

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	7/1/2012 to 7/31/2012
Distribution Date:	October 2, 2012
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 7/01/2012	Ending Balance - 7/31/2012
Assets		
Student Loan Principal	20,485,672	20,331,258
Student Loan Accrued Interest	127,376	143,058
Student Loan Receivable Allowance & Collections 1	420,087	420,008
Student Loan Late Fees Receivable 2	6,674	7,264
Student Loan Fees*	(751,757)	(757,690)
Due To/From Related Funds	(23,944,865)	(23,076,029)
Other Receivables*	69,823	67,282
Deferred Bond Issuance Costs*	146,031	145,499
Rebate Fund	13,034,110	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	58,288,488	58,502,792
Total Assets	68,042,575	68,978,488
Liabilities		
Accrued Interest Payable	5,481	7,856
Accounts Payable	26,587	811,448
Student Loan Special Allowance	15,197	1,628
Other Accruals	43,375	40,485
Deferred Gains on Bond Purchases *	1,507,648	1,501,730
Total Liabilities	1,598,288	2,363,147
Net Assets	68,487,838	68,661,980
APO Liability	627,030	627,030
Net Assets Including APO Liability	67,860,808	68,034,950
Bonds Outstanding	5,100,000	5,100,000
Parity	1342.9%	1346.3%
Parity Including APO Liability	1330.6%	1334.0%

* 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"