

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	7/1/2011 to 7/31/2011
Distribution Date:	September 14, 2011
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 07/01/2011	Ending Balance - 07/31/2011
Assets		
Student Loan Principal	176,935,779	175,657,396
Student Loan Accrued Interest	1,887,815	1,902,925
Student Loan Fees*	1,331,011	1,273,616
Other Receivables*	(3,711,827)	(3,411,775)
Deferred Bond Issuance Costs*	877,431	873,421
Rebate Fund	13,033,977	13,033,977
Loan Fund	160,936	160,936
Revenue Fund	8,138,156	9,569,530
Total Assets	198,653,278	199,060,026
Liabilities		
Accrued Interest Payable	191,358	221,911
Accounts Payable	211,137	765,834
Student Loan Special Allowance	287,171	382,841
Other Accruals	256,160	73,443
Total Accruals	945,826	1,444,029
Net Assets	199,210,837	198,880,735
APO Liability	10,813,540	10,813,540
Net Assets Including APO Liability	188,397,297	188,067,195
Bonds Outstanding	136,300,000	136,300,000
Parity	146.2%	145.9%
Parity Including APO Liability	138.2%	138.0%

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