

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	10/1/2011 to 10/31/2011
Distribution Date:	December 15, 2011
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 - 10/01/2011	Ending Balance - 10/31/2011
Assets		
Student Loan Principal	23,518,912	23,315,106
Student Loan Accrued Interest	352,080	357,985
Student Loan Fees*	1,239,336	(718,753)
Other Receivables*	(3,878,216)	(3,587,317)
Deferred Bond Issuance Costs*	865,402	260,036
Rebate Fund	13,033,977	13,033,977
Loan Fund	160,936	160,936
Revenue Fund	11,946,175	71,860,225
Total Assets	47,238,602	104,682,195
Liabilities		
Accrued Interest Payable	51,299	58,613
Accounts Payable	208,334	474,581
Student Loan Special Allowance	266,543	268,837
Other Accruals	52,028	51,924
Total Accruals	578,204	853,955
Net Assets	48,433,876	107,874,274
APO Liability	10,813,540	10,813,540
Net Assets Including APO Liability	37,620,336	97,060,734
Bonds Outstanding	56,800,000	21,800,000
Parity	85.3%	494.8%
Parity Including APO Liability	66.2%	445.2%

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