

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	4/1/2011 to 4/30/2011
Distribution Date:	June 30, 2011
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 04/01/2011	Ending Balance - 04/30/2011
Assets		
Student Loan Principal	181,568,990	178,797,159
Student Loan Accrued Interest	1,957,408	1,998,596
Student Loan Fees*	3,114,567	3,025,692
Other Receivables*	(3,601,956)	(2,821,156)
Deferred Bond Issuance Costs*	841,687	885,794
Rebate Fund	23,731,594	13,033,977
Loan Fund	160,936	160,936
Revenue Fund	29,078,412	42,412,032
Total Assets	236,851,637	237,493,030
Liabilities		
Accrued Interest Payable	478,866	509,792
Accounts Payable	223,251	1,259,165
Student Loan SAP and ISP	295,543	393,628
Other Accruals	260,670	79,222
Total Accruals	1,258,330	2,241,807
Net Assets	235,239,009	234,160,893
APO Liability	13,033,974	13,033,974
Net Assets Including APO Liability	222,205,035	221,126,919
Bonds Outstanding	173,304,000	173,304,000
Parity	135.7%	135.1%
Parity Including APO Liability	128.2%	127.6%

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