

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	2/1/2012 to 2/29/2012
Distribution Date:	April 9, 2012
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 2/01/2012	Ending Balance - 2/29/2012
Assets		
Student Loan Principal	22,856,134	22,701,461
Student Loan Accrued Interest	136,095	119,956
Student Loan Fees*	(692,732)	(701,024)
Due To/From Related Funds ^	(23,572,639)	(23,338,854)
Other Receivables* ^	109,345	103,808
Deferred Bond Issuance Costs*	256,328	255,092
Rebate Fund	13,040,273	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	72,588,269	72,796,687
Total Assets	84,882,008	85,132,172
Liabilities		
Accrued Interest Payable	8,052	14,044
Accounts Payable	603,481	839,454
Student Loan Special Allowance	23,245	11,622
Other Accruals	48,221	48,202
Total Liabilities	682,999	913,322
Net Assets	84,526,068	84,560,974
APO Liability	1,476,068	1,476,068
Net Assets Including APO Liability	83,050,000	83,084,906
Bonds Outstanding	21,800,000	21,800,000
Parity	387.7%	387.9%
Parity Including APO Liability	381.0%	381.1%

^ Restated

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