

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	2011 Indenture
Collection Period:	5/1/2013 to 5/31/2013
Distribution Date:	July 10, 2013
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Balance Sheet and Parity Calculations - 2011 Trust Estate

	Beginning Balance - 5/01/2013	Ending Balance - 5/31/2013
Assets		
Student Loan Principal	128,933,207	127,849,426
Student Loan Accrued Interest	1,291,495	1,168,238
Student Loan Receivable Allowance & Collections ¹	(147,327)	(147,277)
Student Loan Late Fees Receivable ²	70,896	70,477
Due To/From Related Funds	3,786	(43,652)
Other Receivables*	-	-
Debt Service Reserve Fund	879,150	805,500
Excess Interest Fund	9,372,970	9,372,970
Loan Fund	-	-
Revenue Fund	11,745,819	2,807,639
Total Assets	152,149,996	141,883,321
Liabilities		
Accrued Interest Payable	89,665	17,537
Accounts Payable	350,796	99,915
Student Loan Special Allowance	231,779	125,470
Other Accruals	26,294	15,606
Total Liabilities	698,534	258,528
Net Assets	151,451,462	141,624,793
APO Liability	9,372,970	9,372,970
Net Assets Including APO Liability	142,078,492	132,251,823
Bonds Outstanding	117,220,000	107,400,000
Parity	129.2%	131.9%
Parity Including APO Liability	121.2%	123.1%

* 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"

** The Board completed the conversion of its Nelnet serviced portfolio to its InHouse servicing unit on June 4, 2013. Data reported for the Nelnet serviced portfolio is as of May 15, 2013.