

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	6/1/2011 to 6/30/2011
Distribution Date:	September 14, 2011
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 06/01/2011	Ending Balance - 06/30/2011
Assets		
Student Loan Principal	177,484,987	176,935,779
Student Loan Accrued Interest	1,837,251	1,887,815
Student Loan Fees*	2,936,816	1,331,011
Other Receivables*	(3,165,479)	(3,711,827)
Deferred Bond Issuance Costs*	881,784	877,431
Rebate Fund	13,033,977	13,033,977
Loan Fund	160,936	160,936
Revenue Fund	6,267,489	8,138,156
Total Assets	199,437,761	198,653,278
Liabilities		
Accrued Interest Payable	158,364	191,358
Accounts Payable	840,348	211,137
Student Loan Special Allowance	196,600	287,171
Other Accruals	80,073	256,160
Total Accruals	1,275,385	945,826
Net Assets	197,509,255	199,210,837
APO Liability	13,033,974	10,813,540
Net Assets Including APO Liability	184,475,281	188,397,297
Bonds Outstanding	136,300,000	136,300,000
Parity	144.9%	146.2%
Parity Including APO Liability	135.3%	138.2%

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