

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>1988 Indenture</b>
<b>Collection Period:</b>	<b>5/1/2011 to 5/31/2011</b>
<b>Distribution Date:</b>	July 12, 2011
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### Balance Sheet and Parity Calculations - 1988 Trust Estate

	<b>Beginning Balance - 05/01/2011</b>	<b>Ending Balance - 05/31/2011</b>
<b>Assets</b>		
Student Loan Principal	178,797,159	177,484,987
Student Loan Accrued Interest	1,998,596	1,837,251
Student Loan Fees*	3,025,692	2,936,816
Other Receivables*	(2,821,156)	(3,165,479)
Deferred Bond Issuance Costs*	885,794	881,784
Rebate Fund	13,033,977	13,033,977
Loan Fund	160,936	160,936
Revenue Fund	42,412,032	6,267,489
<b>Total Assets</b>	<b>237,493,030</b>	<b>199,437,761</b>
<b>Liabilities</b>		
Accrued Interest Payable	509,792	158,364
Accounts Payable	1,259,165	840,348
Student Loan Special Allowance	393,628	196,600
Other Accruals	79,222	80,073
<b>Total Accruals</b>	<b>2,241,807</b>	<b>1,275,385</b>
<b>Net Assets</b>	<b>234,160,893</b>	<b>197,509,255</b>
APO Liability	13,033,974	13,033,974
<b>Net Assets Including APO Liability</b>	<b>221,126,919</b>	<b>184,475,281</b>
<b>Bonds Outstanding</b>	<b>173,304,000</b>	<b>136,300,000</b>
Parity	135.1%	144.9%
Parity Including APO Liability	127.6%	135.3%

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