

**ENSURING CONTINUED ACCESS TO STUDENT LOANS ACT (ECASLA)
ANNUAL REPORT TO CONGRESS**

PREPARED BY THE U.S. DEPARTMENT OF EDUCATION
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ECASLA Loan Purchase Programs

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Background and Program Descriptions

Federal Family Education Loan and William D. Ford Direct Loan Programs

The Department of Education (ED) administers two main student loan programs: (1) the Federal Family Education Loan Program (FFEL) program, in which ED provides default and interest rate subsidies to private lenders to make loans to students and parents of students, and (2) the William D. Ford Direct Loan Program (Direct Loan) program, in which ED makes loans directly to students and parents.

Both are government programs with substantial private sector involvement. As summarized in Table 1, in both programs, borrower interest rates and terms are set in the Higher Education Act of 1965, as amended, (HEA) rather than by the market. Nearly all default risk and interest rate risk is borne by taxpayers in both programs. Also, in both programs, origination, disbursement, and servicing are performed by private firms – either the lenders themselves or their contractors.

The key economic difference between the two programs (besides taxpayer cost) is FFEL lenders are responsible for securing their own capital. The ability to raise private capital was reduced significantly in 2008 as described later in this report, resulting in the establishment of the purchase programs created under the Ensuring Continued Access to Student Loans Act (ECASLA).

Table 1
Comparison of Direct Loan and FFEL Programs (Excluding ECASLA)

Terms and Conditions	Direct Loans	FFEL
What loan types are available?	Stafford, Unsubsidized Stafford, PLUS, and Consolidation	
How are student interest rates set?	By HEA – nearly the same for both programs	
Who originates and disburses loans?	Private contractors	Lenders or their contractors
Who services loans?	Private contractors	Lenders or their contractors
Who provides capital?	Treasury	Lenders or their financiers
Who bears student default risk?	100% taxpayers	3% lenders, 5% State or non-profit loan guarantors, 92% taxpayers
Who bears interest rate risk?	100% taxpayers	Mostly taxpayers
2008-2009 volume ¹	\$21.0 billion	\$65.1 billion
2009-2010 volume	\$40.3 billion	\$52.1 billion

¹ FY 2012 Budget loan volumes (does not include Consolidation loans).

ECASLA Legislation

As a result of disruptions in the financial markets in early 2008, many FFEL lenders raised concerns that increases in financing costs could result in those lenders opting not to make loans under the FFEL program in the 2008-2009 academic year. Since FFEL interest rates and loan terms are set by statute, FFEL lenders had few mechanisms to respond to changes in financing costs, and many lenders appeared ready to opt not to make new loans, at least on a temporary basis. Without proactive Federal intervention, there was serious concern large numbers of students would find their source of Federal student loans disrupted when schools had little time to shift to other lenders or to the Direct Loan program.

Congress acted quickly in May 2008 by passing the Ensuring Continued Access to Student Loans Act of 2008 (ECASLA), Public Law 110-227. The legislation provided ED a degree of flexibility to create Federal student loan purchase programs that could ensure students had access to loans for the 2008-2009 academic year (along with other supportive initiatives), so long as the purchase programs resulted in no net cost to taxpayers.

ECASLA's Authority to Purchase FFEL Loans

ECASLA gave the Secretary of Education authority to purchase loans made to students and parents of students (but not consolidation loans) originated by an eligible lender and first disbursed on or after October 1, 2003, and before July 1, 2009. The statute provided flexibility as to the structure of these programs as well as their terms and conditions. ED used the authority included in ECASLA and its extension to create four new student loan purchase programs, summarized in Table 2. Appendix 3 summarizes program use to date.

The primary objectives of these FFEL purchase programs were the following:

- Ensure students had access to Federal loans.
- Keep the FFEL program structure intact during the temporary liquidity crisis, for nonprofit and other lender types.
- Be cost-effective. Specifically, ED sought to create a series of temporary solutions in tough credit markets. This objective was also consistent with ECASLA's cost neutrality requirements, discussed below.

Renewal of ECASLA

- Amidst continued news that financial market conditions were worsening in the late summer and early fall of 2008, there was widespread consensus that lenders would be unable to meet the needs of students and families for the 2009-2010 academic year without intervention by the Federal government. The Congress passed and, on October 7, 2008, the President signed into law, a one-year extension of ECASLA (Public Law 110-350). The Department's extended authority allowed it to replicate ECASLA's programs for the 2009-2010 academic year.

Table 2
ECASLA Purchase Programs

Loan Purchase Program	Eligible Loans²	Purchase Price	Amounts Purchased
Participation Interest	Made for 2008-2009 and 2009-2010 academic years	100% of principal including capitalized interest	\$68.4 billion
Purchase Commitment (Put)	Made for 2008-2009 and 2009-2010 academic years	100% of unpaid principal plus accrued interest, \$75 fee per loan, and 1% origination fee	\$39.9 billion
Short-Term Purchase	Made for 2007-08 academic year	97% of unpaid principal plus accrued interest	\$1.0 billion
Asset-Backed Commercial Paper Conduit (Conduit)	First Disbursed 10/1/03 – 7/1/09, with final disbursement by 9/30/09 ³	97% of unpaid principal plus accrued interest for loans issued 5/1/08 or earlier (100% after 5/1/08)	\$41.5 billion ⁴

Program Descriptions

For all programs authorized under ECASLA, (a) consolidation loans are not eligible; (b) if a lender puts a loan to ED, the lender must sell all other eligible loans it holds received by that individual borrower; and (c) lenders must use proceeds from loan sales to continue FFEL participation and originate new FFEL loans when reasonably able to originate such loans. Other program terms varied in complexity, cost, and risk.

Participation Interest Program

Under the Participation Interest program, ED purchased participation interests in eligible loans that were held by an eligible lender.⁵ ED provided FFEL lenders funds through a third-party custodian that agreed to hold the loans in trust. The lenders continued to service the loans while the loans are held in the trust. By purchasing the participation interest, the Government provided lenders with financing for 100% of the principal of the loans at an interest rate of 3-month financial commercial paper (CP) rate plus 50 basis points. This rate is

² The Participation Interest and Put programs originally applied only to 2008-09 loans, but were replicated to include 2009-2010 loans following the extension of ECASLA.

³ Loans first disbursed after July 1, 2009, or finally disbursed after September 30, 2009, are ineligible.

⁴ Reflects the amount of commercial paper advanced under the Conduit.

⁵ "Notice of Terms and Conditions of Purchase of Loans under the Ensuring Continued Access to Student Loans Act of 2008," *Federal Register*, 73 (127), July 1, 2008, pp. 37,423-37,451.

"Notice of Terms and Conditions of Additional Purchase of Loans under the Ensuring Continued Access to Student Loans Act of 2008," *Federal Register*, 74 (10), January 15, 2009, pp. 2,518-2,564.

similar to what lenders previously were able to secure in the private market, but without the interest rate risk of the spread between CP and the London Interbank Offered Rate (LIBOR), for lenders who previously financed at LIBOR. During the term of the participation, lenders had the choice either to redeem the participation interests or to exercise their put option. If lenders redeem the participation interest, the lender effectively returns the full payment for the participation interest, and any accrued but unpaid participant's yield (the lender's interest rate). If lenders choose to put their loans, the terms of the program required the lender to "complete" the sale of the loan. ED then paid the lender the sum of (a) 100 percent of outstanding principal balance as of the related purchase date and accrued interest up to but not including the related purchase date, (b) a \$75 fee per loan, and (c) a reimbursement of the 1% origination fee paid to ED when the loan was originated, less the "redemption price" – the amount owed to redeem the loan from the participation interest (the price paid to acquire the participation interest plus any accrued and unpaid participant's yield). Only non-consolidation loans made for the 2008-2009 and 2009-2010 academic years are eligible under this program.

Purchase Commitment (Put) Program

Under the Put program, ED made direct purchases of eligible loans that were held by eligible lenders.⁶ Lenders have the right, but not obligation, to "put" (sell) loans to ED. The put option on 2008-2009 loans expired on September 30, 2009, and the put option on 2009-2010 loans expired on September 30, 2010.⁷

To participate in the Put program, each eligible lender entered into a Master Loan Sale Agreement with ED and agreed to deliver to ED the master promissory note or electronic record for each eligible loan the lender wished to sell to ED. The terms of the program required ED to pay (a) 100 percent of unpaid principal as of the related purchase date and accrued interest up to but not including the related purchase date, (b) a \$75 fee per loans, and (c) a reimbursement of the 1 percent origination fee paid to ED when the loan was originated.

Short-Term Purchase Program

In December 2008, ED, the U.S. Department of the Treasury (Treasury), and the Office of Management and Budget (OMB) approved a Short-Term Purchase program allowing lenders to sell eligible loans to ED until February 28, 2009, or until the Conduit program described below became operational, whichever was earlier.⁸ The program started on December 1, 2008, and ended on February 28, 2009. Under the program, ED could only buy \$500 million in total eligible loans per week.

The terms of the program required ED to pay 97 percent of the unpaid principal and accrued interest on eligible loans purchased. Only loans made during the 2007-2008 academic year were eligible under this program. To avoid ED purchasing disproportionately costly loans, there was a requirement of a \$3,000 minimum average loan balance within each loan package sold.

⁶ "Notice of Terms and Conditions of Purchase of Loans under the Ensuring Continued Access to Student Loans Act of 2008," *Federal Register*, 73 (127), July 1, 2008, pp. 37,423-37,451.

⁷ "Notice of Terms and Conditions of Additional Purchase of Loans under the Ensuring Continued Access to Student Loans Act of 2008," *Federal Register*, 74 (10), January 15, 2009, pp. 2,518-2,564.

⁸ Loans made during the 2008-2009 and 2009-10 academic years were only eligible under this program.

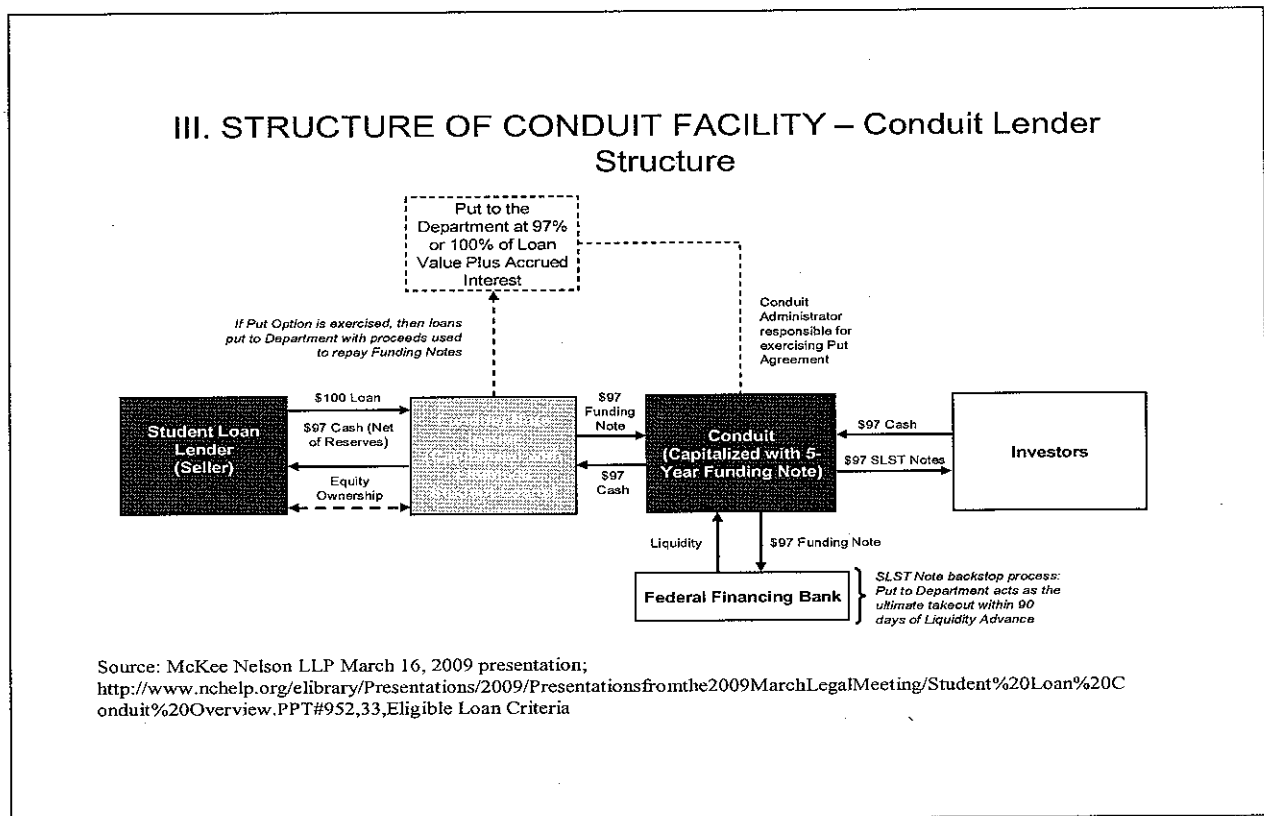
⁹ "Notice of Terms and Conditions of Additional Purchase of Loans under the Ensuring Continued Access to Student Loans Act of 2008," *Federal Register*, 73 (232), December 2, 2008, pp. 73,263-73,311.

Asset-Backed Commercial Paper Conduit

On January 15, 2009, ED, Treasury, and OMB published the *Federal Register* notice (FRN) for a final program, which established a Federally guaranteed student loan asset-backed commercial paper conduit program (Conduit).⁹ The Conduit uses the Federal Financing Bank (FFB) as its liquidity backstop and is supported by a put agreement with ED to purchase eligible loans. The Conduit is another method for lenders to secure financing for their existing loans. Lenders transfer loans into a special purpose vehicle (SPV), which pledges the loans to collateralize borrowings from the Conduit. Lenders may repurchase these loans at any time during the Conduit's existence. The Conduit uses these asset-backed securities to back the commercial paper issued to investors, which has an average maturity of 30 days. If the commercial paper fails to be reissued, the FFB provides temporary financing until ED purchases the loans.

The terms of the Conduit program include the following.

- ED pays 97 percent of the unpaid principal and accrued interest for 2003-2004 to 2007-2008 eligible loans, or 100 percent of this amount for 2008-2009 eligible loans, that are put to ED.



- Loans placed into the Conduit must be a random sample of the lender's complete portfolio of potentially qualifying loans, and the lender's pool must be representative of the portfolio on the key loan characteristics: loan size, school type, repayment status, and loan type.

⁹ "Notice of Terms and Conditions of Additional Purchase of Loans under the Ensuring Continued Access to Student Loans Act of 2008," *Federal Register*, 74 (10), January 15, 2009, pp. 2,518-2,564.

- Lenders may buy back loans from the Conduit but cannot place these same loans back into the Conduit after they have been purchased out.
- Loans may not be put into the Conduit after June 30, 2010, but the put option on loans in the Conduit does not expire until January 19, 2014.
- The Conduit pays annual and monthly liquidity fees to the Government.

Appendix 1 includes a more detailed discussion of the rationale behind each program.

Cost-Neutrality Requirement

Under ECASLA, the Secretary of Education, the Secretary of the Treasury, and the Director of OMB are required to make a joint determination that any loan purchase program would be cost-neutral, based on the terms and conditions outlined in a FRN.

Congress included the cost-neutrality requirement to affect the Congressional Budget Office's (CBO) estimate of the probable cost of the purchase authority included in the legislation. Before the provision was added to the legislation, CBO had estimated the new authority would cost \$665 million. In its official cost estimate, CBO noted it reached this conclusion in part because lenders would have better information about the future profitability of each loan than the Secretary, and because CBO was unsure how the Secretary would balance the budgetary considerations with the need to ensure lenders had sufficient capital to make student loans.¹⁰

In implementing this cost-neutrality requirement, ED took the following approach:

- Using credit subsidy cost estimation procedures established under the Federal Credit Reform Act of 1990 (FCRA) and OMB Circular A-11 to project cash flows to and from the Government. Under FCRA, credit subsidy costs are calculated on a net present value basis, excluding administrative expenses.¹¹
- Calculating the net present value of administrative costs of the purchase programs and servicing loans purchased from FFEL lenders. While administrative costs are excluded from FCRA subsidy costs, ECASLA required they be included to capture all the additional Federal costs associated with purchasing FFEL loans.
- Basing costs/savings on the FY 2009 Budget baseline, including the Budget's technical and economic assumptions, updated to reflect the impact of legislative or administrative actions that had been taken since publication of the Budget in February 2008. Using the Budget's assumptions to assess costs is consistent with conventional scoring of legislative and administrative proposals, but did not account for the economic conditions that increased FFEL financing costs and jeopardized the availability of loans.
- Establishing a metric to determine cost-neutrality whereby costs under the new temporary purchase programs should not exceed costs expected under FFEL under a range of scenarios. For each FFEL purchase program, ED modeled likely scenarios, which reflected ED's best estimate of lender behavior, and "worst case" scenarios that would result in higher Federal costs. The three agencies agreed the FFEL purchase programs needed to be cost-neutral under any scenario, given the uncertainties surrounding program performance and lender behavior.
- Accounting for potential risks the programs could encounter that would affect the cost estimates, but could not be or were not captured in the cash flows, with risk factors applied as cost adjustments. Such risks included operational, administrative, portfolio composition, prepayment, claim reject, and economic risk. While some risk factors were applied consistently across all programs, the analyses included factors particular to the specific programs. Base case and high-risk scenarios were developed, with the latter reflecting more conservative and costly scenarios.

¹⁰ Congressional Budget Office Cost Estimate: H.R. 5715, Ensuring Continued Access to Student Loans Act of 2008. <http://www.cbo.gov/ftpdocs/91xx/doc9144/hr5715.pdf>.

¹¹ Administrative expenses are reflected on a cash basis in the Budget. The Higher Education Act (HEA) provides the FFEL and Direct Loan program permanent, indefinite appropriation for subsidy costs. The appropriation for the ECASLA programs comes from the Direct Loan program. Funds for ED's administrative costs are provided through annual discretionary appropriations.

The three FRNs announcing ECASLA's four FFEL purchase programs provide more detail on the costs associated with each program. However, the cost neutrality of each program depended on the cost differential between Federally guaranteed student loans and direct loans made by the Federal Government. This cost differential results primarily from the Government's lower cost of financing and the subsidies paid to lenders to originate FFEL loans.

According to the FY 2011 Budget, in 2010, the subsidy rate for FFEL is 7.53 percentage points higher than the subsidy rate for Direct Loans. The size of the subsidy differential has varied by fiscal year, but independent analyses conducted by the Government Accountability Office, CBO, and other independent analysts concluded Direct Loans are cheaper to the taxpayer than comparable FFEL loans.¹²

When the Federal government acquires a FFEL loan through one of the purchase programs, it no longer pays lenders default and interest rate subsidies for these loans, and instead collects the principal and interest payments from the borrower. Just as originating Direct Loans is cheaper to the taxpayer than originating a comparable FFEL loan, purchasing a FFEL loan at or near its face value would generally be cheaper than continuing to pay subsidies.¹³ While the ECASLA programs paid lenders some fees not included in the regular Direct Loan program and included other costs associated with converting what CRA considers to be guaranteed loans into what are considered to be direct loans under that analysis, the cost differential between what CRA refers to as direct and guaranteed student loans still allowed these purchase programs to have no net cost to the Federal government compared to the cost if these FFEL loans had remained in the hands of the lenders.

The ECASLA purchase programs were designed as temporary programs to protect the FFEL program borrowers during a difficult period for credit markets. Though these programs met the statutory cost-neutrality requirement, they were not designed for the long run. Relative to the Direct Loan program, the structure is an inefficient means of providing student loans.

To provide loans to students in the most cost-effective manner possible, and to ensure students have access to loans regardless of conditions in the financial markets for FFEL program lenders, the FY 2011 Budget proposed to make all new loans through the Direct Loan program. On March 30, 2010, the President signed the Health Care and Education Reconciliation Act of 2010 into law (Public Law 111-152). That legislation included the "SAFRA Act," which ends the Department's authority to provide FFEL program guarantees and subsidies on new loans, and thereby ensures all Federal student loans with a first disbursement made on or after July 1, 2010, will be those made under the William D. Ford Direct Loan program. Compared to the FFEL baseline, this policy was estimated to save \$41 billion over 10 years.

¹² CBO Report – November 2005, Subsidy Estimates for Guaranteed and Direct Student Loans, "Federal Student Loans: Challenges in Estimating Federal Subsidy Costs," GAO-05-874, page 6.

¹³ While this is true in the case of most FFEL loans, if you account for administrative costs, the NPV of purchasing some high-risk or small balance loans may be more expensive than keeping these loans in FFEL.

Appendix 1: Rationale for Programs

Participation Interest and Put Programs

To protect students and keep FFEL lenders making new loans, the previous Administration believed it was necessary to provide them financing that was substantially cheaper than what they were experiencing in the suddenly high-cost securitization market. The previous Administration sought options to provide support so lenders could break even in the short run on new loans and would have an exit plan if credit markets did not improve.

While purchasing old loans would have freed up capital for FFEL lenders, it would not have changed the profitability or risks of making new loans and, thus, may not have been effective in getting lenders to originate new loans.¹⁴

The Participation Interest and Put programs together guaranteed most lender-types would at least break even during the first year of the loans and mitigate the long-term risks of making new loans by providing lenders an exit plan if cheap long-term financing did not develop.

The replication of the Participation Interest and Put programs for the 2009-2010 academic year had similar objectives to their earlier versions. The Administration wanted to leave major decisions on the future of the FFEL program to the next Administration.

Short-Term Purchase Program

The impetus for the Short-Term Purchase program was an indication at least one lender was at risk of not being able to make second disbursements on student loans. Student loans must generally be disbursed in two installments, typically one for each college semester.¹⁵ The objectives of the program were to provide lenders some capital to make second disbursements prior to the Conduit becoming operational, and to send a price signal to student loan financiers. The price signal was necessary because the market reportedly was valuing student loan assets at far below the value of their Federal guarantees, resulting in margin calls that were absorbing the available capital of student lenders. The hope was this program would set a new price for student loan assets and avoid these margin calls.

The goal was to set a price for 2007-2008 loans that could help lenders in trouble but would not be so attractive it would attract healthy lenders. The quantity of loan purchases was rationed, and the allocation mechanism in the case of oversubscription was a function of lenders' requests and their share of the FFEL market. This allocation mechanism was chosen rather than competitive bidding because it was feared

¹⁴ ECASLA has a provision that requires that lenders use the proceeds from loan purchases to make new loans. The Participation Interest program and the 2008-09 and 2009-10 Put programs treat the loan put or participated by the lender as a loan that would not have been made but for the lender's ability to rely on the proceeds of the sale or sale of a participation interest in the loan, and therefore a loan made in reliance on the proceeds of the sale. In contrast, lenders must use a portion of the proceeds of the sale of loans under the short-term purchase program and the conduit program to make new loans or acquire new loans made by others.

¹⁵ There was never a concern that this would be a widespread problem, but a lender failing to make second disbursements could be a big hassle for schools and students. It turned out that the issue for the lender in question was resolved without intervention by ED, and that lender made very marginal use of the Short-Term Purchase program.

competitive bidding might not allocate loan purchases to the lenders who really needed them.¹⁶ Finally, lenders were only permitted to sell loans that had an average balance of at least \$3,000.

Conduit Program

The primary objective of the Conduit program was to provide lower cost long-term financing of FFEL loans by leveraging Federal guarantees in a new way to remove older loans from lenders' balance sheets. In addition, a well-functioning Conduit potentially could help some Troubled Asset Relief Program (TARP) recipients remove troubled assets from their portfolios, indirectly freeing up TARP funds for other uses.

Randomization procedures in the Conduit were designed to provide flexibility for lenders and to protect taxpayers from receiving disproportionately costly loans. Additionally, specific program terms were designed such that a majority of the benefits accrued to the Federal government. Most notably, the liquidity fee was structured so that 80 percent of the benefits of a commercial paper rate lower than the target rate would accrue to taxpayers. The fee was also designed to increase over time so lenders would have the incentive to find other financing.

¹⁶ In addition, competitive bidding may have led to a lower price that might not have helped lenders enough. Unlike with the Participation Interest and Put programs, it appeared that the intention was that any surplus generated from this program would accrue to the lenders rather than to taxpayers.

Appendix 2: ECASLA Savings

Through December 31, 2010, ED purchased a total of \$110 billion in student loans from lenders through the Participation Interest program, the Put program, and the Short Term Purchase and Conduit programs. The Conduit first began to issue commercial paper on May 11, 2009, and has issued a total of \$41 billion in student loan-backed commercial paper.

Participation Interest Program

Under assumptions developed for the FY 2012 President's Budget, savings from the Participation Interest program over the FFEL program are anticipated to be \$2.1 billion.¹⁷

Table 3
Loan Volume for Participation Interest Program (in millions of \$)

	Total Participated	Loans Purchased by ED
2008-2009	\$33,359	\$31,272
2009-2010	\$38,135	\$37,102

Actual participation: Through October 15, 2009, ED had purchased interests in \$33 billion of 2008-2009 loans; of that, \$31 billion were subsequently put to ED. Through October 15, 2010, ED had purchased interests in \$38 billion of 2009-2010 loans; of that, \$37 billion were subsequently put to ED. ED collected \$559 million in participation yield payments from the 2008-2009 and 2009-2010 Participation Interest programs.¹⁸ Twenty-seven lenders participated in the 2008-2009 Participation Interest program. Thirty-one lenders participated in the 2009-2010 Participation Interest program.

Put Program

Under assumptions developed for the FY 2012 President's Budget, savings from the Put program over the FFEL program are anticipated to be \$1.7 billion.

Table 4
Loan Volume for Put Program (in millions of \$)

	Loans Purchased by ED in "straight puts"
2008-2009	\$17,257
2009-2010	\$22,690

Actual participation: Through October 15, 2009, 72 lenders had sold a total of \$17 billion in "straight puts" of loans to ED in the 2008-2009 award year Put program (puts of loans in which ED had not previously purchased

¹⁷ Calculations of saving and cost are based on ECASLA Subsidy Budget Authority, including administrative costs, less the cost incurred had these loans remained in a traditional guaranteed FFEL program. More information on how these calculations were made is provided on page 29.

¹⁸ These interest payments, like the Conduit liquidity fees, should be considered in combination with other cash flows in the FFEL program, including student interest payments and special allowance payments to and from student loan lenders.

a participation interest). Through October 15, 2010, 78 lenders had sold a total of \$23 billion in "straight puts" of loans to ED in the 2009-2010 award year Put program.

Short-Term Purchase Program

Under assumptions developed for the FY 2011 President's Budget, the savings from the Short-Term Purchase program relative to the FFEL program were anticipated to be \$78 million.

Table 5
Loan Volume for Short-Term Purchase Program (in millions of \$)

	Value of Loans Purchased by ED	Amount ED Paid
2007-2008	\$1,028	\$998

Actual participation: ED completed \$1 billion of loan purchases in the Short-Term Purchase program on February 28, 2009. Six lenders participated in the Short-Term Purchase program, and a large majority of the loans purchased were from Sallie Mae.

Conduit Program

Under assumptions developed for the FY 2011 President's Budget, the cost of the Conduit program relative to the FFEL program was anticipated to be \$332 million.

Table 6
Loan Volume for Conduit Program (in millions of \$)

	Commercial Paper Advanced	Loans Purchased by ED
2003-2004 to 2008-2009 (as of December 31, 2010)	\$41,488	\$729

Actual participation: The Conduit has issued \$41 billion in commercial paper, and \$136 million in fees have been collected through December 31, 2010.¹⁹ Twenty-five lenders have funded student loans via sales of commercial paper through the ABCP conduit.

¹⁹ These Conduit liquidity fees should be considered in combination with other cash flows in the FFEL program, including student interest payments and special allowance payments to and from student loan lenders.

Appendix 3: ECASLA Detailed Data

Summary of Activity

2007-2008 Short Term Purchase Program

Total \$ Value of Loans	\$ 1,028,809,368
Total \$ Amount of Purchase (97%) Funded	\$ 997,945,088
Total \$ Principal of Loans	\$ 1,007,856,408
# of Loans Funded	280,506

Participation Program	2008-2009 ¹	2009-2010 ²
# of Approved Sponsors	27	31
Total \$ Requested	\$ 33,375,751,248	\$ 38,135,422,962
Total # of Purchase Requests	528	879
Total \$ Participated	\$ 33,359,225,064	\$ 38,135,422,962
Total # of Purchase Requests Participated	528	879
\$ Participated PUT to Purchase Program	\$ 31,272,236,021	\$ 37,101,644,902
% Participated PUT to Purchase Program	93.74%	97.29%

Source: US Department of Education Federal Student Aid ECASLA Activity Report.

1. Includes 2008-2009 Purchase Program activity that occurred in October 2009.
2. Includes 2009-2010 Purchase Program activity that occurred in October 2010.

Purchase Program	2008 - 2009¹	2009-2010²
# of Approved Lenders	107	77
# of 45 Day Notices	428	283
\$ of 45 Day Notices	\$ 53,440,406,604	\$ 62,280,919,252
# of Loans	11,883,530	13,027,037
Total # of PUTs Funded	426	283
Total \$ of PUTs Funded	\$ 48,528,839,688	\$ 59,791,424,674
Total # of Loans	11,591,639	12,702,510
\$ of PUTs from Participation	\$ 31,272,236,021	\$ 37,101,644,902
% of PUTs from Participation	64.44%	62.05%
\$ of Straight PUTs	\$ 17,256,603,666	\$ 22,689,779,773
% of Straight PUTs	35.56%	37.95%

2003-2009 ABCP Conduit³

\$ CP Advanced	\$ 41,487,763,295
\$ Funding Note Balances	\$ 37,025,585,138
# PUT Notices Received	1,299
\$ PUT Notices Received	\$ 2,742,155,927
# PUT Notices Canceled by SPV	385
\$ PUT Notices Canceled by SPV	\$ 1,068,628,386
# PUT Notices Funded	767
\$ PUT Notices Funded	\$ 728,929,538

Source: US Department of Education Federal Student Aid ECASLA Activity Report.

1. Includes 2008-2009 Purchase Program activity that occurred in October 2009. PUT amounts include unpaid principal, accrued interest, \$75 fee per loan, and one percent origination fee.

2. Includes 2009-2010 Purchase Program activity that occurred in October 2010. PUT amounts include unpaid principal, accrued interest, \$75 fee per loan, and one percent origination fee.

3. Includes ABCP Conduit activity through 12/31/2010.

2010-2011 ECASLA Outlays

Outlays as reported in Department of Education SF-133 submissions			
2007-2008 Short Term Purchase Program, 2008-2009 and 2009-2010 Purchase Programs (Straight PUTs)			
	Gross Outlays	Offsetting Collections	Net Outlays
Q1-2010	4,034,637,344	(237,168,624)	3,797,468,719
Q2-2010	6,253,943,361	(299,086,051)	5,954,857,310
Q3-2010	7,002,278,117	(1,153,123,218)	5,849,154,899
Q4-2010	13,015,664,181	(1,153,509,766)	11,862,154,414
Q1-2011	1,108,179,275	(763,223,635)	344,955,640
Total Outlays	31,414,702,277	(3,606,111,294)	27,808,590,983
2008-2009 and 2009-2010 Participation Program (PUTs from Participation)			
	Gross Outlays	Offsetting Collections	Net Outlays
Q1-2010	9,461,132,649	(903,358,900)	8,557,773,750
Q2-2010	15,419,348,231	(2,569,143,378)	12,850,204,854
Q3-2010	8,011,556,987	(3,508,636,248)	4,502,920,739
Q4-2010	6,175,284,426	(2,657,583,557)	3,517,700,869
Q1-2011	1,375,255,608	(1,057,681,857)	317,573,750
Total Outlays	40,442,577,901	(10,696,403,939)	29,746,173,962
2003-2009 ABCP Conduit			
	Gross Outlays	Offsetting Collections	Net Outlays
Q1-2010	85,711,673	(21,954,013)	63,757,660
Q2-2010	97,770,764	(24,534,964)	73,235,800
Q3-2010	130,242,878	(27,433,392)	102,809,486
Q4-2010	240,979,954	(59,947,602)	181,032,352
Q1-2011	162,653,113	(37,274,010)	125,379,103
Total Outlays	717,358,382	(171,143,982)	546,214,400

Source: US Department of Education SF-133 reports.

Notes on ECASLA Outlays:

The SF-133 is a quarterly report that contains information on the sources of budget authority and the status of budgetary resources by individual fund or appropriation, which allows OMB to review Federal expenditures and obligations against approved apportionments. Gross Outlays are the obligations paid. These amounts include payments in the form of cash (currency, checks, or electronic fund transfers) and in the form of debt instruments (bonds, debentures, notes, or monetary credits) when they are used to pay obligations. Offsetting Collections are the reimbursements from other Federal government accounts and other collections credited to the account from the beginning of the year to the end of the reporting period.

ECASLA: Loans Purchased by Quarter

Loans Purchased by Quarter (Amount in \$)

Purchase Qtr	2007-2008 Short Term Purchase Program	2008-2009 Purchase Program (PUTs from Participation)	2009-2010 Purchase Program (PUTs from Participation)	2008-2009 Purchase Program (Straight PUTs)	2009-2010 Purchase Program (Straight PUTs)	2003-2009 ABCP Conduit	Total
Q4-2008	\$0	\$0	\$0	\$61,001,517	\$0	\$0	\$61,001,517
Q1-2009	\$481,008,796	\$0	\$0	\$130,954,606	\$0	\$0	\$611,963,402
Q2-2009	\$516,936,292	\$1,179,284,494	\$0	\$844,251,921	\$0	\$0	\$2,540,472,707
Q3-2009	\$0	\$3,112,677,140	\$0	\$6,732,875,909	\$0	\$0	\$9,845,553,049
Q4-2009 ¹	\$0	\$26,980,274,387	\$0	\$9,487,519,714	\$0	\$51,202,798	\$36,518,996,899
Q1-2010	\$0	\$0	\$406,656,228	\$0	\$12,947,453	\$85,733,756	\$505,337,437
Q2-2010	\$0	0	\$1,177,996,972	\$0	\$5,206,620,437	\$97,968,661	\$6,482,586,070
Q3-2010	\$0	0	\$841,458,420	\$0	\$5,747,702,869	\$130,461,944	\$6,719,623,233
Q4-2010 ²	\$0	0	\$34,675,533,281	\$0	\$11,722,509,014	\$200,540,922	\$46,598,583,217
Q1-2011	\$0	\$0	\$0	\$0	\$0	\$163,021,457	\$163,021,457
Total	\$997,945,088	\$31,272,236,021	\$37,101,644,901	\$17,256,603,667	\$22,689,779,773	\$728,929,538	\$110,047,138,988

Loans Purchased by Quarter (Number of Loans)

Purchase Qtr	2007-2008 Short Term Purchase Program	2008-2009 Purchase Program (PUTs from Participation)	2009-2010 Purchase Program (PUTs from Participation)	2008-2009 Purchase Program (Straight PUTs)	2009-2010 Purchase Program (Straight PUTs)	2003-2009 ABCP Conduit	Total
Q4-2008	0	0	0	20,287	0	0	20,287
Q1-2009	134,481	0	0	42,442	0	0	176,923
Q2-2009	146,025	275,494	0	226,883	0	0	648,402
Q3-2009	0	622,821	0	1,505,548	0	0	2,128,369
Q4-2009 ¹	0	5,945,975	0	2,952,189	0	16,831	8,914,995
Q1-2010	0	0	109,575	0	5,073	27,889	142,537
Q2-2010	0	0	227,818	0	1,058,161	30,760	1,316,739
Q3-2010	0	0	187,070	0	1,192,234	40,221	1,419,525
Q4-2010 ²	0	0	7,354,017	0	2,568,562	59,693	9,982,272
Q1-2011	0	0	0	0	0	50,624	50,624
Total	280,506	6,844,290	7,878,480	4,747,349	4,824,030	226,018	24,800,673

Source: US Department of Education Federal Student Aid ECASLA Activity Report.

ECASLA: Loans Purchased by Quarter

PLUS Loans Purchased by Quarter (Amount in \$)

Purchase Qtr	2007-2008 Short Term Purchase Program	2008-2009 Purchase Program (PUTs from Participation)	2009-2010 Purchase Program (PUTs from Participation)	2008-2009 Purchase Program (Straight PUTs)	2009-2010 Purchase Program (Straight PUTs)	2003-2009 ABCP Conduit	Total
Q4-2008	\$0	\$0	\$0	\$6,807,816	\$0	\$0	\$6,807,816
Q1-2009	\$90,394,158	\$0	\$0	\$14,614,635	\$0	\$0	\$105,008,793
Q2-2009	\$97,145,876	\$159,261,824	\$0	\$94,219,164	\$0	\$0	\$350,626,864
Q3-2009	\$0	\$420,365,603	\$0	\$751,394,129	\$0	\$0	\$1,171,759,732
Q4-2009 ¹	\$0	\$3,643,673,532	\$0	\$1,058,814,496	\$0	\$3,456,350	\$4,705,944,378
Q1-2010	\$0	\$0	\$60,423,557	\$0	\$1,567,622	\$5,787,298	\$67,778,477
Q2-2010	\$0	\$0	\$175,034,248	\$0	\$630,395,061	\$6,613,193	\$812,042,502
Q3-2010	\$0	\$0	\$125,029,220	\$0	\$695,906,980	\$8,806,591	\$829,742,791
Q4-2010 ²	\$0	\$0	\$5,152,310,274	\$0	\$1,419,310,641	\$13,537,143	\$6,585,158,058
Q1-2011	\$0	\$0	\$0	\$0	\$0	\$11,004,461	\$11,004,461
Total	\$187,540,034	\$4,223,300,959	\$5,512,797,299	\$1,925,850,240	\$2,747,180,304	\$49,205,036	\$14,645,873,872

PLUS Loans Purchased by Quarter (Number of Loans)

Purchase Qtr	2007-2008 Short Term Purchase Program	2008-2009 Purchase Program (PUTs from Participation)	2009-2010 Purchase Program (PUTs from Participation)	2008-2009 Purchase Program (Straight PUTs)	2009-2010 Purchase Program (Straight PUTs)	2003-2009 ABCP Conduit	Total
Q4-2008	0	0	0	894	0	0	894
Q1-2009	11,205	0	0	1,871	0	0	13,076
Q2-2009	12,167	14,538	0	9,999	0	0	36,704
Q3-2009	0	32,866	0	66,353	0	0	99,219
Q4-2009 ¹	0	313,767	0	130,110	0	373	444,250
Q1-2010	0	0	6,142	0	226	618	6,986
Q2-2010	0	0	12,769	0	47,161	681	60,611
Q3-2010	0	0	10,485	0	53,136	891	64,512
Q4-2010 ²	0	0	412,194	0	114,478	1,322	527,994
Q1-2011	0	0	0	0	0	1,121	1,121
Total	23,372	361,171	441,590	209,227	215,001	5,006	1,255,367

Source: US Department of Education Federal Student Aid ECASLA Activity Report.

ECASLA: Loans Purchased by Quarter

Stafford Loans Purchased by Quarter (Amount in \$)

Purchase Qtr	2007-2008 Short Term Purchase Program	2008-2009 Purchase Program (PUTs from Participation)	2009-2010 Purchase Program (PUTs from Participation)	2008-2009 Purchase Program (Straight PUTs)	2009-2010 Purchase Program (Straight PUTs)	2003-2009 ABCP Conduit	Total
Q4-2008	\$0	\$0	\$0	\$24,340,770	\$0	\$0	\$24,340,770
Q1-2009	\$202,786,189	\$0	\$0	\$52,253,388	\$0	\$0	\$255,039,577
Q2-2009	\$217,932,690	\$448,789,310	\$0	\$336,872,635	\$0	\$0	\$1,003,594,635
Q3-2009	\$0	\$1,184,562,533	\$0	\$2,686,546,035	\$0	\$0	\$3,871,108,568
Q4-2009 ¹	\$0	\$10,267,631,603	\$0	\$3,785,701,506	\$0	\$25,474,658	\$14,078,807,767
Q1-2010	\$0	\$0	\$154,180,705	\$0	\$5,087,579	\$42,654,664	\$201,922,948
Q2-2010	\$0	\$0	\$446,628,851	\$0	\$2,045,891,978	\$48,741,831	\$2,541,262,660
Q3-2010	\$0	\$0	\$319,032,745	\$0	\$2,258,505,173	\$64,908,043	\$2,642,445,961
Q4-2010 ²	\$0	\$0	\$13,146,972,316	\$0	\$4,606,248,418	\$99,774,067	\$17,852,994,801
Q1-2011	\$0	\$0	\$0	\$0	\$0	\$81,107,206	\$81,107,206
Total	\$420,718,879	\$11,900,983,446	\$14,066,814,617	\$6,885,714,334	\$8,915,733,148	\$362,660,469	\$42,552,624,893

Stafford Loans Purchased by Quarter (Number of Loans)

Purchase Qtr	2007-2008 Short Term Purchase Program	2008-2009 Purchase Program (PUTs from Participation)	2009-2010 Purchase Program (PUTs from Participation)	2008-2009 Purchase Program (Straight PUTs)	2009-2010 Purchase Program (Straight PUTs)	2003-2009 ABCP Conduit	Total
Q4-2008	0	0	0	9,557	0	0	9,557
Q1-2009	67,591	0	0	19,994	0	0	87,585
Q2-2009	73,393	127,036	0	106,882	0	0	307,311
Q3-2009	0	287,195	0	709,249	0	0	996,444
Q4-2009 ¹	0	2,741,807	0	1,390,747	0	9,342	4,141,896
Q1-2010	0	0	50,874	0	2,404	15,479	68,757
Q2-2010	0	0	105,772	0	501,347	17,073	624,192
Q3-2010	0	0	86,854	0	564,869	22,324	674,047
Q4-2010 ²	0	0	3,414,352	0	1,216,960	33,132	4,664,444
Q1-2011	0	0	0	0	0	28,098	28,098
Total	140,984	3,156,038	3,657,852	2,236,429	2,285,580	125,448	11,602,331

Source: US Department of Education Federal Student Aid ECASLA Activity Report.

ECASLA: Loans Purchased by Quarter

Unsubsidized Stafford Loans Purchased by Quarter (Amount in \$)

Purchase Qtr	2007-2008 Short Term Purchase Program	2008-2009 Purchase Program (PUTs from Participation)	2009-2010 Purchase Program (PUTs from Participation)	2008-2009 Purchase Program (Straight PUTs)	2009-2010 Purchase Program (Straight PUTs)	2003-2009 ABCP Conduit	Total
Q4-2008	\$0	\$0	\$0	\$29,852,931	\$0	\$0	\$29,852,931
Q1-2009	\$187,828,449	\$0	\$0	\$64,086,583	\$0	\$0	\$251,915,032
Q2-2009	\$201,857,726	\$571,233,360	\$0	\$413,160,122	\$0	\$0	\$1,186,251,208
Q3-2009	\$0	\$1,507,749,004	\$0	\$3,294,935,745	\$0	\$0	\$4,802,684,749
Q4-2009 ¹	\$0	\$13,068,969,252	\$0	\$4,643,003,712	\$0	\$22,271,790	\$17,734,244,754
Q1-2010	\$0	\$0	\$192,051,966	\$0	\$6,292,253	\$37,291,794	\$235,636,013
Q2-2010	\$0	\$0	\$556,333,873	\$0	\$2,530,333,398	\$42,613,637	\$3,129,280,908
Q3-2010	\$0	\$0	\$397,396,456	\$0	\$2,793,290,714	\$56,747,310	\$3,247,434,480
Q4-2010 ²	\$0	\$0	\$16,376,250,690	\$0	\$5,696,949,956	\$87,229,712	\$22,160,430,358
Q1-2011	\$0	\$0	\$0	\$0	\$0	\$70,909,790	\$70,909,790
Total	\$389,686,175	\$15,147,951,616	\$17,522,032,985	\$8,445,039,093	\$11,026,866,321	\$317,064,033	\$52,848,640,223

Unsubsidized Stafford Loans Purchased by Quarter (Number of Loans)

Purchase Qtr	2007-2008 Short Term Purchase Program	2008-2009 Purchase Program (PUTs from Participation)	2009-2010 Purchase Program (PUTs from Participation)	2008-2009 Purchase Program (Straight PUTs)	2009-2010 Purchase Program (Straight PUTs)	2003-2009 ABCP Conduit	Total
Q4-2008	0	0	0	9,836	0	0	9,836
Q1-2009	55,685	0	0	20,577	0	0	76,262
Q2-2009	60,465	133,921	0	110,001	0	0	304,387
Q3-2009	0	302,760	0	729,946	0	0	1,032,706
Q4-2009 ¹	0	2,890,400	0	1,431,333	0	7,116	4,328,849
Q1-2010	0	0	52,559	0	2,443	11,792	66,794
Q2-2010	0	0	109,277	0	509,653	13,006	631,936
Q3-2010	0	0	89,731	0	574,228	17,006	680,965
Q4-2010 ²	0	0	3,527,471	0	1,237,125	25,240	4,789,836
Q1-2011	0	0	0	0	0	21,404	21,404
Total	116,150	3,327,081	3,779,038	2,301,693	2,323,449	95,564	11,942,975

Source: US Department of Education Federal Student Aid ECASLA Activity Report.

ECASLA: Participation Interest Quarterly Report

Participation Interests Collateral (Principal and Accrued Interest in \$)

Qtr	2008-2009 Participation Program	2009-2010 Participation Program	Total
Q4-2008	\$4,932,465,267	\$0	\$4,932,465,267
Q1-2009	\$12,827,744,289	\$0	\$12,827,744,289
Q2-2009	\$22,599,806,523	\$0	\$22,599,806,523
Q3-2009	\$24,804,439,892	\$0	\$24,804,439,892
Q4-2009	\$21,237,526,712	\$7,935,983,419	\$29,173,510,131
Q1-2010	\$0	\$16,046,334,282	\$16,046,334,282
Q2-2010	\$0	\$27,940,523,726	\$27,940,523,726
Q3-2010	\$0	\$33,672,092,170	\$33,672,092,170
Q4-2010	\$0	\$24,645,705,837	\$24,645,705,837
Total	\$86,401,982,683	\$110,240,639,434	\$196,642,622,117

Participation Interests Collateral (Number of Loans)

Qtr	2008-2009 Participation Program	2009-2010 Participation Program	Total
Q4-2008	1,700,145	0	1,700,145
Q1-2009	4,157,921	0	4,157,921
Q2-2009	5,644,121	0	5,644,121
Q3-2009	6,436,978	0	6,436,978
Q4-2009	5,958,663	2,695,999	8,654,662
Q1-2010	0	5,137,979	5,137,979
Q2-2010	0	6,694,131	6,694,131
Q3-2010	0	7,654,475	7,654,475
Q4-2010	0	7,100,003	7,100,003
Total	23,897,828	29,282,587	53,180,415

Source: US. Department of Education Federal Student Aid Participation Interest Report.

ECASLA: Participation Interest Quarterly Report

PLUS Participation Interests Collateral (Principal and Accrued Interest in \$)

Qtr	2008-2009 Participation Program	2009-2010 Participation Program	Total
Q4-2008	\$916,813,010	\$0	\$916,813,010
Q1-2009	\$1,914,865,384	\$0	\$1,914,865,384
Q2-2009	\$3,476,146,013	\$0	\$3,476,146,013
Q3-2009	\$3,443,280,069	\$0	\$3,443,280,069
Q4-2009	\$2,713,978,973	\$1,436,548,687	\$4,150,527,660
Q1-2010	\$0	\$2,655,297,134	\$2,655,297,134
Q2-2010	\$0	\$4,525,227,647	\$4,525,227,647
Q3-2010	\$0	\$5,084,901,097	\$5,084,901,097
Q4-2010	\$0	\$3,223,586,790	\$3,223,586,790
Total	\$12,465,083,449	\$16,925,561,355	\$29,390,644,804

PLUS Participation Interests Collateral (Number of Loans)

Qtr	2008-2009 Participation Program	2009-2010 Participation Program	Total
Q4-2008	123,845	0	123,845
Q1-2009	240,643	0	240,643
Q2-2009	308,940	0	308,940
Q3-2009	337,031	0	337,031
Q4-2009	303,441	184,866	488,307
Q1-2010	0	315,890	315,890
Q2-2010	0	376,551	376,551
Q3-2010	0	416,692	416,692
Q4-2010	0	363,908	363,908
Total	1,313,900	1,657,907	2,971,807

Source: US. Department of Education Federal Student Aid Participation Interest Report.

ECASLA: Participation Interest Quarterly Report

Stafford Participation Interests Collateral (Principal and Accrued Interest in \$)

Qtr	2008-2009 Participation Program	2009-2010 Participation Program	Total
Q4-2008	\$1,749,358,821	\$0	\$1,749,358,821
Q1-2009	\$4,758,747,356	\$0	\$4,758,747,356
Q2-2009	\$8,398,763,646	\$0	\$8,398,763,646
Q3-2009	\$9,305,672,135	\$0	\$9,305,672,135
Q4-2009	\$7,974,719,630	\$2,810,768,778	\$10,785,488,408
Q1-2010	\$0	\$5,757,166,937	\$5,757,166,937
Q2-2010	\$0	\$10,221,147,186	\$10,221,147,186
Q3-2010	\$0	\$12,371,386,424	\$12,371,386,424
Q4-2010	\$0	\$9,189,943,709	\$9,189,943,709
Total	\$32,187,261,588	\$40,350,413,034	\$72,537,674,622

Stafford Participation Interests Collateral (Number of Loans)

Qtr	2008-2009 Participation Program	2009-2010 Participation Program	Total
Q4-2008	752,588	0	752,588
Q1-2009	1,893,682	0	1,893,682
Q2-2009	2,576,538	0	2,576,538
Q3-2009	2,935,795	0	2,935,795
Q4-2009	2,716,858	1,220,738	3,937,596
Q1-2010	0	2,341,952	2,341,952
Q2-2010	0	3,070,539	3,070,539
Q3-2010	0	3,508,025	3,508,025
Q4-2010	0	3,261,721	3,261,721
Total	10,875,461	13,402,975	24,278,436

Source: US. Department of Education Federal Student Aid Participation Interest Report.

ECASLA: Participation Interest Quarterly Report

Unsubsidized Stafford Participation Interests Collateral (Principal and Accrued Interest in \$)

Qtr	2008-2009 Participation Program	2009-2010 Participation Program	Total
Q4-2008	\$2,266,293,436	\$0	\$2,266,293,436
Q1-2009	\$6,154,131,549	\$0	\$6,154,131,549
Q2-2009	\$10,724,896,864	\$0	\$10,724,896,864
Q3-2009	\$12,055,487,688	\$0	\$12,055,487,688
Q4-2009	\$10,548,828,109	\$3,688,665,954	\$14,237,494,063
Q1-2010	\$0	\$7,633,870,211	\$7,633,870,211
Q2-2010	\$0	\$13,194,148,893	\$13,194,148,893
Q3-2010	\$0	\$16,215,804,649	\$16,215,804,649
Q4-2010	\$0	\$12,232,175,338	\$12,232,175,338
Total	\$41,749,637,646	\$52,964,665,045	\$94,714,302,691

Unsubsidized Stafford Participation Interests Collateral (Number of Loans)

Qtr	2008-2009 Participation Program	2009-2010 Participation Program	Total
Q4-2008	823,712	0	823,712
Q1-2009	2,023,596	0	2,023,596
Q2-2009	2,758,643	0	2,758,643
Q3-2009	3,164,152	0	3,164,152
Q4-2009	2,938,364	1,290,395	4,228,759
Q1-2010	0	2,480,137	2,480,137
Q2-2010	0	3,247,041	3,247,041
Q3-2010	0	3,729,758	3,729,758
Q4-2010	0	3,474,374	3,474,374
Total	11,708,467	14,221,705	25,930,172

Source: US. Department of Education Federal Student Aid Participation Interest Report.

ECASLA Programs Funding Summary by Lender

<u>Lender</u>	2008 - 2009 Participation Interests Sold	2008 - 2009 Loan Purchases	2007 - 2008 Loan Short Term Purchases	2003 - 2009 Conduit (ABCP) Purchases	2009 - 2010 Participation Interests Sold	2009 - 2010 Loan Purchases
1st Community Federal Credit Union	\$0	\$6,473,208	\$0	\$0	\$0	\$1,847,958
Access Group	\$907,335,360	\$469,444,899	\$0	\$0	\$988,195,400	\$981,585,786
Access Funding ABCP-I, LLC	\$0	\$0	\$0	\$7,614,672	\$0	\$0
Alaska Student Loan Corporation	\$0	\$0	\$0	\$0	\$0	\$0
ALL Student Loan Corp	\$308,287,226	\$310,624,547	\$0	\$265,349	\$238,459,301	\$237,768,414
Alva State Bank	\$0	\$1,439,947	\$0	\$0	\$0	\$0
Arkansas Student Loan Authority	\$0	\$59,112,361	\$0	\$9,947,639	\$0	\$0
Anchor Bank, FSB	\$0	\$34,539,359	\$0	\$0	\$0	\$74,541,839
Androscoggin Bank	\$0	\$9,509,340	\$0	\$0	\$0	\$0
Austin Bank	\$0	\$27,981,969	\$0	\$0	\$0	\$0
Arvest Bank	\$0	\$211,602,395	\$0	\$0	\$0	\$0
Baptist Credit Union	\$0	\$1,893,200	\$0	\$0	\$0	\$4,208,210
BancFirst	\$0	\$122,887,058	\$0	\$0	\$0	\$153,021,335
Bank of America Corp	\$0	\$1,531,352,011	\$0	\$0	\$0	\$3,270,059,142
BCM Federal Credit Union	\$0	\$261,748	\$0	\$0	\$0	\$0
Black Hills Federal Credit Union	\$0	\$4,728,022	\$0	\$0	\$0	\$4,855,981
BONY MELLON ELT LELA	\$0	\$0	\$0	\$0	\$110,256,064	\$108,430,292
Bremer Bank	\$0	\$58,390,921	\$0	\$0	\$0	\$0
Cadence Bank N.A.	\$0	\$9,336,355	\$0	\$0	\$0	\$0
Campus Federal Credit Union	\$0	\$0	\$0	\$0	\$0	\$43,100,989
Citizens Bank of Pennsylvania	\$0	\$363,174,907	\$0	\$0	\$0	\$478,317,333
Coastal Community and Teachers Credit Union	\$0	\$0	\$0	\$0	\$0	\$2,314,335
College Foundation, Inc. (SEAA)	\$0	\$0	\$0	\$0	\$869,655,643	\$858,561,223
Collegelvest	\$130,119,860	\$264,735,264	\$0	\$0	\$205,251,355	\$205,438,100
Colonial Savings, F.A	\$0	\$1,186,564	\$0	\$0	\$0	\$5,952,790
Commerce Bank	\$0	\$4,830,110	\$0	\$0	\$0	\$185,483,926
Compass Bank	\$0	\$191,506,019	\$0	\$0	\$0	\$18,116,406
Coppermark Bank	\$0	\$3,785,822	\$0	\$0	\$0	\$0
Discover Bank	\$0	\$0	\$0	\$0	\$0	\$1,541,609,059
Discover SL Funding LLC	\$0	\$0	\$0	\$8,313,101	\$0	\$0
EdAmerica	\$1,612,978,923	\$1,576,638,619	\$7,273,889	\$0	\$1,505,604,690	\$1,498,865,188
Education Services Foundation	\$0	\$0	\$0	\$0	\$97,412,514	\$97,180,453
EFS Conduit Funding, LLC	\$0	\$0	\$0	\$1,229,040	\$0	\$0
Finance Authority of Maine	\$0	\$0	\$0	\$0	\$0	\$39,299,007
First Bank and Trust	\$0	\$5,736,939	\$0	\$0	\$0	\$9,163,097
First Community Credit Union	\$0	\$1,722,584	\$0	\$0	\$0	\$0
First Dakota National Bank	\$0	\$3,427,460	\$0	\$0	\$0	\$4,688,169
First National Bank of Central Texas	\$0	\$11,947,846	\$0	\$0	\$0	\$15,051,457
First National Bank and Trust Co. of McAlester	\$0	\$1,289,640	\$0	\$0	\$0	\$0
First Financial Bank, NA	\$0	\$89,011,363	\$0	\$0	\$0	\$0
First National Bank of Oklahoma	\$0	\$5,929,631	\$0	\$0	\$0	\$0
First National Bank of Texas (includes First Convenience Bank)	\$0	\$57,014,134	\$0	\$0	\$0	\$126,018,114
First National Bank of Texhoma	\$0	\$0	\$0	\$0	\$0	\$0

Lender	2008 - 2009 Participation Interests Sold	2008 - 2009 Loan Purchases	2007 - 2008 Loan Short Term Purchases	2003 - 2009 Conduit (ABCP) Purchases	2009 - 2010 Participation Interests Sold	2009 - 2010 Loan Purchases
First National Bank and Trust Co. of Weatherford	\$0	\$4,342,776	\$0	\$0	\$0	\$0
First National Bank of Wichita Falls	\$0	\$6,643,430	\$0	\$0	\$0	\$9,369,832
First National Bank of Huntsville	\$0	\$0	\$0	\$0	\$0	\$16,194,877
First Premier Bank	\$0	\$3,283,899	\$0	\$0	\$0	\$0
First Security Bank	\$0	\$22,829,799	\$0	\$0	\$0	\$36,007,765
First Tennessee Bank National Association	\$0	\$124,204,905	\$0	\$0	\$0	\$128,667,364
First Texoma National Bank	\$0	\$4,485,885	\$0	\$0	\$0	\$0
Fort Hood National Bank	\$0	\$1,376,843	\$0	\$0	\$0	\$1,859,769
Fort Worth Community Credit Union	\$0	\$867,789	\$0	\$0	\$0	\$0
Georgia Student Finance Authority	\$0	\$35,582,488	\$12,795,419	\$0	\$47,619,613	\$105,406,898
Graduate Leverage	\$30,797,626	\$30,642,195	\$0	\$0	\$25,494,313	\$25,829,203
Herring Bank	\$0	\$34,550,972	\$0	\$0	\$0	\$55,375,882
Higher ED Ln Auth of the State of Missouri (MOHELA)	\$682,471,418	\$727,285,576	\$0	\$0	\$701,225,059	\$727,246,389
Home Federal Bank	\$0	\$5,080,532	\$0	\$0	\$0	\$8,883,552
Illinois Student Assistance Commission	\$0	\$83,280,910	\$0	\$0	\$0	\$46,136,717
Iowa Student Loan Liquidity Corp	\$144,846,241	\$137,521,680	\$0	\$23,291,489	\$158,422,671	\$157,902,131
JPMorgan Chase Bank	\$0	\$2,457,098,372	\$0	\$0	\$0	\$3,170,634,767
KeyBank National Association	\$167,593,042	\$495,174,332	\$0	\$0	\$0	\$507,353,410
KYHESLC	\$481,796,375	\$427,937,268	\$0	\$0	\$573,988,105	\$577,857,523
Legend Bank, NA	\$0	\$1,009,337	\$0	\$0	\$0	\$0
Maine Education Services	\$0	\$32,024,384	\$0	\$0	\$0	\$0
Michigan Finance Authority	\$0	\$0	\$0	\$27,127,442	\$0	\$1,622,388
Midwestern University	\$0	\$0	\$0	\$0	\$56,713,995	\$117,135,810
Mississippi Higher Education Asst. Corp (MHEAC)	\$244,195,136	\$248,571,012	\$0	\$0	\$74,740,399	\$73,915,419
Mobil Oil Federal Credit Union	\$0	\$1,417,722	\$0	\$0	\$0	\$0
Montana Higher Education Student Assistance Corp (MHESAC)	\$0	\$0	\$0	\$0	\$0	\$161,409,705
National Education Financing II	\$13,859,358	\$13,334,647	\$0	\$0	\$137,357,459	\$132,362,580
National Education Loan Network (NELNET)	\$2,185,689,719	\$2,265,464,257	\$996,155	\$0	\$2,184,964,104	\$2,229,211,769
Nelnet Superconduit Funding, LLC	\$0	\$0	\$0	\$0	\$0	\$0
New Hampshire Higher Education (NHHELCO)	\$184,108,621	\$185,815,280	\$0	\$5,372,266	\$143,336,647	\$145,273,184
New Mexico Educational Assistance Foundation	\$0	\$0	\$0	\$0	\$235,936,625	\$233,053,614
Northstar Bank of Texas	\$0	\$2,785,204	\$0	\$0	\$0	\$0
Northstar Education Finance	\$217,233,641	\$207,899,910	\$0	\$0	\$0	\$0
Northwest Savings Bank	\$0	\$21,325,300	\$0	\$0	\$0	\$14,744,167
North Texas Higher Education Authority, Inc.	\$0	\$0	\$13,076,173	\$0	\$0	\$0
Norway Savings Bank	\$0	\$13,172,983	\$0	\$0	\$0	\$0
Oklahoma City University	\$0	\$3,314,370	\$0	\$0	\$0	\$0

<u>Lender</u>	2008 - 2009 Participation Interests Sold	2008 - 2009 Loan Purchases	2007 - 2008 Loan Short Term Purchases	2003 - 2009 Conduit (ABCP) Purchases	2009 - 2010 Participation Interests Sold	2009 - 2010 Loan Purchases
Oklahoma Student Loan Authority	\$18,973,819	\$19,921,556	\$0	\$28,407,913	\$276,868,257	\$290,272,895
Panhandle-Plains Student Finance Corp	\$50,577,047	\$61,177,983	\$0	\$0	\$0	\$3,437,904
Pennsylvania State Employees Credit Union	\$0	\$0	\$0	\$0	\$0	\$67,272,591
PHEAA	\$0	\$0	\$0	\$28,434,208	\$0	\$0
PHEAA II	\$0	\$0	\$0	\$16,353,888	\$0	\$0
PHEAA III	\$0	\$0	\$0	\$6,738,735	\$0	\$0
Petit Jean State Bank	\$0	\$529,925	\$0	\$0	\$0	\$0
Pinnacle Bank	\$0	\$940,164	\$0	\$0	\$0	\$0
RBS Citizens, NA	\$0	\$633,795,254	\$0	\$0	\$0	\$678,226,267
Rhode Island Student Loan Authority	\$177,402,254	\$96,643,438	\$0	\$8,343,048	\$256,644,943	\$192,619,042
Royal Credit Union	\$0	\$0	\$0	\$0	\$0	\$15,060,145
SC Student Loan Corporation	\$245,117,834	\$0	\$0	\$0	\$719,029,992	\$623,066,996
Simmons First National Bank	\$0	\$77,790,870	\$0	\$0	\$0	\$87,746,103
Smart Financial Credit Union	\$0	\$17,988,734	\$0	\$0	\$0	\$27,590,008
SLM Education Credit Finance Corp.	\$20,212,971,803	\$19,548,055,850	\$951,648,033	\$0	\$22,219,201,161	\$21,639,654,930
Cavalier Funding 1, LLC	\$0	\$0	\$0	\$506,234,384	\$0	\$0
Southern Methodist University	\$0	\$7,261,183	\$0	\$0	\$0	\$0
Stillwater National Bank & Trust	\$0	\$6,767,660	\$0	\$0	\$0	\$1,685,776
Student Funding Group	\$0	\$129,892,342	\$12,155,418	\$0	\$0	\$377,731,296
Student Funding Group Premier	\$0	\$0	\$0	\$413,686	\$0	\$0
Student Lending Works	\$26,431,075	\$26,637,435	\$0	\$0	\$37,800,013	\$37,662,966
SunTrust Bank	\$0	\$275,471,939	\$0	\$0	\$0	\$0
Surety Loan Funding Company	\$0	\$19,711,394	\$0	\$0	\$0	\$0
Texas Bank	\$0	\$10,190,351	\$0	\$0	\$0	\$0
Texas Christian University	\$0	\$5,709,846	\$0	\$0	\$0	\$0
Texas Dow Employees Credit Union	\$0	\$0	\$0	\$0	\$0	\$3,806,164
Texas First State Bank	\$0	\$837,158	\$0	\$0	\$0	\$0
Texas Tech Federal Credit Union	\$0	\$23,255,531	\$0	\$0	\$0	\$23,597,530
Texas Trust Credit Union	\$0	\$542,864	\$0	\$0	\$0	\$0
Three Rivers Federal Credit Union	\$0	\$6,078,048	\$0	\$0	\$0	\$6,791,213
The Student Loan Corporation (CITI)	\$2,898,053,391	\$2,782,180,469	\$0	\$0	\$5,298,376,189	\$5,260,448,731
SLC Conduit I, LLC	\$0	\$0	\$0	\$0	\$0	\$0
University Federal Credit Union	\$0	\$105,469,938	\$0	\$0	\$0	\$114,650,671
University of Oklahoma Lew Wentz Foundation	\$0	\$13,103,989	\$0	\$0	\$0	\$0
University of Wisconsin Credit Union	\$0	\$0	\$0	\$0	\$0	\$64,521,847
The University of Tulsa	\$0	\$5,861,734	\$0	\$0	\$0	\$0
UNO Federal Credit Union	\$0	\$0	\$0	\$0	\$0	\$699,492
US Bank	\$0	\$1,637,072,267	\$0	\$0	\$0	\$1,045,114,147
USC Credit Union	\$100,617,560	\$128,522,721	\$0	\$0	\$114,293,842	\$75,776,689
Utah Higher Education Assistance Authority	\$423,235,777	\$442,272,896	\$0	\$0	\$488,009,507	\$494,588,353

<u>Lender</u>	2008 - 2009 Participation Interests Sold	2008 - 2009 Loan Purchases	2007 - 2008 Loan Short Term Purchases	2003 - 2009 Conduit (ABCP) Purchases	2009 - 2010 Participation Interests Sold	2009 - 2010 Loan Purchases
Utah State Board of Regents	\$0	\$0	\$0	\$537,721	\$0	\$0
Vermont Student Assistance Corporation (VSAC)	\$0	\$0	\$0	\$0	\$331,041,466	\$322,033,201
Wachovia Education Finance (Wells Fargo Education Finance)	\$1,894,531,960	\$5,015,054,769	\$0	\$0	\$0	\$4,969,791,099
Wakefield Co-operative Bank	\$0	\$2,098,834	\$0	\$0	\$0	\$1,830,560
Wells Fargo ELT NTHEA/HESC	\$0	\$0	\$0	\$0	\$39,523,636	\$40,145,042
EdSouth Conduit Funding, LLC	\$0	\$0	\$0	\$50,304,956	\$0	\$0
Wells Fargo Education Financial Services	\$0	\$4,372,067,657	\$0	\$0	\$0	\$4,676,669,706
Totals	\$33,359,225,064	\$48,512,743,103	\$997,945,088	\$728,929,538	\$38,135,422,962	\$59,791,424,674

Summary ECASLA Savings (in millions of \$)

2008-2009 and 2009-2010 Purchase Program (Straight PUTs)	
2008 Cohort	(1,059)
2009 Cohort	(251)
2010 Cohort	(367)
Total	(1,677)
2008-2009 and 2009-2010 Participation Program (PUTs from Participation)	
2008 Cohort	(447)
2009 Cohort	(1,203)
2010 Cohort	(443)
Total	(2,092)
2007-2008 Short Term Loan Purchase Program	
2009 Cohort	(78)
2003-2009 ABCP Conduit	
2009 Cohort	332
Total ECASLA Savings	
2008 Cohort	(1,506)
2009 Cohort	(1,200)
2010 Cohort	(809)
Total	(3,515)

Source: US Department of Education Budget Service.

Notes on Summary ECASLA Savings:

The above table shows the cost (savings) of each ECASLA program relative to keeping those loans in the FFEL program under updated budget assumptions. Under assumptions developed for the FY 2012 President's Budget, student loan programs implemented under ECASLA save \$3.5 billion relative to the cost of traditional FFEL program.

Notes on ECASLA Savings (pp. 30-34):

ECASLA Program Gross Volume: FFEL (guaranteed) volumes reflect the loan amounts in a given ECASLA program at the time of origination in the FFEL program. The associated subsidy rates reflect the estimated cost of those loans remaining in the FFEL program until maturity. ECASLA Program (guaranteed) volumes also reflect loan amounts at the time of origination in the FFEL program. The associated subsidy rates reflect the cost of the loan guarantee prior to those loans being purchased under ECASLA. ECASLA Program (direct) volumes reflect the loan amounts at the time they were purchased by ED. Differences between guaranteed and direct volumes are due to interest accrual or borrower repayments. The subsidy rates associated with direct volumes reflect the cost of purchasing the loans and holding them until maturity.

Budget Authority: This column reflects gross volume multiplied by the subsidy rate.

Total with Administrative Costs: This column reflects Budget Authority, including administrative costs.

Total ECASLA Costs: This column reflects the entire cost of ECASLA. This includes the cost of the loan guarantee prior to loan purchase, as well as purchasing the loans and servicing them until maturity.

Savings from ECASLA: This column reflects total ECASLA costs and savings, including administrative costs, less the cost incurred had these loans remained in a traditional guaranteed FFEL program.

ABCP Conduit: In accordance with OMB A-11 guidance, a cohort is not reestimated until at least 90 percent of the loans have been disbursed. The 2009 cohort of the Conduit will be reestimated in 2014 when the put option on the loans in the Conduit expires. The cost of the Conduit program relative to the FFEL program reflects PB 2011 estimates.

ECASLA Savings

2008-2009 and 2009- 2010 Purchase Program (Straight PUTs)	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative costs	Total with Administrative Costs	Total ECASLA	Savings from ECASLA
2008 Cohort							
<u>FFEL Guaranteed</u>							
Stafford	2.72%	4,228,686,157	115,020,263	22,412,037			
Unsubsidized Stafford	-20.24%	5,041,246,282	(1,020,348,248)	26,718,605			
PLUS	-19.34%	1,373,463,667	<u>(265,627,873)</u>	<u>7,279,357</u>			
			(1,170,955,857)	56,409,999	(1,114,545,858)		(1,059,235,571)
<u>Purchase Program (guaranteed)</u>							
Stafford	0.75%	4,228,686,157	31,715,146				
Unsubsidized Stafford	-9.16%	5,041,246,282	(461,778,159)				
PLUS	-5.61%	1,373,463,667	<u>(77,051,312)</u>				
			(507,114,325)		(507,114,325)	(2,173,781,429)	
<u>Purchase Program (direct)</u>							
Stafford	-3.25%	3,881,804,522	(126,158,647)	52,404,361			
Unsubsidized Stafford	-25.76%	4,903,492,888	(1,263,139,768)	66,197,154			
PLUS	-31.53%	1,312,028,510	<u>(413,682,589)</u>	<u>17,712,385</u>			
			(1,802,981,004)	136,313,900	(1,666,667,104)		
2009 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	4.34%	9,504,266,644	412,485,172	50,372,613			
Unsubsidized Stafford	-20.27%	12,222,275,864	(2,477,455,318)	64,778,062			
PLUS	-20.72%	2,828,074,640	<u>(585,977,065)</u>	<u>14,988,796</u>			
			(2,650,947,211)	130,139,471	(2,520,807,740)		(250,790,984)
<u>Purchase Program (guaranteed)</u>							
Stafford	0.55%	9,504,266,644	52,273,467				
Unsubsidized Stafford	-7.69%	12,222,275,864	(939,893,014)				
PLUS	-6.02%	2,828,074,640	<u>(170,250,093)</u>				
			(1,057,869,641)		(1,057,869,641)	(2,771,598,724)	
<u>Purchase Program (direct)</u>							
Stafford	5.91%	8,378,166,984	495,149,669	113,105,254			
Unsubsidized Stafford	-17.45%	11,171,051,324	(1,949,348,456)	150,809,193			
PLUS	-21.11%	2,649,011,857	<u>(559,206,403)</u>	<u>35,761,660</u>			
			(2,013,405,190)	299,676,107	(1,713,729,083)		
2010 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	7.15%	2,797,527,329	200,023,204	15,386,400			
Unsubsidized Stafford	-16.75%	3,567,704,344	(597,590,478)	19,622,374			
PLUS	-16.99%	549,921,792	<u>(93,431,712)</u>	<u>3,024,570</u>			
			(490,998,986)	38,033,344	(452,965,642)		(366,829,636)
<u>Purchase Program (guaranteed)</u>							
Stafford	0.22%	2,797,527,329	6,154,560				
Unsubsidized Stafford	-4.48%	3,567,704,344	(159,833,155)				
PLUS	-5.10%	549,921,792	<u>(28,046,011)</u>				
			(181,724,606)		(181,724,606)	(819,795,278)	
<u>Purchase Program (direct)</u>							
Stafford	1.34%	2,360,404,946	31,629,426	31,865,467			
Unsubsidized Stafford	-20.87%	3,035,744,301	(633,559,836)	40,982,548			
PLUS	-23.12%	500,635,174	<u>(115,746,852)</u>	<u>6,758,575</u>			
			(717,677,262)	79,606,590	(638,070,672)		

2008-2009 and 2009-2010 Participation Program (PUTs from Participation)	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative costs	Total with Administrative Costs	Total ECASLA	Savings from ECASLA
2008 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	2.72%	6,527,150,588	177,538,496	34,593,898			
Unsubsidized Stafford	-20.24%	8,038,079,927	(1,626,907,377)	42,601,824			
PLUS	-19.34%	2,654,117,708	(513,306,365)	14,066,824			
			(1,962,675,246)	91,262,546	(1,871,412,700)		(447,195,406)
<u>Participation Program (guaranteed)</u>							
Stafford	1.04%	6,527,150,588	67,882,366				
Unsubsidized Stafford	-6.68%	8,038,079,927	(536,943,739)				
PLUS	-5.76%	2,654,117,708	(152,877,180)				
			(621,938,553)		(621,938,553)	(2,318,608,106)	
<u>Participation Program (direct)</u>							
Stafford	5.12%	6,941,367,518	355,398,017	93,708,461			
Unsubsidized Stafford	-21.50%	8,459,595,476	(1,818,813,027)	114,204,539			
PLUS	-16.63%	2,887,222,142	(480,145,042)	38,977,499			
			(1,943,560,053)	246,890,499	(1,696,669,553)		
2009 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	4.34%	14,762,834,356	640,707,011	78,243,022			
Unsubsidized Stafford	-20.27%	19,358,907,242	(3,924,050,498)	102,602,208			
PLUS	-20.72%	5,030,971,860	(1,042,417,369)	26,664,151			
			(4,325,760,856)	207,509,381	(4,118,251,475)		(1,202,640,902)
<u>Participation Program (guaranteed)</u>							
Stafford	1.00%	14,762,834,356	147,628,344				
Unsubsidized Stafford	-5.25%	19,358,907,242	(1,016,342,630)				
PLUS	-5.29%	5,030,971,860	(266,138,411)				
			(1,134,852,698)		(1,134,852,698)	(5,320,892,377)	
<u>Participation Program (direct)</u>							
Stafford	4.26%	14,639,216,836	623,630,637	197,629,427			
Unsubsidized Stafford	-19.76%	18,699,154,800	(3,694,952,988)	252,438,590			
PLUS	-28.45%	5,774,115,663	(1,642,735,906)	77,950,561			
			(4,714,058,257)	528,018,579	(4,186,039,679)		
2010 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	7.15%	6,502,554,528	464,932,649	35,764,050			
Unsubsidized Stafford	-16.75%	8,502,970,246	(1,424,247,516)	46,766,336			
PLUS	-16.99%	1,611,476,474	(273,789,853)	8,863,121			
			(1,233,104,720)	91,393,507	(1,141,711,214)		(442,506,043)
<u>Participation Program (guaranteed)</u>							
Stafford	0.19%	6,502,554,528	12,354,854				
Unsubsidized Stafford	-4.32%	8,502,970,246	(367,328,315)				
PLUS	-5.05%	1,611,476,474	(81,379,562)				
			(436,353,023)		(436,353,023)	(1,584,217,257)	
<u>Participation Program (direct)</u>							
Stafford	6.27%	5,455,831,639	342,080,644	73,653,727			
Unsubsidized Stafford	-18.49%	6,863,941,055	(1,269,142,701)	92,663,204			
PLUS	-27.79%	1,464,141,860	(406,885,023)	19,765,915			
			(1,333,947,080)	186,082,846	(1,147,864,234)		

2007-2008 Short Term Loan Purchase Program	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative costs	Total with Administrative Costs	Total ECASLA	Savings from ECASLA
2007 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	6.91%	24,134,267	1,667,678	127,912			
Unsubsidized Stafford	-15.63%	20,455,018	(2,133,171)	72,334			
PLUS	-15.46%	13,647,928	<u>(3,162,346)</u>	<u>108,412</u>			
			(3,627,839)	308,657	(3,319,182)		(78,333,419)
<u>Short Term Put Program (guaranteed)</u>							
Stafford	1.98%	24,134,267	477,858				
Unsubsidized Stafford	-4.56%	20,455,018	(932,749)				
PLUS	-5.06%	13,647,928	<u>(690,585)</u>				
			(1,145,476)		(1,145,476)	(184,176,102)	
2008 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	2.72%	438,938,307	11,939,122	2,326,373			
Unsubsidized Stafford	-20.24%	411,818,356	(83,352,035)	2,182,637			
PLUS	-19.34%	189,365,223	<u>(36,623,234)</u>	<u>1,003,636</u>			
			(108,036,147)	5,512,646	(102,523,501)		
<u>Short Term Put Program (guaranteed)</u>							
Stafford	1.99%	438,938,307	8,734,872				
Unsubsidized Stafford	-7.50%	411,818,356	(30,886,377)				
PLUS	-8.07%	189,365,223	<u>(15,281,773)</u>				
			(37,433,278)		(37,433,278)		
2009 Cohort							
<u>Short Term Put Program (direct)</u>							
Stafford	-1.45%	430,330,835	(6,239,797)	5,551,268			
Unsubsidized Stafford	-24.67%	413,865,993	(102,100,740)	5,338,871			
PLUS	-27.37%	184,612,540	<u>(50,528,452)</u>	<u>2,381,502</u>			
			(158,868,990)	13,271,641	(145,597,349)		

2003-2009 ABCP Conduit	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative costs	Total with Administrative Costs	Total ECASLA	Savings from ECASLA
2004 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	11.57%	3,674,283,801	425,114,636	19,473,704			
Unsubsidized Stafford	1.95%	3,251,417,273	63,402,637	17,232,512			
PLUS	-0.80%	643,288,221	<u>(5,146,306)</u>	<u>3,409,428</u>			
			483,370,967	40,115,643	523,486,610	(1,695,242,170)	332,166,794
<u>Conduit (guaranteed)</u>							
Stafford	12.66%	3,674,283,801	425,114,636				
Unsubsidized Stafford	2.24%	3,251,417,273	56,249,519				
PLUS	0.15%	643,288,221	<u>(6,239,896)</u>				
			475,124,259		475,124,259	(1,363,075,375)	
2005 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	12.66%	3,847,251,808	487,062,079	20,390,435			
Unsubsidized Stafford	1.28%	3,479,511,128	44,537,742	18,441,409			
PLUS	-0.71%	927,710,668	<u>(6,586,746)</u>	<u>4,916,867</u>			
			525,013,076	43,748,710	568,761,786		
<u>Conduit (guaranteed)</u>							
Stafford	12.51%	3,847,251,808	481,291,201				
Unsubsidized Stafford	0.92%	3,479,511,128	32,011,502				
PLUS	-1.16%	927,710,668	<u>(10,761,444)</u>				
			502,541,260		502,541,260		
2006 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	11.03%	5,363,674,872	591,613,338	28,427,477			
Unsubsidized Stafford	-6.39%	5,169,532,707	(330,333,140)	27,398,523			
PLUS	-7.97%	1,621,175,004	<u>(129,207,648)</u>	<u>8,592,228</u>			
			132,072,551	64,418,228	196,490,778		
<u>Conduit (guaranteed)</u>							
Stafford	10.61%	5,363,674,872	569,085,904				
Unsubsidized Stafford	-6.86%	5,169,532,707	(354,629,944)				
PLUS	-8.41%	1,621,175,004	<u>(136,340,818)</u>				
			78,115,142		78,115,142		
2007 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	6.91%	7,589,260,047	524,417,869	40,223,078			
Unsubsidized Stafford	-15.63%	7,412,014,697	(1,158,497,897)	39,283,678			
PLUS	-15.46%	2,523,772,522	<u>(390,175,232)</u>	<u>13,375,994</u>			
			(1,024,255,260)	92,882,751	(931,372,509)		
<u>Conduit (guaranteed)</u>							
Stafford	6.17%	7,589,260,047	468,257,345				
Unsubsidized Stafford	-16.42%	7,412,014,697	(1,217,052,813)				
PLUS	-16.07%	2,523,772,522	<u>(405,570,244)</u>				
			(1,154,365,713)		(1,154,365,713)		
2008 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	2.72%	7,018,782,863	190,910,894	37,199,549			
Unsubsidized Stafford	-20.24%	7,904,356,100	(1,599,841,675)	41,893,087			
PLUS	-19.34%	2,710,777,258	<u>(524,264,322)</u>	<u>14,367,119</u>			
			(1,933,195,102)	93,459,756	(1,839,735,346)		
<u>Conduit (guaranteed)</u>							
Stafford	6.99%	7,018,782,863	490,612,922				
Unsubsidized Stafford	-14.48%	7,904,356,100	(1,144,550,763)				
PLUS	-14.24%	2,710,777,258	<u>(386,014,682)</u>				
			(1,039,952,523)		(1,039,952,523)		

2003-2009 ABCP Conduit (continued)	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative costs	Total with Administrative Costs	Total ECASLA	Savings from ECASLA
2009 Cohort							
<u>FFEL (guaranteed)</u>							
Stafford	4.34%	730,576,922	31,707,038	3,872,058			
Unsubsidized Stafford	-20.27%	983,912,320	(199,439,027)	5,214,735			
PLUS	-20.72%	268,589,856	<u>(55,651,818)</u>	<u>1,423,526</u>			
			(223,383,807)	10,510,319	(212,873,488)		
<u>Conduit (guaranteed)</u>							
Stafford	3.47%	730,576,922	25,351,019				
Unsubsidized Stafford	-21.32%	983,912,320	(209,770,107)				
PLUS	-21.36%	268,589,856	<u>(57,370,793)</u>				
			(241,789,881)		(241,789,881)		
<u>Conduit (direct)</u>							
Stafford	5.93%	3,075,292,118	182,364,823	14,453,873			
Unsubsidized Stafford	2.88%	2,694,535,751	77,602,630	12,664,318			
PLUS	2.57%	1,462,829,925	<u>37,594,729</u>	<u>6,875,301</u>			
			297,562,181	33,993,492	331,555,673		
<u>Conduit (Federal Financing Bank)</u>							
Stafford	-5.26%	2,682,071,878	(140,992,330)				
Unsubsidized Stafford	-5.79%	2,117,874,498	(122,690,510)				
PLUS	-6.30%	803,467,590	<u>(50,620,754)</u>				
			(314,303,593)		(314,303,593)		