

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	2/1/2013 to 2/28/2013
Distribution Date:	April 5, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 2/01/2013	Ending Balance - 2/28/2013
Assets		
Student Loan Principal	19,056,788	18,779,521
Student Loan Accrued Interest	151,992	143,888
Student Loan Receivable Allowance & Collections 1	(551,584)	(551,665)
Student Loan Late Fees Receivable 2	6,597	6,631
Due To/From Related Funds	(3,962,805)	(3,962,765)
Other Receivables*	57,324	55,002
Rebate Fund	627,030	627,030
Loan Fund	160,936	160,936
Revenue Fund	52,348,297	52,660,903
Total Assets	67,894,575	67,919,481
Liabilities		
Accrued Interest Payable	4,900	5,154
Accounts Payable	27,895	27,416
Student Loan Special Allowance	16,356	27,992
Other Accruals	30,293	30,157
Deferred Gains on Bond Purchases *	1,466,222	1,460,304
Total Liabilities	1,545,666	1,551,023
Net Assets	67,757,807	67,773,760
APO Liability	627,030	627,030
Net Assets Including APO Liability	67,130,777	67,146,730
Bonds Outstanding	5,100,000	5,100,000
Parity	1328.6%	1328.9%
Parity Including APO Liability	1316.3%	1316.6%

* 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"