

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>1988 Indenture</b>
<b>Collection Period:</b>	<b>1/1/2012 to 1/31/2012</b>
<b>Distribution Date:</b>	March 7, 2012
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### Balance Sheet and Parity Calculations - 1988 Trust Estate

	<b>Beginning Balance - 1/01/2012</b>	<b>Ending Balance - 1/31/2012</b>
<b>Assets</b>		
Student Loan Principal	23,078,145	22,856,134
Student Loan Accrued Interest	131,750	136,095
Student Loan Fees*	(684,334)	(692,732)
Due To/From Related Funds ^	(23,942,563)	(23,572,639)
Other Receivables* ^	114,524	109,345
Deferred Bond Issuance Costs*	257,564	256,328
Rebate Fund	13,034,110	13,040,273
Loan Fund	160,936	160,936
Revenue Fund	72,325,607	72,588,269
<b>Total Assets</b>	<b>84,475,739</b>	<b>84,882,008</b>
<b>Liabilities</b>		
Accrued Interest Payable	5,942	8,052
Accounts Payable	236,360	603,481
Student Loan Special Allowance	17,434	23,245
Other Accruals	48,064	48,221
<b>Total Liabilities</b>	<b>307,800</b>	<b>682,999</b>
<b>Net Assets</b>	<b>84,480,185</b>	<b>84,526,068</b>
APO Liability	1,476,068	1,476,068
<b>Net Assets Including APO Liability</b>	<b>83,004,117</b>	<b>83,050,000</b>
<b>Bonds Outstanding</b>	<b>21,800,000</b>	<b>21,800,000</b>
Parity	387.5%	387.7%
Parity Including APO Liability	380.8%	381.0%

^ Restated

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