

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	9/1/2011 to 9/30/2011
Distribution Date:	November 17, 2011
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 09/01/2011	Ending Balance - 09/30/2011	Estimated 10/31/2011
Assets			
Student Loan Principal	174,336,877	23,518,912	22,894,000
Student Loan Accrued Interest	1,749,209	352,080	343,000
Student Loan Fees*	1,213,440	1,239,336	1,206,000
Other Receivables*	(3,318,031)	(3,878,216)	(3,775,000)
Deferred Bond Issuance Costs*	869,412	865,402	864,000
Rebate Fund	13,033,977	13,033,977	13,034,000
Loan Fund	160,936	160,936	161,000
Revenue Fund	10,923,001	11,946,175	69,570,000
Total Assets	198,968,821	47,238,602	104,297,000
Liabilities			
Accrued Interest Payable	249,604	51,299	7,000
Accounts Payable	870,864	208,334	200,000
Student Loan Special Allowance	191,340	266,543	6,000
Other Accruals	75,166	52,028	51,000
Total Accruals	1,386,974	578,204	264,000
Net Assets	198,817,026	48,433,876	105,738,000
APO Liability	10,813,540	10,813,540	10,813,540
Net Assets Including APO Liability	188,003,486	37,620,336	94,924,460
Bonds Outstanding	136,300,000	56,800,000	21,800,000
Parity	145.9%	85.3%	485.0%
Parity Including APO Liability	137.9%	66.2%	435.4%

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