

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	11/1/2011 to 11/30/2011
Distribution Date:	January 24, 2012
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 11/01/2011	Ending Balance - 11/30/2011
Assets		
Student Loan Principal	23,315,106	23,135,635
Student Loan Accrued Interest	357,985	218,301
Student Loan Fees*	(718,753)	(676,908)
Other Receivables*	(3,587,317)	(2,886,387)
Deferred Bond Issuance Costs*	260,036	258,800
Rebate Fund	13,033,977	13,033,977
Loan Fund	160,936	160,936
Revenue Fund	71,860,225	71,846,613
Total Assets	104,682,195	105,090,967
Liabilities		
Accrued Interest Payable	58,613	3,111
Accounts Payable	474,581	1,283,348
Student Loan Special Allowance	268,837	(9,196)
Other Accruals	51,924	49,615
Total Accruals	853,955	1,326,878
Net Assets	107,874,274	107,068,584
APO Liability	10,815,791	10,815,791
Net Assets Including APO Liability	97,058,483	96,252,793
Bonds Outstanding	21,800,000	21,800,000
Parity	494.8%	491.1%
Parity Including APO Liability	445.2%	441.5%

* Excluded from "Net Assets" and "Parity" calculations