

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	12/1/2011 to 12/31/2011
Distribution Date:	February 16, 2012
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 12/01/2011	Ending Balance - 12/31/2011
Assets		
Student Loan Principal	23,135,635	23,078,145
Student Loan Accrued Interest	218,301	131,750
Student Loan Fees*	(676,908)	(684,334)
Due To/From Related Funds ^	(22,940,665)	(23,942,563)
Other Receivables* ^	115,256	114,524
Deferred Bond Issuance Costs*	258,800	257,564
Rebate Fund	13,033,977	13,034,110
Loan Fund	160,936	160,936
Revenue Fund	71,846,613	72,325,607
Total Assets	85,151,945	84,475,739
Liabilities		
Accrued Interest Payable	3,111	5,942
Accounts Payable	1,283,348	236,360
Student Loan Special Allowance	(9,196)	17,434
Other Accruals	49,615	48,064
Total Liabilities	1,326,878	307,800
Net Assets	84,127,919	84,480,185
APO Liability	1,476,068	1,476,068
Net Assets Including APO Liability	82,651,851	83,004,117
Bonds Outstanding	21,800,000	21,800,000
Parity	385.9%	387.5%
Parity Including APO Liability	379.1%	380.8%

^ Restated

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