

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	3/1/2013 to 3/31/2013
Distribution Date:	May 13, 2013
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 3/01/2013	Ending Balance - 3/31/2013
Assets		
Student Loan Principal	131,774,065	130,311,259
Student Loan Accrued Interest	1,375,942	1,269,144
Student Loan Receivable Allowance & Collections ¹	(175,119)	(147,327)
Student Loan Late Fees Receivable ²	71,854	71,433
Due To/From Related Funds	82,903	2,867
Other Receivables*	26,507	-
Debt Service Reserve Fund	879,150	879,150
Excess Interest Fund	9,372,970	9,372,970
Loan Fund	-	-
Revenue Fund	9,053,675	10,722,043
Total Assets	152,461,947	152,481,539
Liabilities		
Accrued Interest Payable	59,895	72,034
Accounts Payable	323,465	243,966
Student Loan Special Allowance	306,425	192,933
Other Accruals	38,774	36,644
Total Liabilities	728,559	545,577
Net Assets	151,706,881	151,935,962
APO Liability	9,372,970	9,372,970
Net Assets Including APO Liability	142,333,911	142,562,992
Bonds Outstanding	117,220,000	117,220,000
Parity	129.4%	129.6%
Parity Including APO Liability	121.4%	121.6%

* 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"