

State Board of Regents of the State of Utah
Schedule of Outstanding Revenue Bonds
1988 Trust Estate
(December 31, 2009)

| CUSIP | Bond Series | Original Par Amount (\$) | Par Amount Outstanding (\$) | Product Type | Broker Dealer | Remarketing Agent | LOC/SBPA Provider |
|--------------|--------------------|---------------------------------|------------------------------------|---------------------|----------------------|--------------------------|--------------------------|
| 917546BN2 | 1988 C | 25,000,000 | 16,900,000 | 7 Day VRDO | UBS | UBS | DEPFA |
| 917546DX8 | 1994 K | 20,500,000 | 20,500,000 | 35 Day ARC | Citigroup | Citigroup | |
| 917546EA7 | 1995 L | 79,500,000 | 75,054,000 | 7 Day VRDO | UBS | UBS | DEPFA |
| 917546EF6 | 1996 Q | 49,700,000 | 46,049,000 | 7 Day VRDO | UBS | UBS | DEPFA |
| 917546EL3 | 1997 R | 51,355,000 | 49,741,000 | 7 Day VRDO | UBS | UBS | DEPFA |
| 917546FF5 | 2000 T | 49,500,000 | 49,500,000 | 35 Day ARC | UBS | UBS | |
| 917546FG3 | 2000 U | 35,000,000 | 35,000,000 | 28 Day ARC | Citigroup | Citigroup | |
| 917546FX6 | 2003 V | 43,350,000 | 37,600,000 | 35 Day ARC | UBS | UBS | |
| 917546 GA5 | 2005 W | 91,080,000 | 87,158,000 | 7 Day VRDO | UBS | UBS | DEPFA |
| 917546 GB3 | 2005 X | 60,000,000 | 57,800,000 | 7 Day VRDO | UBS | UBS | DEPFA |
| Total | | 504,985,000 | 475,302,000 | | | | |