

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	3/1/2013 to 3/31/2013
Distribution Date:	May 13, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 3/01/2013	Ending Balance - 3/31/2013
Assets		
Student Loan Principal	18,779,521	18,576,178
Student Loan Accrued Interest	143,888	137,042
Student Loan Receivable Allowance & Collections 1	(551,665)	(549,358)
Student Loan Late Fees Receivable 2	6,631	6,577
Due To/From Related Funds	(3,962,765)	(3,962,685)
Other Receivables*	55,002	36,312
Rebate Fund	627,030	627,030
Loan Fund	160,936	160,936
Revenue Fund	52,660,903	52,892,688
Total Assets	67,919,481	67,924,720
Liabilities		
Accrued Interest Payable	5,154	6,281
Accounts Payable	27,416	-
Student Loan Special Allowance	27,992	13,982
Other Accruals	30,157	26,322
Deferred Gains on Bond Purchases *	1,460,304	1,454,386
Total Liabilities	1,551,023	1,500,971
Net Assets	67,773,760	67,841,823
APO Liability	627,030	627,030
Net Assets Including APO Liability	67,146,730	67,214,793
Bonds Outstanding	5,100,000	5,100,000
Parity	1328.9%	1330.2%
Parity Including APO Liability	1316.6%	1317.9%

* 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"