

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	1/1/2013 to 1/31/2013
Distribution Date:	March 15, 2013
Contact Name:	Richard O. Davis
Contact Phone:	(801) 321-7285
Contact Fax:	(801) 321-7174
Contact Email:	rdavis@utahsbr.edu
Website:	http://www.uheaa.org/investors

Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 1/01/2013	Ending Balance - 1/31/2013
Assets		
Student Loan Principal	19,276,031	19,056,788
Student Loan Accrued Interest	153,517	151,992
Student Loan Receivable Allowance & Collections 1	(551,503)	(551,584)
Student Loan Late Fees Receivable 2	6,451	6,597
Due To/From Related Funds	(3,962,765)	(3,962,805)
Other Receivables*	59,662	57,324
Rebate Fund	627,030	627,030
Loan Fund	160,936	160,936
Revenue Fund	52,083,073	52,348,297
Total Assets	67,852,432	67,894,575
Liabilities		
Accrued Interest Payable	4,716	4,900
Accounts Payable	25,201	27,895
Student Loan Special Allowance	12,130	16,356
Other Accruals	30,709	30,293
Deferred Gains on Bond Purchases *	1,472,140	1,466,222
Total Liabilities	1,544,896	1,545,666
Net Assets	67,720,014	67,757,807
APO Liability	627,030	627,030
Net Assets Including APO Liability	67,092,984	67,130,777
Bonds Outstanding	5,100,000	5,100,000
Parity	1327.8%	1328.6%
Parity Including APO Liability	1315.5%	1316.3%

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

1 Beginning March 2012, "Student Loan Receivable..." is shown separately from Student Loan Principal.

2 Beginning March 2012, "Student Loan Late Fees Receivable..." is shown separately from Student Loan Fees and is included in "Net Assets"