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|---------------------------|---|
| Issuer : | State Board of Regents of the State of Utah |
| Indenture Name: | 1988 Indenture |
| Collection Period: | 1/1/2011 to 1/31/2011 |
| Distribution Date: | March 18, 2011 |
| Contact Name: | Richard O. Davis |
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Balance Sheet and Parity Calculations - 1988 Trust Estate

| | Beginning Balance - 01/1/2011 | Ending Balance - 01/31/2011 |
|---|--|--|
| Assets | | |
| Student Loan Principal | 188,953,457 | 186,748,192 |
| Student Loan Accrued Interest | 2,169,808 | 2,244,489 |
| Student Loan Fees* | 3,381,193 | 3,292,318 |
| Other Receivables* | (3,340,481) | (2,900,267) |
| Deferred Bond Issuance Costs* | 822,324 | 897,823 |
| Rebate Fund | 23,731,594 | 23,731,600 |
| Loan Fund | 160,936 | 160,936 |
| Revenue Fund | 13,203,695 | 24,391,635 |
| Total Assets | <u>229,082,525</u> | <u>238,566,726</u> |
| Liabilities | | |
| Accrued Interest Payable | 410,816 | 423,285 |
| Accounts Payable | 453,452 | 1,176,056 |
| Student Loan SAP and ISP | 304,512 | 405,407 |
| Other Accruals | 89,538 | 83,001 |
| Total Accruals | <u>1,258,318</u> | <u>2,087,749</u> |
| Net Assets | 226,961,171 | 235,189,103 |
| APO Liability | 13,033,974 | 13,033,974 |
| Net Assets Including APO Liability | <u>213,927,197</u> | <u>222,155,129</u> |
| Bonds Outstanding | 173,304,000 | 173,304,000 |
| Parity | 131.0% | 135.7% |
| Parity Including APO Liability | 123.4% | 128.2% |

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