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|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 1988 Indenture |
| Collection Period: | 8/1/2011 to 8/31/2011 |
| Distribution Date: | October 14, 2011 |
| Contact Name: | Richard O. Davis |
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Balance Sheet and Parity Calculations - 1988 Trust Estate

| | Beginning Balance - 08/01/2011 | Ending Balance - 08/31/2011 |
|---|---|--|
| Assets | | |
| Student Loan Principal | 175,657,396 | 174,336,877 |
| Student Loan Accrued Interest | 1,902,925 | 1,749,209 |
| Student Loan Fees* | 1,273,616 | 1,213,440 |
| Other Receivables* | (3,411,775) | (3,318,031) |
| Deferred Bond Issuance Costs* | 873,421 | 869,412 |
| Rebate Fund | 13,033,977 | 13,033,977 |
| Loan Fund | 160,936 | 160,936 |
| Revenue Fund | 9,569,530 | 10,923,001 |
| Total Assets | 199,060,026 | 198,968,821 |
| Liabilities | | |
| Accrued Interest Payable | 221,911 | 249,604 |
| Accounts Payable | 765,834 | 870,864 |
| Student Loan Special Allowance | 382,841 | 191,340 |
| Other Accruals | 73,443 | 75,166 |
| Total Accruals | 1,444,029 | 1,386,974 |
| Net Assets | 198,880,735 | 198,817,026 |
| APO Liability | 10,813,540 | 10,813,540 |
| Net Assets Including APO Liability | 188,067,195 | 188,003,486 |
| Bonds Outstanding | 136,300,000 | 136,300,000 |
| Parity | 145.9% | 145.9% |
| Parity Including APO Liability | 138.0% | 137.9% |

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