Receivables*	2,819	849,822
Debt Service Reserve Fund	680,250	1,722,400
Revenue Fund	4,717,271	6,508,592
<b>Total Assets</b>	<b><u>125,689,171</u></b>	<b><u>336,329,533</u></b>
<b>Liabilities</b>		
Accrued Interest Payable	15,655	19,315
Accounts Payable	28,577	685,368
Student Loan Special Allowance	234,294	292,260
Other Accruals	-	-
<b>Total Liabilities</b>	<b><u>278,526</u></b>	<b><u>996,943</u></b>
<b>Net Assets</b>	<b>125,407,826</b>	<b>334,482,768</b>
<b>Bonds Outstanding</b>	<b>90,700,000</b>	<b>299,130,000</b>
<b>Parity</b>	<b>138.3%</b>	<b>111.8%</b>

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