

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	5/1/2012 to 5/31/2012
Distribution Date:	March 15, 2013
Contact Name:	Richard O. Davis
Contact Phone:	(801) 321-7285
Contact Fax:	(801) 321-7174
Contact Email:	rdavis@utahsbr.edu
Website:	http://www.uheaa.org/investors

Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 5/01/2012	Ending Balance - 5/31/2012
Assets		
Student Loan Principal	21,055,231	20,830,583
Student Loan Accrued Interest	137,478	123,983
Student Loan Receivable Allowance & Collections 1 Ω	(551,298)	(551,379)
Student Loan Late Fees Receivable 2	6,690	6,492
Student Loan Fees*Ω	247,609	239,420
Due To/From Related Funds ^	(23,241,833)	(23,316,358)
Other Receivables* ^	73,684	71,443
Deferred Bond Issuance Costs*	252,620	251,384
Rebate Fund	13,034,110	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	57,564,756	57,845,581
Total Assets	68,739,983	68,696,195
Liabilities		
Accrued Interest Payable	10,207	2,994
Accounts Payable	907,205	830,564
Student Loan Special Allowance	22,267	11,048
Other Accruals	44,156	44,592
Total Liabilities	983,835	889,198
Net Assets	67,182,235	67,244,750
APO Liability	1,476,068	1,476,068
Net Assets Including APO Liability	65,706,167	65,768,682
Bonds Outstanding	5,100,000	5,100,000
Parity	1317.3%	1318.5%
Parity Including APO Liability	1288.4%	1289.6%

^ 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 Loan Fees and is included in "Net Assets"