

Issuer :	State Board of Regents of the State of Utah
Indenture Name:	1988 Indenture
Collection Period:	5/1/2013 to 5/31/2013
Distribution Date:	July 10, 2013
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Balance Sheet and Parity Calculations - 1988 Trust Estate

	Beginning Balance - 5/01/2013	Ending Balance - 5/31/2013
Assets		
Student Loan Principal	18,429,398	18,448,137
Student Loan Accrued Interest	148,746	145,119
Student Loan Receivable Allowance & Collections 1	(549,358)	(674,583)
Student Loan Late Fees Receivable 2	6,579	6,904
Due To/From Related Funds	(3,978,181)	(3,029,261)
Other Receivables*	35,886	35,459
Rebate Fund	627,030	627,030
Loan Fund	160,936	160,936
Revenue Fund	51,000,662	49,174,956
Total Assets	65,881,698	64,894,697
Liabilities		
Accrued Interest Payable	7,503	1,540
Accounts Payable	-	-
Student Loan Special Allowance	16,132	9,306
Other Accruals	32,341	24,530
Deferred Gains on Bond Purchases *	1,448,468	1,442,550
Total Liabilities	1,504,444	1,477,926
Net Assets	65,789,836	64,823,862
APO Liability	627,030	627,030
Net Assets Including APO Liability	65,162,806	64,196,832
Bonds Outstanding	5,100,000	5,100,000
Parity	1290.0%	1271.1%
Parity Including APO Liability	1277.7%	1258.8%

* 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"

** The Board completed the conversion of its Nelnet serviced portfolio to its InHouse servicing unit on June 4, 2013. Data reported for the Nelnet serviced portfolio is as of May 15, 2013.