**Issuer:** State Board of Regents of the State of Utah  
**Indenture Name:** 1988 Indenture  
**Collection Period:** 3/1/2011 to 3/31/2011  
**Distribution Date:** June 13, 2011  
**Contact Name:** Richard O. Davis  
**Contact Phone:** (801) 321-7285  
**Contact Fax:** (801) 321-7174  
**Contact Email:** rdavis@utahsbr.edu  
**Website:** [http://www.uheaa.org/investors](http://www.uheaa.org/investors)

### Bond Principal Information

<table>
<thead>
<tr>
<th>Series</th>
<th>CUSIP</th>
<th>Tax Status</th>
<th>Interest Mode</th>
<th>Class</th>
<th>Maturity Date</th>
<th>Initial Principal Balance</th>
<th>Beginning Principal Balance</th>
<th>Principal Distribution</th>
<th>Ending Principal Balance</th>
<th>Required Principal Distribution</th>
<th>Principal Shortfall</th>
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</thead>
<tbody>
<tr>
<td>1988 C</td>
<td>917546GS6</td>
<td>Tax Exempt</td>
<td>Bank Bond</td>
<td>11/1/13</td>
<td>25,000,000</td>
<td>11,900,000</td>
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<td>ARS</td>
<td>11/1/24</td>
<td>20,500,000</td>
<td>20,500,000</td>
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<td>Bank Bond</td>
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<td>56,404,000</td>
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<td>5/1/35</td>
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<td>ARS</td>
<td>11/1/39</td>
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**Total Principal Distribution:** 209,500,000  
**Ending Principal Balance:** 173,304,000

### Bond Interest Information

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<th>Interest Mode</th>
<th>Periodic Interest Due</th>
<th>Periodic Interest Paid</th>
<th>Interest Shortfall</th>
<th>Periodic Carryover Due</th>
<th>Periodic Carryover Paid</th>
<th>Days in Period</th>
<th>Actual Coupon Rate</th>
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<td>333,144.00</td>
<td>333,144.00</td>
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<td>12.408%</td>
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<td>Tax Exempt</td>
<td>ARS</td>
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<td>197,414.00</td>
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<td><strong>TOTAL</strong></td>
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**Total Interest Paid:** 572,208.00  
**Total Actual Coupon Rate:** 7.136%