

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>1988 Indenture</b>
<b>Collection Period:</b>	<b>3/1/2011 to 3/31/2011</b>
<b>Distribution Date:</b>	May 31, 2011
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>

### Balance Sheet and Parity Calculations - 1988 Trust Estate

	<b>Beginning Balance - 03/01/2011</b>	<b>Ending Balance - 03/31/2011</b>
<b>Assets</b>		
Student Loan Principal	184,269,362	181,568,990
Student Loan Accrued Interest	1,930,284	1,957,408
Student Loan Fees*	3,203,443	3,114,567
Other Receivables*	(2,936,245)	(3,601,956)
Deferred Bond Issuance Costs*	893,813	841,687
Rebate Fund	23,731,802	23,731,594
Loan Fund	160,936	160,936
Revenue Fund	26,755,630	29,078,412
<b>Total Assets</b>	<b>238,009,025</b>	<b>236,851,637</b>
<b>Liabilities</b>		
Accrued Interest Payable	647,435	478,866
Accounts Payable	1,103,879	223,251
Student Loan SAP and ISP	201,790	295,543
Other Accruals	82,715	260,670
<b>Total Accruals</b>	<b>2,035,819</b>	<b>1,258,330</b>
<b>Net Assets</b>	<b>234,812,195</b>	<b>235,239,009</b>
APO Liability	13,033,974	13,033,974
<b>Net Assets Including APO Liability</b>	<b>221,778,221</b>	<b>222,205,035</b>
<b>Bonds Outstanding</b>	<b>173,304,000</b>	<b>173,304,000</b>
Parity	135.5%	135.7%
Parity Including APO Liability	128.0%	128.2%

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