

| | |
|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 1988 Indenture |
| Collection Period: | 8/1/2012 to 8/31/2012 |
| Distribution Date: | March 15, 2013 |
| Contact Name: | Richard O. Davis |
| Contact Phone: | (801) 321-7285 |
| Contact Fax: | (801) 321-7174 |
| Contact Email: | rdavis@utahsbr.edu |
| Website: | http://www.uheaa.org/investors |

Balance Sheet and Parity Calculations - 1988 Trust Estate

| | Beginning Balance - 8/01/2012 | Ending Balance - 8/31/2012 |
|---|--|---|
| Assets | | |
| Student Loan Principal | 20,331,258 | 20,127,715 |
| Student Loan Accrued Interest | 143,058 | 143,341 |
| Student Loan Receivable Allowance & Collections 1 Ω | (552,283) | (552,364) |
| Student Loan Late Fees Receivable 2 | 7,264 | 7,229 |
| Student Loan Fees*Ω | 214,601 | 208,668 |
| Due To/From Related Funds | (23,076,029) | (23,437,182) |
| Other Receivables* | 67,282 | 65,049 |
| Deferred Bond Issuance Costs* | 145,499 | 144,967 |
| Rebate Fund | 13,034,110 | 13,034,110 |
| Loan Fund | 160,936 | 160,936 |
| Revenue Fund | 58,502,792 | 58,724,809 |
| Total Assets | 68,978,488 | 68,627,278 |
| Liabilities | | |
| Accrued Interest Payable | 7,856 | 10,141 |
| Accounts Payable | 811,448 | 532,678 |
| Student Loan Special Allowance | 1,628 | 9,528 |
| Other Accruals | 40,485 | 40,564 |
| Deferred Gains on Bond Purchases * | 1,501,730 | 1,495,812 |
| Total Liabilities | 2,363,147 | 2,088,723 |
| Net Assets | 67,689,689 | 67,615,683 |
| APO Liability | 627,030 | 627,030 |
| Net Assets Including APO Liability | 67,062,659 | 66,988,653 |
| Bonds Outstanding | 5,100,000 | 5,100,000 |
| Parity | 1327.2% | 1325.8% |
| Parity Including APO Liability | 1315.0% | 1313.5% |

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"