

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	4/1/2012 to 4/30/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 4/01/2012	Ending Balance - 4/30/2012
Assets		
Student Loan Principal	21,716,877	21,055,231
Student Loan Accrued Interest	130,863	137,478
Student Loan Receivable Allowance & Collections 1 Ω	(551,218)	(551,298)
Student Loan Late Fees Receivable 2	6,939	6,690
Student Loan Fees*Ω	255,798	247,609
Due To/From Related Funds ^	(23,960,267)	(23,241,833)
Other Receivables* ^	113,601	73,684
Deferred Bond Issuance Costs*	239,024	252,620
Rebate Fund	13,034,110	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	57,321,393	57,564,756
Total Assets	68,468,056	68,739,983
Liabilities		
Accrued Interest Payable	7,807	10,207
Accounts Payable	188,285	907,205
Student Loan Special Allowance	16,571	22,267
Other Accruals	44,297	44,156
Total Liabilities	256,960	983,835
Net Assets	67,602,673	67,182,235
APO Liability	1,476,068	1,476,068
Net Assets Including APO Liability	66,126,605	65,706,167
Bonds Outstanding	5,100,000	5,100,000
Parity	1325.5%	1317.3%
Parity Including APO Liability	1296.6%	1288.4%

^ 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 Loan Fees and is included in "Net Assets"