

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	6/1/2012 to 6/30/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 6/01/2012	Ending Balance - 6/30/2012
Assets		
Student Loan Principal	20,830,583	20,485,672
Student Loan Accrued Interest	123,983	127,376
Student Loan Receivable Allowance & Collections 1 Ω	(551,379)	(552,202)
Student Loan Late Fees Receivable 2	6,492	6,674
Student Loan Fees*Ω	239,420	220,532
Due To/From Related Funds	(23,316,358)	(23,944,865)
Other Receivables*	71,443	69,823
Deferred Bond Issuance Costs*	251,384	146,031
Rebate Fund	13,034,110	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	57,845,581	58,288,488
Total Assets	68,696,195	68,042,575
Liabilities		
Accrued Interest Payable	2,994	5,481
Accounts Payable	830,564	26,587
Student Loan Special Allowance	11,048	15,197
Other Accruals	44,592	43,375
Deferred Gains on Bond Purchases *	-	1,507,648
Total Liabilities	889,198	1,598,288
Net Assets	67,244,750	67,515,549
APO Liability	1,476,068	627,030
Net Assets Including APO Liability	65,768,682	66,888,519
Bonds Outstanding	5,100,000	5,100,000
Parity	1318.5%	1323.8%
Parity Including APO Liability	1289.6%	1311.5%

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"