

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	3/1/2012 to 3/31/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 3/01/2012	Ending Balance - 3/31/2012
Assets		
Student Loan Principal	22,701,461	21,716,877
Student Loan Accrued Interest	119,956	130,863
Student Loan Receivable Allowance & Collections 1 Ω	(972,488)	(551,218)
Student Loan Late Fees Receivable 2	7,478	6,939
Student Loan Fees*Ω	263,986	255,798
Due To/From Related Funds ^	(23,338,854)	(23,960,267)
Other Receivables* ^	103,808	113,601
Deferred Bond Issuance Costs*	255,092	239,024
Rebate Fund	13,034,110	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	72,796,687	57,321,393
Total Assets	85,132,172	68,468,056
Liabilities		
Accrued Interest Payable	14,044	7,807
Accounts Payable	839,454	188,285
Student Loan Special Allowance	11,622	16,571
Other Accruals	48,202	44,297
Total Liabilities	913,322	256,960
Net Assets	83,595,964	67,602,673
APO Liability	1,476,068	1,476,068
Net Assets Including APO Liability	82,119,896	66,126,605
Bonds Outstanding	21,800,000	5,100,000
Parity	383.5%	1325.5%
Parity Including APO Liability	376.7%	1296.6%

^ Restated - June 2012

Ω Restated - March 2013

* 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