

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	10/1/2012 to 10/31/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 10/01/2012	Ending Balance - 10/31/2012
Assets		
Student Loan Principal	19,899,964	19,600,990
Student Loan Accrued Interest	142,974	141,062
Student Loan Receivable Allowance & Collections 1 Ω	(551,879)	(551,960)
Student Loan Late Fees Receivable 2	7,075	6,629
Student Loan Fees*Ω	-	-
Due To/From Related Funds	(4,014,196)	(3,896,565)
Other Receivables*	62,717	60,769
Rebate Fund	13,034,110	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	39,047,946	39,404,024
Total Assets	67,789,647	67,959,995
Liabilities		
Accrued Interest Payable	12,428	14,992
Accounts Payable	(30,708)	91,264
Student Loan Special Allowance	8,031	12,783
Other Accruals	36,689	36,709
Deferred Gains on Bond Purchases *	1,489,894	1,483,976
Total Liabilities	1,516,334	1,639,724
Net Assets	67,700,490	67,743,478
APO Liability	627,030	627,030
Net Assets Including APO Liability	67,073,460	67,116,448
Bonds Outstanding	5,100,000	5,100,000
Parity	1327.5%	1328.3%
Parity Including APO Liability	1315.2%	1316.0%

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"