

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	11/1/2012 to 11/30/2012
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 - 11/01/2012	Ending Balance - 11/30/2012
Assets		
Student Loan Principal	19,600,990	19,458,165
Student Loan Accrued Interest	141,062	146,710
Student Loan Receivable Allowance & Collections 1 Ω	(551,960)	(552,041)
Student Loan Late Fees Receivable 2	6,629	6,778
Student Loan Fees*Ω	-	-
Due To/From Related Funds	(3,896,565)	(3,962,805)
Other Receivables*	60,769	62,000
Rebate Fund	13,034,110	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	39,404,024	39,584,470
Total Assets	67,959,995	67,938,323
Liabilities		
Accrued Interest Payable	14,992	2,609
Accounts Payable	91,264	25,581
Student Loan Special Allowance	12,783	24,613
Other Accruals	36,709	36,957
Deferred Gains on Bond Purchases *	1,483,976	1,478,058
Total Liabilities	1,639,724	1,567,818
Net Assets	67,743,478	67,786,563
APO Liability	627,030	627,030
Net Assets Including APO Liability	67,116,448	67,159,533
Bonds Outstanding	5,100,000	5,100,000
Parity	1328.3%	1329.1%
Parity Including APO Liability	1316.0%	1316.9%

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"