

FOR IMMEDIATE RELEASE

**State Board of Regents of the State of Utah
Announces Acceptance of Tenders in Tender Offers with Respect to Certain of its
Auction Rate Student Loan Revenue Bonds**

Salt Lake City, Utah — September 14, 2011 – The State Board of Regents of the State of Utah (the “Board”) today announced that it has accepted for purchase for cash those of its auction rate Student Loan Revenue Bonds (“Auction Rate Bonds”) issued by the Board under its General Student Loan Program Indenture dated as of July 15, 1988 (the “1988 Auction Rate Bonds”) and under its General Indenture dated as of August 1, 1993 (the “1993 Auction Rate Bonds”), as identified in the tables below. The Auction Rate Bonds were the subject of two offers to purchase (the “Offers”), the terms and conditions of which are set forth in the respective Offer to Purchase, each dated as of July 11, 2011, as extended and amended on August 1, 2011 and September 7, 2011, respectively (together, the “Offers to Purchase”). The Offers expired at 5:00 p.m. Eastern time on September 7, 2011 (the “Expiration Date”).

1988 Auction Rate Bonds

<u>Series</u>	<u>Maturity Date</u>	<u>Amount of 1988 Auction Rate Bonds Tendered</u>	<u>Amount of 1988 Auction Rate Bonds Accepted</u>	<u>CUSIP*</u>
1994 Series K	11/1/24	\$3,800,000	\$3,800,000	917546 DX8
2000 Series T	5/1/35	44,400,000	44,400,000	917546 FF5

1993 Auction Rate Bonds

<u>Series</u>	<u>Maturity Date</u>	<u>Amount of 1993 Auction Rate Bonds Tendered</u>	<u>Amount of 1993 Auction Rate Bonds Accepted</u>	<u>CUSIP*</u>
1999O-1	11/1/38	\$500,000	\$500,000	917546 FC2
1999O-2	11/1/38	-	-	917546 FD0
2001R	11/1/40	7,100,000	7,100,000	917546 FK4
2001S-1	5/1/41	-	-	917546 FL2
2001S-2	5/1/41	50,000	50,000	917546 FM0
2006DD-2	5/1/46	925,000	925,000	917546 GJ6
2006DD-3	5/1/46	-	-	917546 GK3

* CUSIP is a registered trademark of American Bankers Association. Neither the Board nor the Tender and Information Agent makes any representation as to, or takes responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.

Based on the count by D.F. King & Co., Inc., the tender and information agent for the Offers, as of the Expiration Date, \$48,200,000 aggregate principal amount of 1988 Auction Rate

Bonds and \$8,575,000 aggregate principal amount of 1993 Auction Rate Bonds were validly tendered in the Offers. In accordance with, and subject to, the terms and conditions of the Offers to Purchase, the Board has accepted for purchase for cash \$48,200,000 aggregate principal amount of 1988 Auction Rate Bonds and \$8,575,000 aggregate principal amount of 1993 Auction Rate Bonds validly tendered in the Offers.

The consideration to be paid to bondholders of Auction Rate Bonds accepted by the Board in the Offers will be paid in the amounts and in accordance with the terms set forth in the respective Offers to Purchase; **however, the settlement date is expected to occur on September 28, 2011 due to market conditions and delays in satisfying the conditions to the Offers.** All tendered Auction Rate Bonds accepted for purchase will be cancelled on the settlement date.

The Offers and the obligations of the Board to purchase accepted tendered Auction Rate Bonds remain subject to a number of conditions that must be satisfied, including but not limited to, the issuance of new tax-exempt bonds and taxable bonds on or before the settlement date, all as more fully described in the respective Offers to Purchase.

D.F. King & Co., Inc., acted as the tender and information agent for the Offer.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase any Auction Rate Bonds.