

<b>Issuer :</b>	<b>State Board of Regents of the State of Utah</b>
<b>Indenture Name:</b>	<b>1988 Indenture</b>
<b>Collection Period:</b>	<b>6/1/2013 to 6/30/2013</b>
<b>Distribution Date:</b>	August 27, 2013
<b>Contact Name:</b>	Richard O. Davis
<b>Contact Phone:</b>	(801) 321-7285
<b>Contact Fax:</b>	(801) 321-7174
<b>Contact Email:</b>	rdavis@utahsbr.edu
<b>Website:</b>	<a href="http://www.uheaa.org/investors">http://www.uheaa.org/investors</a>

### Balance Sheet and Parity Calculations - 1988 Trust Estate

	<b>Beginning Balance - 6/01/2013</b>	<b>Ending Balance - 6/30/2013</b>
<b>Assets</b>		
Student Loan Principal	18,448,137	18,198,906
Student Loan Accrued Interest	145,119	153,494
Student Loan Receivable Allowance & Collections <sup>1</sup>	(674,583)	(547,591)
Student Loan Late Fees Receivable <sup>2</sup>	6,904	6,605
Due To/From Related Funds	(3,029,261)	(3,044,583)
Other Receivables*	35,459	35,033
Rebate Fund	627,030	627,030
Loan Fund	160,936	160,936
Revenue Fund	49,174,956	49,336,698
<b>Total Assets</b>	<b>64,894,697</b>	<b>64,926,528</b>
<b>Liabilities</b>		
Accrued Interest Payable	1,540	2,964
Accounts Payable	-	-
Student Loan Special Allowance	9,306	14,309
Other Accruals	24,530	-
Deferred Gains on Bond Purchases *	1,442,550	1,436,632
<b>Total Liabilities</b>	<b>1,477,926</b>	<b>1,453,905</b>
<b>Net Assets</b>	<b>64,823,862</b>	<b>64,874,222</b>
APO Liability	627,030	-
<b>Net Assets Including APO Liability</b>	<b>64,196,832</b>	<b>64,874,222</b>
<b>Bonds Outstanding</b>	<b>5,100,000</b>	<b>5,100,000</b>
Parity	1271.1%	1272.0%
Parity Including APO Liability	1258.8%	1272.0%

\* 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"