

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	12/1/2012 to 12/31/2012
Distribution Date:	March 15, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 12/01/2012	Ending Balance - 12/31/2012
Assets		
Student Loan Principal	19,458,165	19,276,031
Student Loan Accrued Interest	146,710	153,517
Student Loan Receivable Allowance & Collections 1 Ω	(552,041)	(551,503)
Student Loan Late Fees Receivable 2	6,778	6,451
Student Loan Fees*Ω	-	-
Due To/From Related Funds	(3,962,805)	(3,962,765)
Other Receivables*	62,000	59,662
Rebate Fund	13,034,110	627,030
Loan Fund	160,936	160,936
Revenue Fund	39,584,470	52,083,073
Total Assets	67,938,323	67,852,432
Liabilities		
Accrued Interest Payable	2,609	4,716
Accounts Payable	25,581	25,201
Student Loan Special Allowance	24,613	12,130
Other Accruals	36,957	30,709
Deferred Gains on Bond Purchases *	1,478,058	1,472,140
Total Liabilities	1,567,818	1,544,896
Net Assets	67,786,563	67,720,014
APO Liability	627,030	627,030
Net Assets Including APO Liability	67,159,533	67,092,984
Bonds Outstanding	5,100,000	5,100,000
Parity	1329.1%	1327.8%
Parity Including APO Liability	1316.9%	1315.5%

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"