### Parity Calculation - July 31, 2009

**State Board of Regents of the State of Utah**  
**Student Loan Purchase Program**

#### Assets
- Cash Balances: $67,693,032
- Student Loans Receivable: $520,885,436
- Other Receivables/Capital Assets: $115,475
- **Total Assets**: $588,693,943

#### Liabilities
- Accrued Interest Payable: $3,427,929
- Accounts Payable: $21,813
- Special Allowance Payments: $(1,327,127)
- Other Liabilities: $(130,619)
- Estimated interest arbitrage rebate: $29,584,392
- **Total Liabilities**: $31,576,388

#### Assets less Liabilities
- **$557,117,555**

#### Bonds Payable
- $482,902,000

#### Parity Ratio
- **115.369%**