Continuing Disclosure Memorandum

Summary of Debt Structure and Financial Information
SEC Rule 15c2–12

For

State of Utah

And The

Water Recapitalization Revenue Bonds
Pledged Loans

Filed with
Electronic Municipal Market Access
emma.msrb.org

Dated as of June 30, 2021
Submitted on January 13, 2022
Submission required by January 15, 2022

PLEDGED LOANS

GENERAL Pursuant to the Financing Agreement, the Board and the Commission have pledged as security for the Series 2010 Bonds the Pledged Loans. The Pledged Loans are distributed among 33 different borrowers, one of which accounts for $22,429,893 in principal amount of the Pledged Loans representing approximately 26.5% of the principal amount of the Pledged Loans. For more information regarding the Agency Bonds constituting the Pledged Loans, including the name of the Sponsor (defined below), the amounts payable and the final maturity date for each of the Pledged Loans, see "APPENDIX A–PLEDGED LOANS."

In general the Pledged Loans consist either of bonds of the Sponsor or an agreement between the Sponsor and the State, acting through the Board. The bonds are typically supported by a pledge of net revenues of the Sponsor's water and/or sewer system. The bond documents usually contain a covenant of the Sponsor to charge rates that will generate net revenues at least equal to 125% of aggregate annual debt service on the outstanding revenue bonds. The Board also generally requires that there be a debt service reserve fund for the bonds that are secured by revenues that is built up over time to an amount established by the Board. 21 of the Pledged Loans are bonds of the Sponsor.

The agreements are usually with a private Sponsor and the payment obligations are general obligations of such Sponsor. Pursuant to the agreement, the State provides all or a portion of the funds necessary to construct a water conservation project. The Sponsor grants to the State an interest in the necessary property rights for the project and typically conveys to the State certain of the Sponsor's water rights. The Sponsor constructs the project, but title to the entire project is vested in the State. The Sponsor then purchases the project, the property rights and the water rights from the State by making annual payments to the State until the amount advanced by the State is paid in full, usually with interest. 22 of the Pledged Loans are agreements between the Sponsor and the State.

In connection with the pledge of such Agency Bonds, the Board will certify to the Commission that none of the Pledged Loans are currently in default; *provided, however*, no representation is being made by the Board, the State or any other party as to the financial condition or creditworthiness of the various Sponsors of the Pledged Loans.

Water Resources Conservation and Development Fund. The Water Resources Conservation and Development Fund (the "Development Fund") was created in 1978 and consists mainly of bond funds, legislative appropriations, and repayments from project Sponsors. This fund generally helps project Sponsors finance projects that conserve or develop water or hydroelectric power resources of the State or that control flooding. Funding to Sponsors is secured by the Board's purchase of Agency Bonds.

The Board currently has 128 loans outstanding under the Development Fund in the aggregate principal amount of $260,123,745. Each of such loans is secured by Agency Bonds, 38 of which constitute Pledged Loans. See "APPENDIX A-PLEDGED LOANS" below. Since the Board began making loans from the Development Fund, no Sponsors have failed to repay the related Agency Bond.

Over the past 5 years, the Board has received approximately 8 applications annually for new loans from the Development Fund. Depending on the funds available to the Board, the Board annually makes approximately 5 additional loans each year, each of which is supported by an Agency Bond. Loans from the Development Fund may be made to any political subdivision of the State, federal agency, water users' association, Indian Tribe or corporation. As of the date hereof, the Board has authorized, but not yet closed on approximately $73,428,000 aggregate principal amount of additional loans from the Development Fund. Additionally, the Board has identified approximately $199,214,000 of additional water projects that may qualify for loans from the Development Fund. Any of the subsequent loans made from the Development Fund that are secured by Agency Bonds may, in accordance with the provisions of the Indenture, become Substitute Pledged Loans.

Water Resources Cities Water Loan Fund. The Water Resources Cities Water Loan Fund (the "Cities Fund") was established by the 1974 Legislature and consists of legislative appropriations and project Sponsor repayments. This fund generally helps cities, towns, local districts, assessment areas and special service districts expand, upgrade, or construct new and existing culinary water systems. To secure funding and repayment, the Board obtains general obligation or revenue bonds from project Sponsors.

The Board currently has 27 loans outstanding under the Cities Fund in the aggregate principal amount of $13,420,566. Each of such loans is secured by Agency Bonds, 5 of which constitute Pledged Loans. See "APPENDIX A-PLEDGED LOANS" below. Since the Board began making loans from the Cities Fund, no Sponsors have failed to repay the related Agency Bond.

Over the past 5 years, the Board has received approximately 1 application annually for new loans from the Cities Fund. Depending on the funds available to the Board, the Board annually makes approximately 1 additional loan each year, which is supported by an Agency Bond. As of the date hereof, the Board has 2 authorized but unissued additional loans from the Cities Fund. Additionally, the Board has identified approximately $1,505,000 of additional water projects that may qualify for loans from the Cities Fund. Any of the subsequent loans made from the Cities Fund that are secured by Agency Bonds may, in accordance with the provisions of the Indenture, become Substitute Pledged Loans.

APPENDIX A

PLEDGED LOANS

The following tables set forth certain information regarding the Pledged Loans. Such tables were prepared as of June 30, 2021 in accordance with the terms of the Pledged Loans, assuming no prepayments on the Pledged Loans.

Composition of the Pledged Loans
As of The Fiscal Year Ended June 30

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Aggregate Principal Balance	$167,224,787	$165,903,987	$153,315,307	$142,023,269	$153,089,022	$146,224,822	$140,198,807	$134,058,153	$ 126,607,244	$ 119,978,129	$ 112,041,655	$ 84,521,555
Number of Pledged Loans	71	72	68	65	64	60	59	58	56	55	48	43
Number of Sponsors	52	53	50	47	47	44	43	43	42	42	37	33
Weighted Average Pledged Loan Coupon Rate (1)	2.2%	2.2%	2.2%	2.1%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.0%
Pledged Loan Rate Range (1)	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 7.75%	0% - 5.00%
Average Principal Balance:												
Per Pledged loan	$2,355,279	$2,304,222	$2,254,637	$2,184,973	$2,392,016	$2,437,080	$2,376,251	$2,311,347	$2,260,844	$2,181,421	$2,334,201	$1,965,618
Per Sponsor	$3,215,861	$3,130,264	$3,066,306	$3,021,772	$3,257,213	$3,323,291	$3,260,437	$3,117,631	$3,014,458	$2,856,622	$3,028,153	$2,561,259
Weighted Average Remaining term (in months) (2)	262.8	253.2	246.2	242.2	238.3	229.6	219.6	209.7	200.3	190.3	180.7	176.6
Range of Remaining Term (in months)	51-479	39-467	27-455	15-443	3-431	14-419	7-407	9-395	6-383	6-371	7-359	3-347
Weighted Average Original term (in months)	364.6	363.5	366.2	368.6	362.8	362.6	363.7	364.7	366.8	368.0	369.9	382.9
Weighted Average Original term (in years)	30.39	30.29	30.52	30.71	30.24	30.22	30.31	30.39	30.57	30.67	30.83	31.90

(1) Rates at which interest is payable under the Pledged Loans.
(2) Based on the number of months remaining until the final maturity of the Pledged Loans, weighted by the principal balance of each Pledged Loans.

Pledged Loans - Outstanding Principal Balance

Sponsor	Loan Inception Date	Final Maturity Date	Interest Rate %	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21
ASHLEY VALLEY RESERVOIR COMPAN	09/01/06	12/01/47	1.00	$2,207,789	$2,160,367	$2,111,971	$2,063,090	$2,013,721	$1,962,859	$1,911,487	$1,859,602	$1,807,198	$1,754,270	$1,699,813	$1,644,811
BRIGHAM CITY	12/10/08	06/01/31	4.00	2,001,000	3,057,769	3,350,284	3,811,337	3,645,337	5,350,000	5,171,000	4,985,000	4,687,000	4,404,000	4,109,000	3,803,000
BRIGHAM CITY	12/10/08	06/01/31	0.00	7,900,000	7,900,000	7,554,000	7,208,000	6,862,000	6,516,000	6,170,000	5,824,000	5,377,000	4,961,000	4,545,000	4,129,000
CENTERVILLE CITY	08/22/03	10/01/20	3.00	1,109,000	1,086,000	-	-	-	-	-	-	-	-	-	-
CENTRAL UTAH WATER CONSERVANCY	01/12/94	10/01/14	0.00	3,925,000	3,140,000	2,355,000	1,570,000	785,000	-	-	-	-	-	-	-
COALVILLE CITY	06/12/01	09/01/26	1.00	1,770,224	1,696,224	1,618,224	1,524,224	1,426,224	1,324,224	1,217,224	1,106,224	991,224	871,224	747,224	618,224
CUB RIVER IRRIGATION COMPANY	12/11/06	12/01/34	2.00	1,227,677	1,189,730	1,151,025	1,111,545	1,071,276	1,030,202	988,306	945,572	901,983	857,523	812,174	765,917
CUB RIVER IRRIGATION COMPANY	11/20/08	12/01/30	2.00	1,455,560	1,458,258	1,411,424	1,363,652	1,314,925	1,265,224	1,214,528	1,162,819	1,110,075	1,056,277	1,001,402	945,430
DAVIS & WEBER COUNTIES CANAL CO	10/05/89	03/01/28	5.00	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000
DAVIS & WEBER COUNTIES CANAL CO	12/20/91	03/01/28	5.00	4,884,000	4,884,000	4,884,000	4,884,000	4,884,000	4,884,000	4,884,000	4,789,569	4,629,555	4,447,444	4,241,255	4,009,243
DAVIS & WEBER COUNTIES CANAL CO	12/31/96	03/01/35	7.75	3,507,104	3,360,931	3,066,403	2,749,049	2,407,101	2,038,651	1,641,647	1,213,874	752,949	256,303	-	-
DAVIS & WEBER COUNTIES CANAL CO	10/31/00	09/01/32	3.60	867,997	843,045	817,195	790,414	762,668	733,924	704,146	673,295	641,334	608,222	573,918	538,379
DAVIS & WEBER COUNTIES CANAL CO	10/26/01	09/01/33	3.60	2,056,503	1,996,937	1,935,227	1,871,295	1,805,061	1,736,444	1,665,355	1,591,708	1,515,410	1,436,365	1,354,474	1,269,635
DAVIS & WEBER COUNTIES CANAL CO	01/08/04	12/01/36	3.60	4,216,047	4,117,725	4,015,863	3,910,334	3,801,006	3,687,742	3,570,401	3,448,835	3,322,894	3,192,418	3,057,245	2,917,206
DAVIS & WEBER COUNTIES CANAL CO	11/06/08	09/01/39	2.60	3,200,000	3,119,596	3,045,705	2,969,894	2,892,111	2,812,306	2,730,426	2,646,417	2,560,224	2,471,789	2,381,056	2,287,963
DAVIS & WEBER COUNTIES CANAL CO	04/04/05	12/01/41	3.60	4,030,755	3,960,862	3,888,453	3,813,438	3,735,722	3,655,208	3,571,795	3,485,380	3,395,853	3,303,104	3,207,016	3,107,468
DAVIS & WEBER COUNTIES CANAL CO	10/24/07	12/01/18	4.00	2,906,754	2,887,437	2,566,152	2,231,740	1,883,904	1,522,411	1,146,210	754,776	348,442	-	-	-
DRAPER IRRIGATION COMPANY	06/29/93	03/01/24	5.00	5,193,776	4,938,464	4,670,388	-	-	-	-	-	-	-	-	-
DUCHESNE COUNTY UPPER COUNTRY	08/12/92	01/01/17	0.00	336,000	288,000	240,000	192,000	144,000	96,000	48,000	-	-	-	-	-
DUCHESNE COUNTY UPPER COUNTRY	12/29/97	01/01/34	0.00	808,000	808,000	808,000	808,000	808,000	808,000	808,000	808,000	760,000	712,000	664,000	616,000
EAST CARBON CITY	06/27/07	07/01/16	0.00	1,615,000	1,399,667	1,345,833	1,292,000	1,292,000	1,184,333	1,130,500	1,130,500	1,076,667	1,022,833	915,167	915,167
EAST JUAB COUNTY WCD	06/30/99	03/01/30	1.00	1,969,542	1,919,542	1,865,542	1,807,542	1,745,542	1,678,542	1,607,542	1,532,542	1,452,507	1,368,472	1,279,472	1,178,472
ELWOOD TOWN	06/16/06	09/01/31	3.50	1,515,000	1,501,000	1,481,000	1,455,000	1,422,000	1,382,000	1,335,000	1,282,000	1,216,000	1,148,000	1,077,000	1,004,000
EMIGRATION IMPROVEMENT DIST	10/20/06	07/01/38	1.00	2,797,000	2,733,000	2,667,000	2,600,000	2,532,000	2,391,000	2,318,000	2,243,000	2,167,000	2,167,000	2,077,000	1,985,000
ENTERPRISE CITY	01/20/00	03/01/25	1.00	1,125,000	1,076,000	1,024,000	969,000	911,000	850,000	781,000	709,000	633,000	554,000	471,000	385,000
ENTERPRISE RESERVOIR & CANAL	08/05/82	03/01/24	3.00	1,244,403	1,177,585	1,108,763	1,037,876	964,862	521,038	433,870	342,736	248,869	152,185	52,600	-
EPHRAIM IRRIGATION CO	06/01/05	03/01/36	1.00	1,595,440	1,595,440	1,595,440	1,571,394	-	-	-	-	-	-	-	-
FERRON CANAL & RESERVOIR CO	01/22/02	12/01/27	5.00	964,522	929,248	892,210	853,321	812,487	769,611	724,592	677,321	627,687	575,572	520,850	463,393
GRAND COUNTY WCD	08/16/79	03/01/18	2.00	1,065,157	1,029,210	1,010,544	840,555	667,166	490,309	294,916	95,614	-	-	-	-
GRANTSVILLE CITY	04/02/96	03/01/16	5.00	236,000	201,000	165,000	-	-	-	-	-	-	-	-	-
GRANTSVILLE IRRIGATION COMPANY	10/18/83	03/01/38	1.00	8,029,000	7,927,580	7,822,132	7,712,574	7,598,826	7,405,814	7,210,872	7,013,981	6,815,121	6,614,272	6,411,415	6,206,529
HANNA WATER AND SEWER DIST	03/01/05	04/01/41	0.00	1,280,000	1,264,000	1,248,000	1,231,000	1,214,000	1,195,000	1,174,000	1,151,000	1,126,000	1,099,000	1,070,000	1,039,000
HOOPER IRRIGATION COMPANY	05/01/03	09/01/30	3.00	5,158,151	5,058,896	4,949,663	4,949,663	-	-	-	-	-	-	-	-
HOOPER IRRIGATION COMPANY	02/17/09	09/01/39	1.00	5,220,000	5,147,193	5,327,100	5,242,071	5,151,592	5,055,408	4,953,262	4,953,262	4,844,995	4,609,031	4,480,911	4,249,520
HUNTINGTON-CLEVELAND IRRIGATIO	01/29/07	12/01/41	2.00	1,029,800	1,029,800	1,529,800	1,529,800	1,529,800	2,174,192	2,090,708	2,004,486	1,947,775	1,889,896	1,830,856	1,770,656
HUNTSVILLE SOUTH BENCH CANAL CO	05/09/07	03/01/38	1.00	1,166,711	1,128,478	1,089,863	1,050,862	1,011,470	971,685	931,502	890,917	849,926	808,525	766,710	724,477
HYDE PARK CITY	06/28/95	06/01/19	3.00	1,496,500	1,380,500	1,241,500	-	-	-	-	-	-	-	-	-
JORDAN VALLEY WATER CONSERV	02/24/10	10/01/34	0.00	-	3,600,000	3,474,000	3,348,000	3,222,000	3,096,000	2,970,000	2,813,000	2,656,000	2,499,000	2,342,000	2,185,000
KAMAS CITY	12/20/94	01/01/21	0.00	921,000	860,000	797,000	732,000	665,000	586,000	506,000	424,000	340,000	254,000	-	-
KAMAS CITY	05/23/07	01/01/32	3.00	1,843,000	1,828,967	1,814,967	1,799,967	1,784,967	1,768,967	1,743,967	1,716,967	1,688,967	1,659,967	166,000	-
KANAB CITY	05/15/98	01/01/19	2.00	657,769	588,769	518,769	446,769	365,769	283,769	199,769	113,769	26,769	26,769	-	-
LEEDS WATER COMPANY	07/29/05	03/01/36	1.00	1,089,923	1,061,822	1,032,793	1,002,815	971,869	939,933	906,986	873,006	837,973	801,862	764,652	726,319
MAGNA WATER COMPANY AND IMPROV	05/23/03	09/01/28	1.00	911,573	867,289	822,562	777,388	731,761	685,679	639,136	592,127	544,648	496,695	448,262	399,344
MIDWAY IRRIGATION COMPANY	01/22/02	12/01/27	2.00	4,428,482	4,302,052	-	-	-	-	-	-	-	-	-	-
MIDWAY IRRIGATION COMPANY	03/04/03	09/01/23	2.00	1,988,234	1,887,999	-	-	-	-	-	-	-	-	-	-
MORGAN SECONDARY WATER ASSOC	03/27/02	09/01/33	2.00	2,190,709	2,154,255	2,117,340	2,079,687	2,041,281	1,998,107	1,950,069	1,896,070	1,835,992	1,769,711	1,697,106	1,617,048
NORDIC MOUNTAIN WATER, INC	08/15/00	09/01/27	2.60	1,541,917	1,516,500	1,487,845	1,440,948	1,396,725	1,351,352	1,304,799	1,257,036	1,208,030	1,157,751	1,106,165	1,053,237
OAKLEY TOWN	11/12/96	09/01/21	0.00	740,000	740,000	740,000	740,000	740,000	740,000	740,000	617,000	494,000	371,000	248,000	124,000
PRICE CITY	01/17/03	07/01/28	1.50	2,183,000	2,076,000	1,968,000	1,858,000	1,747,000	1,634,000	1,519,000	1,402,000	1,284,000	1,164,000	1,042,000	918,000
PRICE RIVER WATER IMPROVEMENT DIST	04/19/96	04/01/15	0.00	592,000	474,000	356,000	238,000	119,000	-	-	-	-	-	-	-
PROVO RESERVOIR WATER USERS CO	02/19/10	04/01/35	4.00	-	-	-	-	23,373,000	22,742,000	22,085,000	21,402,000	20,692,000	19,953,000	19,185,000	-
RIVERTON CITY	03/30/00	03/01/20	0.00	780,000	702,000	624,000	546,000	468,000	390,000	312,000	234,000	156,000	78,000	-	-
SALEM CITY	04/17/07	09/01/37	1.70	7,492,000	6,478,742	6,452,742	6,416,742	6,370,742	6,313,742	6,244,742	6,163,742	6,069,742	5,961,742	5,783,742	5,589,742
SAN JUAN WATER CONSERVANCY DIST	11/24/81	03/01/22	2.10	3,302,669	3,087,790	2,868,398	2,644,400	2,415,697	2,182,192	1,943,783	1,700,367	1,451,840	1,198,094	939,019	-
SAN JUAN WATER CONSERVANCY DIST	06/06/84	03/01/25	2.90	3,102,855	3,022,838	2,940,501	2,855,775	2,768,593	2,678,882	2,586,569	2,491,580	2,393,836	2,293,257	2,189,761	-
SOUTH WEBER IRRIGATION CO	12/18/07	12/01/36	2.50	1,302,242	1,311,757	1,306,851	1,299,923	1,292,021	1,283,121	1,273,199	1,245,229	1,182,792	1,118,055	1,090,814	1,072,005
SPRING CITY	02/17/98	03/01/20	0.00	556,000	509,000	460,000	410,000	355,000	299,000	242,000	183,000	123,000	62,000	-	-
ST GEORGE & WASH CANAL CO	11/22/05	04/01/36	1.00	8,126,354	8,014,419	7,890,931	7,755,212	7,606,545	5,944,177	5,756,643	5,549,329	5,299,569	5,046,062	4,788,753	4,527,584
SUMMIT COUNTY SERVICE AREA # 3	09/28/93	01/01/15	0.00	315,000	252,000	189,000	126,000	63,000	-	-	-	-	-	-	-
SUMMIT WATER DISTRIBUTION CO	01/28/02	09/01/16	7.00	1,392,225	1,247,681	1,085,019	902,970	700,178	224,191	-	-	-	-	-	-
TAYLOR-WEST WEBER WID	10/06/03	09/01/23	5.00	691,324	664,191	-	-	-	-	-	-	-	-	-	-
TOOELE COUNTY	04/03/03	02/01/20	1.70	434,000	394,000	353,000	311,000	269,000	226,000	182,000	138,000	93,000	47,000	-	-
TRENTON TOWN	05/26/04	09/01/29	0.00	1,069,000	1,022,000	975,000	928,000	881,000	834,000	782,000	730,000	678,000	626,000	574,000	522,000
TWIN CREEKS SPECIAL SERVICE DIST	02/15/96	03/01/26	3.00	1,696,000	1,656,890	1,611,890	1,561,890	1,505,890	1,442,890	1,372,890	1,295,890	1,211,890	1,119,890	1,018,890	908,890
UINTAH WATER CONSERVANCY DIST	04/14/08	12/01/33	2.00	1,094,000	1,066,000	1,037,000	1,007,000	977,000	946,000	905,000	863,000	820,000	776,000	731,000	685,000

Pledged Loans - Outstanding Principal Balance

Sponsor	Loan Inception Date	Final Maturity Date	Interest Rate %	06/30/10	06/30/11	06/30/12	06/30/13	06/30/14	06/30/15	06/30/16	06/30/17	06/30/18	06/30/19	06/30/20	06/30/21
UINTAH WATER CONSERVANCY DIST	08/26/09	01/15/36	0.00	4,450,000	4,450,000	4,446,000	4,442,000	4,438,000	4,434,000	4,430,000	4,425,000	4,420,000	4,415,000	4,410,000	4,405,000
WASHINGTON COUNTY WCD	05/11/04	09/01/29	2.00	1,740,000	1,685,000	1,611,000	1,536,000	1,459,000	1,381,000	1,301,000	1,219,000	1,136,000	1,051,000	964,000	876,000
WEBER BASIN WATER CONSRVATION DIST	09/10/09	10/01/28	4.00	1,250,000	1,215,000	1,179,000	987,000	948,000	907,000	864,000	803,000	-	-	-	-
WEBER BASIN WATER CONSRVATION DIST	09/06/07	10/01/37	0.00	5,465,000	5,285,000	5,105,000	4,925,000	4,745,000	4,565,000	4,385,000	4,205,000	4,025,000	3,823,000	3,621,000	3,419,000
WEBER-BOX ELDER CONSERVATION DIST	08/13/87	03/01/18	5.00	914,246	815,958	712,756	604,393	497,273	-	-	-	-	-	-	-
WEBER-BOX ELDER CONSERVATION DIST	04/01/99	03/01/25	1.20	1,644,181	1,554,911	1,456,570	1,349,049	1,232,238	1,106,025	970,297	824,940	669,840	504,878	329,936	144,896
WEBER-BOX ELDER CONSERVATION DIST	05/17/00	11/01/21	0.00	955,000	955,000	955,000	955,000	955,000	955,000	955,000	955,000	955,000	955,000	955,000	475,000
WELLINGTON CITY	05/12/99	04/01/20	1.00	$954,671	$864,671	$773,671	$681,671	$588,671	$494,671	$399,671	$303,671	$206,671	108,671	-	-
				$167,224,787	$165,903,987	$153,315,307	$142,023,269	$153,089,022	$146,224,822	$140,198,807	$ 134,058,153	$ 126,607,244	$119,978,129	$112,041,655	$84,521,555

	As of the Fiscal Year Ended June 30											
Sponsors	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
BRIGHAM CITY												
Number of Pledged Loans	2	2	2	2	2	2	2	2	2	2	2	2
Aggregate Principal Balance	$9,901,000	$10,957,769	$10,904,284	$11,019,337	$10,507,336	$11,866,000	$11,341,000	$10,809,000	$10,064,000	$9,365,000	$ 8,654,000	$ 7,932,000
% of Total Principal Amount of Pledged Loans	5.92%	6.60%	7.11%	7.76%	6.86%	8.11%	8.09%	8.06%	7.95%	7.81%	7.72%	9.38%
DAVIS & WEBER COUNTIES CANAL CO (1)												
Number of Pledged Loans	9	9	9	9	9	9	9	9	9	8	7	7
Aggregate Principal Balance	$33,969,160	$33,470,533	$32,518,998	$31,520,163	$30,471,573	$29,370,685	$28,213,979	$26,903,854	$25,466,660	$24,015,644	23,114,963	22,429,893
% of Total Principal Amount of Pledged Loans	20.31%	20.17%	21.21%	22.19%	19.90%	20.09%	20.12%	20.07%	20.11%	20.02%	20.63%	26.54%
HOOPER IRRIGATION COMPANY												
Number of Pledged Loans	2	2	2	2								1
Aggregate Principal Balance	$10,378,151	$10,206,089	$10,276,763	$10,191,734								$4,249,520
% of Total Principal Amount of Pledged Loans	6.21%	6.15%	6.70%	7.18%								5.03%
GRANTSVILLE IRRIGATION COMPANY												
Number of Pledged Loans			1	1		1	1	1	1	1	1	1
Aggregate Principal Balance			$7,822,132	$7,712,574		$7,405,814	$7,210,872	$7,013,981	$6,815,121	$6,614,272	6,411,415	6,206,529
% of Total Principal Amount of Pledged Loans			5.10%	5.43%		5.06%	5.14%	5.23%	5.38%	5.51%	5.72%	7.34%
ST GEORGE & WASHINGTON CANAL CO												
Number of Pledged Loans			1	1								1
Aggregate Principal Balance			$7,890,931	$7,755,212								$4,527,584
% of Total Principal Amount of Pledged Loans			5.15%	5.46%								5.36%
PROVO RESERVOIR WATER USERS CO												
Number of Pledged Loans					1	1	1	1	1	1	1	
Aggregate Principal Balance					$23,373,000	$22,742,000	$22,085,000	$21,402,000	$20,692,000	$19,953,000	19,185,000	
% of Total Principal Amount of Pledged Loans					15.27%	15.55%	15.75%	15.96%	16.34%	16.63%	17.12%	
SALEM CITY												
Number of Pledged Loans											1	1
Aggregate Principal Balance											5,783,742.17	5,589,742.17
% of Total Principal Amount of Pledged Loans											5.16%	6.61%
UINTAH WATER CONSERVANCY DIST												
Number of Pledged Loans												2
Aggregate Principal Balance												5,090,000.00
% of Total Principal Amount of Pledged Loans												6.02%

(1) Weber Basin Water Conservancy District has a 25% ownership interest in Davis & Weber Counties Canal Company.