

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	2/1/2011 to 2/28/2011
Distribution Date:	May 31, 2011
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 02/01/2011	Ending Balance - 02/28/2011
Assets		
Student Loan Principal	186,748,192	184,269,362
Student Loan Accrued Interest	2,244,489	1,930,284
Student Loan Fees*	3,292,318	3,203,443
Other Receivables*	(2,900,267)	(2,936,245)
Deferred Bond Issuance Costs*	897,823	893,813
Rebate Fund	23,731,600	23,731,802
Loan Fund	160,936	160,936
Revenue Fund	24,391,635	26,755,630
Total Assets	238,566,726	238,009,025
Liabilities		
Accrued Interest Payable	423,285	647,435
Accounts Payable	1,176,056	1,103,879
Student Loan SAP and ISP	405,407	201,790
Other Accruals	83,001	82,715
Total Accruals	2,087,749	2,035,819
Net Assets	235,189,103	234,812,195
APO Liability	13,033,974	13,033,974
Net Assets Including APO Liability	222,155,129	221,778,221
Bonds Outstanding	173,304,000	173,304,000
Parity	135.7%	135.5%
Parity Including APO Liability	128.2%	128.0%

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