

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	4/1/2013 to 4/30/2013
Distribution Date:	June 5, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 4/01/2013	Ending Balance - 4/30/2013
Assets		
Student Loan Principal	18,576,178	18,429,398
Student Loan Accrued Interest	137,042	148,746
Student Loan Receivable Allowance & Collections 1	(549,358)	(549,358)
Student Loan Late Fees Receivable 2	6,577	6,579
Due To/From Related Funds	(3,962,685)	(3,978,181)
Other Receivables*	36,312	35,886
Rebate Fund	627,030	627,030
Loan Fund	160,936	160,936
Revenue Fund	52,892,688	51,000,662
Total Assets	67,924,720	65,881,698
Liabilities		
Accrued Interest Payable	6,281	7,503
Accounts Payable	-	-
Student Loan Special Allowance	13,982	16,132
Other Accruals	26,322	32,341
Deferred Gains on Bond Purchases *	1,454,386	1,448,468
Total Liabilities	1,500,971	1,504,444
Net Assets	67,841,823	65,789,836
APO Liability	627,030	627,030
Net Assets Including APO Liability	67,214,793	65,162,806
Bonds Outstanding	5,100,000	5,100,000
Parity	1330.2%	1290.0%
Parity Including APO Liability	1317.9%	1277.7%

* 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"