ECASLA Loan Purchase Programs
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June 2010

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 (HEA), rather than by the market. In both programs, nearly all default risk and interest rate risk is borne by taxpayers. 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 the fact that 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 Loan**	**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]	$21.1 billion	$65.3 billion
2009-2010 volume	$35.2 billion	$68.6 billion

1 FY 2011 Budget loan volumes (does not include Consolidation loans).

ECASLA Legislation

As a result of disruptions in the finance markets in early 2008, many FFEL lenders raised concerns that increases in FFEL financing costs could result in those lenders opting out of 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 opting out of the program, at least on a temporary basis, appeared likely for many lenders. Without proactive Federal intervention, there was serious concern that 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 Loan Act (ECASLA) of 2008; 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 that students had access to Federal loans.
- Keep the FFEL program structure intact during the temporary liquidity crisis, including non-profit 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 put and purchase programs for the 2009-10 academic year.

Table 2
ECASLA Purchase Programs

Loan Purchase Program	Eligible Loans[2]	Purchase Price	Actual Amount[3]
Participation Interest	Made for 2008-2009 and 2009-2010 academic years	100% of principal including capitalized interest	$69 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	$35 billion
Short-Term Purchase	Made for 2007-08 academic year	97% of unpaid principal plus accrued interest	$1 billion
Asset-Backed Commercial Paper Conduit (Conduit)	First Disbursed 10/1/03 – 7/1/09 with final disbursement by 9/30/09[4]	97% (100%) of unpaid principal plus accrued interest for loans issued 5/1/08 or earlier (after 5/1/08)	$35 billion

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 purchases participation interests in eligible loans that are held by an eligible lender.[5] ED provides FFEL lenders funds through a third-party custodian that agrees to hold the loans in trust. The lenders still service the loans while the loans are held in the trust. By purchasing the participation interest, the Government provides lenders with financing for 100% of the principal of the loans at an interest rate of 3-month financial commercial paper rate plus 50 basis points. This rate is 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 LIBOR, for lenders that previously financed at LIBOR. During the term of the participation,

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[2] The Participation Interest and Put programs originally applied only to 2008-09 loans, but were replicated to include the 2009-10 academic year following the extension of ECASLA.
[3] Based on FY 2011 Budget estimates.
[4] Loans first disbursed after July 1, 2009 or finally disbursed after September 30, 2009 are ineligible.
[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.

lenders have 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 require the lender to "complete" the sale of the loan. ED then pays the lender the sum of (a) 100% of outstanding principal balance and accrued interest, (b) a $75 fee per loan, and (c) a reimbursement of the 1% origination fee that was 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 makes direct purchases of eligible loans that are held by eligible lenders.[6] Lenders have the right, but not obligation, to "put" or sell loans to ED. The put option on 2008-2009 loans expired on September 30, 2009, and the put option on 2009-2010 loans expires on September 30, 2010.[7]

To participate in the Put program, each eligible lender enters into a Master Loan Sale Agreement with ED and agrees to deliver to ED the master promissory note or electronic record for each eligible loan that the lender wishes to sell to ED. The terms of the program require ED to pay (a) 100% of unpaid principal and accrued interest, (b) a $75 fee per loans, and (c) a reimbursement of the 1% origination fee that was paid to ED when the loan was originated.

Short-Term Purchase Program

In December 2008, ED, Treasury and OMB approved a Short-Term Purchase program allowing lenders to sell eligible loans to ED until February 28, 2009, or the Conduit became operational.[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% 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.

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[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.
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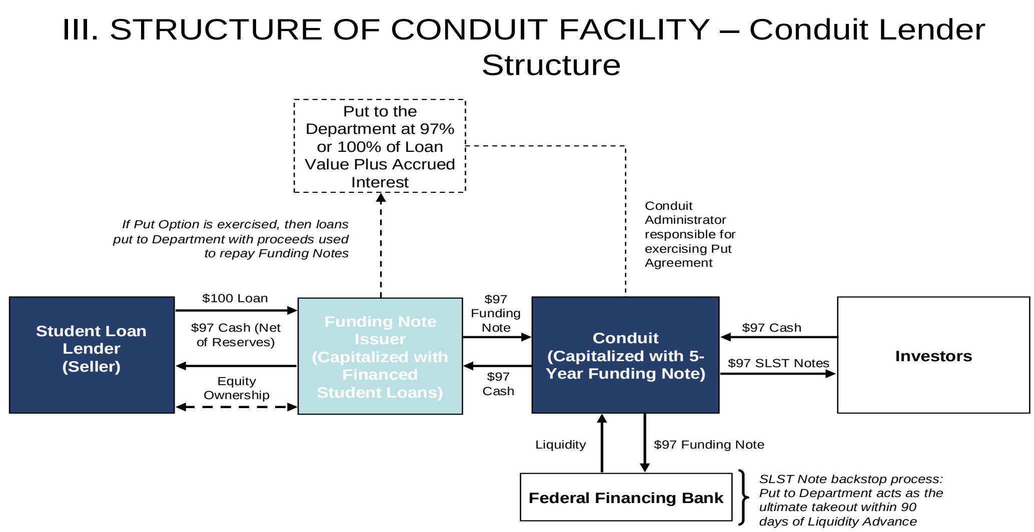
[7] Loans made during the 2008-2009 and 2009-10 academic years are only eligible under this program.

[8] "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 put loans with a special purpose vehicle (SPV), reserving the right to call these loans at any time during the Conduit's existence. The Conduit uses these loans as an asset-backed security to back commercial paper issued to investors with an average maturity of thirty 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.



Source: McKee Nelson LLP March 16, 2009 presentation; http://www.nchelp.org/elibrary/Presentations/2009/Presentationsfromthe2009MarchLegalMeeting/Student%20Loan%20Conduit%20Overview.PPT#952,33,Eligible Loan Criteria

- ED pays 97% of the unpaid principal and accrued interest for 2003-04 to 2007-08 eligible loans, or 100% 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.
- Lenders may buy back loans from the Conduit but cannot place these same loans back into the Conduit after they have been purchased out.

[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.

- 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 the Office of Management and Budget 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 that 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 practices to score 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 where 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 their 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 that 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.

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[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 *FRN*s 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 held 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 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 analysis conducted by the Government Accountability Office, the Congressional Budget Office, and other independent analysts concluded that Direct Loans are cheaper to the taxpayer than comparable FFEL loans.[12]

When the Federal Government receives 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 analysis considers to be guaranteed loans into what are considered to be direct loans under that analysis (the term "direct loan" is CRA parlance that is very similar to "Direct Loan," which is the much more widely understood term for William D. Ford Direct Loans; it is useful to make the reference and context clear, because a FFEL loan is never converted into a Direct Loan), 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 if the loans had been FFEL loans.

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 that 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 that 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 current FFEL baseline, this policy is 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 guarantee 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 that 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 financers. 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 that 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 that 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 that competitive

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[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 therefor 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 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.

bidding might not allocate loan purchases to the lenders who really needed them.[16] Finally, lenders were required 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 Government. Most notably, the liquidity fee was structured so that 80% 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 that 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 October 15, 2009, ED has purchased a total of $50 billion in student loans from 95 lenders in the Participation Interest program, the Put program, and the Short Term Purchase and Conduit programs. The Conduit first issued commercial paper on May 11, 2009, and has issued a total of $34 billion in student loan-backed commercial paper through April 28, 2010.

Participation Interest Program

Under assumptions developed for the FY 2011 President's Budget, savings from the Participation Interest program over the FFEL program are anticipated to be $1.6 billion.[17]

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

	Total Participated	Loans Purchased by ED
2008-2009	$33,359	$31,272
2009-2010 (as of April 28, 2010)	$32,380	$2,046

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. ED collected $322 million in participation yield payments for the fiscal year ending September 30, 2009, and $55 million through March 31, 2010.[18] Based on reporting from participating lenders, ED now anticipates that $36 billion will be funded through the 2009-2010 Participation Interest program. Twenty-seven lenders participated in the 2008-2009 Participation Interest program.

Put Program

Under assumptions developed for the FY 2011 President's Budget, savings from the Put program over the FFEL program are anticipated to be $2.3 billion.

Table 5
Loan Volume for Put Program
(in millions of dollars)

	Loans Purchased by ED in "straight puts"
2008-2009	$17,252
2009-2010 (as of April 28, 2010)	$6,188

[17] Savings calculations 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 savings were calculated is provided on page 20.
[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.

Actual participation: Through October 15, 2009, seventy-two 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 a participation interest). Based on FY 2011 President's Budget estimates, ED anticipates an additional $12 billion in 2009-2010 award year loans could be purchased through the program.

Short-Term Purchase Program

Under assumptions developed for the FY 2011 President's Budget, the savings from the Short-Term Purchase program over the FFEL program were anticipated to be $166 million.

Table 7
Loan Volume for Short-Term Purchase Program
(in millions of dollars)

	Loans Purchased by ED
2007-2008	$1,028

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 savings from the Conduit program over the FFEL program were anticipated to be $515 million.

Table 9
Loan Volume for Conduit Program
(in millions of dollars)

	Commercial Paper Advanced	**Loans Purchased by ED**
2003-2004 to 2008-2009 (as of April 28, 2010)	$33,907	$293

Actual participation: Through April 28, 2010, the Conduit has issued $34 billion in commercial paper, and $50 million in fees have been collected.[19] Based on reporting from participating lenders, ED now anticipates that $35 billion in commercial paper could be issued through the program. Seventeen 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.

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

2008 - 2009 Participation Program:[1]		
# of Approved Sponsors		27
Total $ Requested	$	33,375,751,248
Total # of Purchase Requests		528
Total $ Participated	$	33,359,225,064
Total # of Purchase Requests Participated		528
$ Participated PUT to Purchase Program	$	31,272,236,021

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

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

2008 - 2009 Purchase Program:[1]	
# of Approved Lenders	107
# of 45 Day Notices	428
$ of 45 Day Notices	$ 53,440,406,604
# of Loans	11,883,530
# of 45 Day Notices Rescinded	2
$ of 45 Day Notices Rescinded	$ 300,861,403
# of Loans	78,846
Total # of PUTs Funded	426
Total $ of PUTs Funded	$ 48,524,374,434
Total # of Loans	11,591,639
$ of PUTs from Participation	$ 31,272,236,021
% of PUTs from Participation	64.45%
$ of Straight PUTs	17,252,138,412
% of Straight PUTs	35.55%

2003-2009 ABCP Conduit:[2]	
$ CP Expected Funding Notices	$ 36,985,000,000
$ CP Advances Released	$ 29,908,307,137
$ CP Excluded Borrower Benefits	$ 103,224,908
$ CP Funding Note Balances (as of 9/25/2009)	$ 25,212,149,790
# PUT Notices Received	78
$ PUT Notices Received	$ 288,620,322
# PUT Notices Canceled by SPV	24
$ PUT Notices Canceled by SPV	$ 42,852,412
# PUT Notices Funded	22
$ PUT Notices Funded	$ 50,183,619

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. As of 9/30/2009 unless otherwise noted.

Total outlays as reported in Department of Education SF-133 submissions			
2007-2008 Short Term Purchase Program and 2008-2009 Purchase Program (Straight PUTs)			
	Gross Outlays	**Offsetting Collections**	**Net Outlays**
Q4-2008	66,388,311	(2,694,916)	63,693,395
Q1-2009	675,207,241	(2,440,816)	672,766,425
Q2-2009	2,042,771,777	(22,039,676)	2,020,732,101
Q3-2009	8,774,021,654	(74,677,028)	8,699,344,626
Q4-2009	17,491,308,125	(770,745,251)	16,720,562,874
Total Outlays	29,049,697,108	(872,597,687)	28,177,099,421
2008-2009 Participation Program (PUTs from Participation)			
	Gross Outlays	**Offsetting Collections**	**Net Outlays**
Q4-2008	5,694,642,473	(465,071,005)	5,229,571,468
Q1-2009	7,469,021,026	(577,261,018)	6,891,760,009
Q2-2009	20,341,193,558	(2,530,245,432)	17,810,948,126
Q3-2009	29,833,452,981	(7,359,748,126)	22,473,704,854
Q4-2009	50,890,443,344	(16,075,484,024)	34,814,959,320
Total Outlays	114,228,753,382	(27,007,809,606)	87,220,943,776
2003-2009 ABCP Conduit			
	Gross Outlays	**Offsetting Collections**	**Net Outlays**
Q4-2008			-
Q1-2009			-
Q2-2009			-
Q3-2009		(447,334)	(447,334)
Q4-2009	59,902,774	(12,476,420)	47,426,354
Total Outlays	59,902,774	(12,923,754)	46,979,020

Source: US Department of Education SF-133 reports.

Notes on Total ECASLA Outlays:

The SF-133: Report on Budget Execution 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: Amount of obligations paid. Includes 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. Include refunds of payments made in the current year.
Offsetting Collections: Amount of 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.

Loans Purchased by Quarter (Amount in $)

Program	Q4-2008	Q1-2009	Q2-2009	Q3-2009	Q4-2009[1]	Total
2008-2009 Purchase Program (Straight PUTs)	61,001,517	130,954,606	844,251,921	6,732,875,909	9,483,054,460	17,252,138,412
2007-2008 Short Term Purchase Program	-	481,008,796	516,936,292	-	-	997,945,088
2008-2009 Purchase Program (PUTs from Participation)	-	-	1,179,284,494	3,112,677,140	26,980,274,387	31,272,236,021
2003-2009 ABCP Conduit	-	-	-	-	50,183,619	50,183,619
Total	61,001,517	610,967,247	2,541,468,862	9,845,553,049	36,513,512,466	49,572,503,141

Loans Purchased by Quarter (Number of Loans)

Program	Q4-2008	Q1-2009	Q2-2009	Q3-2009	Q4-2009[1]	Total
2008-2009 Purchase Program (Straight PUTs)	20,287	42,442	226,883	1,505,548	2,952,189	4,747,349
2007-2008 Short Term Purchase Program	-	134,481	146,025	-	-	280,506
2008-2009 Purchase Program (PUTs from Participation)	-	-	275,494	622,821	5,945,975	6,844,290
2003-2009 ABCP Conduit	-	-	-	-	16,448	16,448
Total	20,287	176,604	648,721	2,128,369	8,914,612	11,888,593

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.

ECASLA Programs Funding Summary by Lender

Lender	2008 - 2009 Participation Interests Sold	2008 - 2009 Loan Purchases[1]	2007 - 2008 Loan Short Term Purchases	2003 - 2009 Conduit (ABCP) Funding Note Balances	2003 - 2009 Conduit (ABCP) Purchases
1st Community Federal Credit Union	$ -	$ 6,473,208	$ -	$ -	$ -
Access Group	$ 907,335,360	$ 469,444,899	$ -	$ 782,056,218	$ 318,417
ALL Student Loan Corp	$ 308,287,226	$ 310,624,547	$ -	$ -	$ -
Alva State Bank	$ -	$ 1,439,947	$ -	$ -	$ -
Arkansas Student Loan Authority	$ -	$ 59,112,361	$ -	$ -	$ -
Anchor Bank, FSB	$ -	$ 34,539,359	$ -	$ -	$ -
Androscoggin Bank	$ -	$ 9,509,340	$ -	$ -	$ -
Austin Bank	$ -	$ 27,981,969	$ -	$ -	$ -
Arvest Bank	$ -	$ 211,602,395	$ -	$ -	$ -
Baptist Credit Union	$ -	$ 1,893,200	$ -	$ -	$ -
BancFirst	$ -	$ 122,887,058	$ -	$ -	$ -
Bank of America Corp	$ -	$ 1,531,352,011	$ -	$ -	$ -
BCM Federal Credit Union	$ -	$ 261,748	$ -	$ -	$ -
Black Hills Federal Credit Union	$ -	$ 4,728,022	$ -	$ -	$ -
Bremer Bank	$ -	$ 58,390,921	$ -	$ -	$ -
Cadence Bank N.A.	$ -	$ 9,336,355	$ -	$ -	$ -
Citizens Bank of Pennsylvania	$ -	$ 363,174,907	$ -	$ -	$ -
CollegeInvest	$ 130,119,860	$ 264,735,264	$ -	$ -	$ -
Colonial Savings, F.A	$ -	$ 1,186,564	$ -	$ -	$ -
Commerce Bank	$ -	$ 4,830,110	$ -	$ -	$ -
Compass Bank	$ -	$ 191,506,019	$ -	$ -	$ -
Coppermark Bank	$ -	$ 3,785,822	$ -	$ -	$ -
EdAmerica	$ 1,612,978,923	$ 1,576,638,619	$ 7,273,889	$ -	$ -
First Bank and Trust	$ -	$ 5,736,939	$ -	$ -	$ -
First Community Credit Union	$ -	$ 1,722,584	$ -	$ -	$ -
First Dakota National Bank	$ -	$ 3,427,460	$ -	$ -	$ -
First National Bank of Central Texas	$ -	$ 11,947,846	$ -	$ -	$ -
First National Bank and Trust Co. of McAlester	$ -	$ 1,289,640	$ -	$ -	$ -
First Financial Bank, NA	$ -	$ 89,011,363	$ -	$ -	$ -
First National Bank of Oklahoma	$ -	$ 5,929,631	$ -	$ -	$ -
First National Bank of Texas (includes First Convenience Bank)	$ -	$ 57,014,134	$ -	$ -	$ -
First National Bank and Trust Co. of Weatherford	$ -	$ 4,342,776	$ -	$ -	$ -
First National Bank of Wichita Falls	$ -	$ 6,643,430	$ -	$ -	$ -
First National of Huntsville	$ -	$ 16,096,585	$ -	$ -	$ -
First Premier Bank	$ -	$ 3,283,899	$ -	$ -	$ -
First Security Bank	$ -	$ 22,829,799	$ -	$ -	$ -
First Tennessee Bank National Association	$ -	$ 124,204,905	$ -	$ -	$ -
First Texoma National Bank	$ -	$ 4,485,885	$ -	$ -	$ -
Fort Hood National Bank	$ -	$ 1,376,843	$ -	$ -	$ -
Fort Worth Community Credit Union	$ -	$ 867,789	$ -	$ -	$ -
Georgia Student Finance Authority	$ -	$ 35,582,488	$ 12,795,419	$ -	$ -
Graduate Leverage	$ 30,797,626	$ 30,642,195	$ -	$ -	$ -
Herring Bank	$ -	$ 34,550,972	$ -	$ -	$ -
Higher ED Ln Auth of the State of Missouri	$ 682,471,418	$ 727,285,576	$ -	$ 189,116,416	$ -
Home Federal Bank	$ -	$ 615,278	$ -	$ -	$ -
Illinois Student Assistance Commission	$ -	$ 83,280,910	$ -	$ -	$ -
Iowa Student Loan Liquidity Corp	$ 144,846,241	$ 137,521,680	$ -	$ 461,404,215	$ -
JPMorgan Chase Bank	$ -	$ 2,457,098,372	$ -	$ -	$ -
KeyBank National Association	$ 167,593,042	$ 495,174,332	$ -	$ -	$ -
KYHESLC	$ 481,796,375	$ 427,937,268	$ -	$ -	$ -
Legend Bank, NA	$ -	$ 1,009,337	$ -	$ -	$ -

ECASLA Programs Funding Summary by Lender (continued)

Lender	2008 - 2009 Participation Interests Sold	2008 - 2009 Loan Purchases[1]	2007 - 2008 Loan Short Term Purchases	2003 - 2009 Conduit (ABCP) Funding Note Balances	2003 - 2009 Conduit (ABCP) Purchases
Maine Education Services	$ -	$ 32,024,384	$ -	$ -	$ -
Mississippi Higher Education Asst. Corp (MHEAC)	$ 244,195,136	$ 248,571,012	$ -	$ -	$ -
Mobil Oil Federal Credit Union	$ -	$ 1,417,722	$ -	$ -	$ -
National Education Financing II	$ 13,859,358	$ 13,334,647	$ -	$ -	$ -
National Education Loan Network (NELNET)	$ 2,185,689,719	$ 2,265,464,257	$ 996,155	$ 1,170,766,882	$ -
New Hampshire Higher Education (NHHELCO)	$ 184,108,621	$ 185,815,280	$ -	$ -	$ -
Northstar Bank of Texas	$ -	$ 2,785,204	$ -	$ -	$ -
Northstar Education Finance	$ 217,233,641	$ 207,899,910	$ -	$ -	$ -
Northwest Savings Bank	$ -	$ 21,325,300	$ -	$ -	$ -
North Texas Higher Education Authority, Inc.	$ -	$ -	$ 13,076,173	$ -	$ -
Norway Savings Bank	$ -	$ 13,172,983	$ -	$ -	$ -
Oklahoma City University	$ -	$ 3,314,370	$ -	$ -	$ -
Oklahoma Student Loan Authority	$ 18,973,819	$ 19,921,556	$ -	$ 328,000,000	$ -
Panhandle-Plains Student Finance Corp	$ 50,577,047	$ 61,177,983	$ -	$ -	$ -
PHEAA	$ -	$ -	$ -	$ 792,681,570	$ 487,045
Petit Jean State Bank	$ -	$ 529,925	$ -	$ -	$ -
Pinnacle Bank	$ -	$ 940,164	$ -	$ -	$ -
RBS Citizens, NA	$ -	$ 633,795,254	$ -	$ -	$ -
Rhode Island Student Loan Authority	$ 177,402,254	$ 96,643,438	$ -	$ -	$ -
SC Student Loan Corporation	$ 245,117,834	$ -	$ -	$ 370,442,026	$ -
Simmons First National Bank	$ -	$ 77,790,870	$ -	$ -	$ -
Smart Financial Credit Union	$ -	$ 17,988,734	$ -	$ -	$ -
SLM Education Credit Finance Corp.	$ 20,212,971,803	$ 19,548,055,850	$ 951,648,033	$ 12,399,179,330	$ 49,378,157
Southern Methodist University	$ -	$ 7,261,183	$ -	$ -	$ -
Stillwater National Bank & Trust	$ -	$ 6,767,660	$ -	$ -	$ -
Student Funding Group	$ -	$ 129,892,342	$ 12,155,418	$ -	$ -
Student Lending Works	$ 26,431,075	$ 26,637,435	$ -	$ -	$ -
SunTrust Bank	$ -	$ 275,471,939	$ -	$ -	$ -
Surety Loan Funding Company	$ -	$ 19,711,394	$ -	$ -	$ -
Texas Bank	$ -	$ 10,190,351	$ -	$ -	$ -
Texas Christian University	$ -	$ 5,709,846	$ -	$ -	$ -
Texas First State Bank	$ -	$ 837,158	$ -	$ -	$ -
Texas Tech Federal Credit Union	$ -	$ 23,255,531	$ -	$ -	$ -
Texas Trust Credit Union	$ -	$ 542,864	$ -	$ -	$ -
Three Rivers Federal Credit Union	$ -	$ 6,078,048	$ -	$ -	$ -
The Student Loan Corporation (CITI)	$ 2,898,053,391	$ 2,782,180,469	$ -	$ 8,494,817,171	$ -
University Federal Credit Union	$ -	$ 105,469,938	$ -	$ -	$ -
University of Oklahoma Lew Wentz Foundation	$ -	$ 13,103,989	$ -	$ -	$ -
The University of Tulsa	$ -	$ 5,861,734	$ -	$ -	$ -
US Bank	$ -	$ 1,637,072,267	$ -	$ -	$ -
USC Credit Union	$ 100,617,560	$ 128,522,721	$ -	$ -	$ -
Utah Higher Education Assistance Authority	$ 423,235,777	$ 442,272,896	$ -	$ -	$ -
Vermont Student Assistance Corporation (VSAC)	$ -	$ -	$ -	$ 223,685,961	$ -
Wachovia Education Finance	$ 1,894,531,960	$ 5,015,054,769	$ -	$ -	$ -
Wakefield Co-operative Bank	$ -	$ 2,098,834	$ -	$ -	$ -
Wells Fargo Education Financial Services	$ -	$ 4,372,067,657	$ -	$ -	$ -
Totals	**$ 33,359,225,064**	**$ 48,524,374,434**	**$ 997,945,088**	**$ 25,212,149,790**	**$ 50,183,619**

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.

Summary ECASLA Savings from Traditional Guaranteed Loans

(Budget Authority in millions of dollars)

2008-2009 and 2009-2010 Purchase Program (Straight PUTs)			
	2008 Cohort	(941)	
	2009 Cohort	(299)	
	2010 Cohort	(1,069)	
	Total	(2,309)	
2008-2009 and 2009-2010 Participation Program (includes PUTs from Participation)			
	2008 Cohort	(825)	
	2009 Cohort	817	
	2010 Cohort	(1,599)	
	Total	(1,607)	
2007-2008 Short Term Purchase Program			
	2009 Cohort	(166)	
2003-2009 ABCP Conduit			
	2009 Cohort	(515)	
Savings from ECASLA			
	2008 Cohort	(1,765)	
	2009 Cohort	(163)	
	2010 Cohort	(2,668)	
	Total	(4,597)	

Source: US Department of Education Budget Service.

Notes on Summary ECASLA Savings:

The Budget Authority calculations above assume ECASLA volumes for each program, including administrative costs. In this instance, Subsidy Budget Authority represents gross volume multiplied by the subsidy rate. Under assumptions developed for the FY 2011 President's Budget, programs implemented under ECASLA save approximately $4.6 billion over the cost of traditional FFEL program.

Notes on ECASLA Savings (pp22-26):

ECASLA Program Gross Volume: For the guaranteed costs, gross volume represents the value of loans originated in the FFEL program. For the direct costs, gross volume represents the value of the loans at the time they were purchased by the Department. The guaranteed and direct gross volumes do not differ in the Participation Program.
Total with Administrative Costs: This column represents the administrative costs added to the Budget Authority for FFEL (guaranteed), ECASLA (guaranteed) and ECASLA (direct).
Total ECASLA Costs: This column represents both the cost of the guaranteed loans originated under the FFEL program and the cost of the loans once they are purchased by the Department. Administrative costs are included in these amounts.

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

ECASLA Savings from Traditional Guaranteed Loans

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 Costs	Savings from ECASLA
2008 Cohort							
FFEL (guaranteed)							
Stafford	7.37%	3,799,093,670	279,993,204	20,135,196			
Unsubsidized Stafford	-13.69%	4,515,126,513	(618,120,820)	23,930,171			
PLUS	-13.75%	1,252,592,666	(172,231,492)	6,638,741			
			(510,359,108)	50,704,108	(459,655,000)		(940,775,223)
Purchase Program (guaranteed)							
Stafford	0.47%	3,799,093,670	17,855,740				
Unsubsidized Stafford	-6.20%	4,515,126,513	(279,937,844)				
PLUS	-5.40%	1,252,592,666	(67,640,004)				
			(329,722,108)		(329,722,108)	(1,400,430,223)	
Purchase Program (direct)							
Stafford	1.12%	3,428,116,988	38,394,910	46,279,579			
Unsubsidized Stafford	-20.94%	4,259,742,427	(891,990,064)	57,506,523			
PLUS	-29.34%	1,146,477,540	(336,376,510)	15,477,447			
			(1,189,971,664)	119,263,549	(1,070,708,115)		
2009 Cohort							
FFEL (guaranteed)							
Stafford	11.22%	7,742,907,485	868,754,220	41,037,410			
Unsubsidized Stafford	-10.27%	9,724,784,267	(998,735,344)	51,541,357			
PLUS	-10.60%	2,113,647,739	(224,046,660)	11,202,333			
			(354,027,785)	103,781,099	(250,246,686)		(299,163,493)
Purchase Program (guaranteed)							
Stafford	0.39%	7,742,907,485	30,197,339				
Unsubsidized Stafford	-4.99%	9,724,784,267	(485,266,735)				
PLUS	-5.04%	2,113,647,739	(106,527,846)				
			(561,597,242)		(561,597,242)	(549,410,179)	
Purchase Program (direct)							
Stafford	11.57%	6,902,909,625	798,666,644	93,189,280			
Unsubsidized Stafford	-8.48%	8,911,502,903	(755,695,446)	120,305,289			
PLUS	-14.14%	1,909,919,495	(270,062,617)	25,783,913			
			(227,091,419)	239,278,482	12,187,063		
2010 Cohort							
FFEL (guaranteed)							
Stafford	17.23%	3,940,325,546	678,918,092	21,671,791			
Unsubsidized Stafford	-6.46%	5,234,166,375	(338,127,148)	28,787,915			
PLUS	-9.31%	835,817,570	(77,814,616)	4,596,997			
			262,976,328	55,056,702	318,033,030		(1,068,898,612)
Purchase Program (guaranteed)							
Stafford	0.73%	3,940,325,546	28,764,376				
Unsubsidized Stafford	-3.29%	5,234,166,375	(172,204,074)				
PLUS	-4.57%	835,817,570	(38,196,863)				
			(181,636,560)		(181,636,560)	(750,865,582)	
Purchase Program (direct)							
Stafford	6.11%	3,469,196,174	211,967,886	46,834,148			
Unsubsidized Stafford	-15.70%	4,665,122,708	(732,424,265)	62,979,157			
PLUS	-22.64%	744,884,677	(168,641,891)	10,055,943			
			(689,098,270)	119,869,248	(569,229,022)		

ECASLA Savings from Traditional Guaranteed Loans

2008-2009 and 2009-2010 Participation Program (Includes PUTs from Participation)

	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative Costs	Total with Administrative Costs	Total ECASLA Costs	Savings from ECASLA
2008 Cohort							
FFEL (guaranteed)							
Stafford	7.37%	6,527,150,588	481,050,998	34,593,898			
Unsubsidized Stafford	-13.69%	8,038,079,927	(1,100,413,142)	42,601,824			
PLUS	-13.75%	2,654,117,708	(364,941,185)	14,066,824			
			(984,303,329)	91,262,546	(893,040,783)		(824,627,966)
Participation Program (guaranteed)							
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)	(1,717,668,749)	
Participation Program (direct)							
Stafford	4.96%	6,527,150,588	323,746,669	88,116,533			
Unsubsidized Stafford	-14.39%	8,038,079,927	(1,156,679,702)	108,514,079			
PLUS	-18.66%	2,654,117,708	(495,258,364)	35,830,589			
			(1,328,191,397)	232,461,201	(1,095,730,196)		
2009 Cohort							
FFEL (guaranteed)							
Stafford	11.22%	14,762,834,356	1,656,390,015	78,243,022			
Unsubsidized Stafford	-10.27%	19,358,907,242	(1,988,159,774)	102,602,208			
PLUS	-10.60%	5,030,971,860	(533,283,017)	26,664,151			
			(865,052,776)	207,509,381	(657,543,395)		816,791,467
Participation Program (guaranteed)							
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)	159,248,072	
Participation Program (direct)							
Stafford	14.27%	14,762,834,356	2,106,656,463	199,298,264			
Unsubsidized Stafford	-4.03%	19,358,907,242	(780,163,962)	261,345,248			
PLUS	-11.15%	5,030,971,860	(560,953,362)	67,918,120			
			765,539,138	528,561,632	1,294,100,770		
2010 Cohort							
FFEL (guaranteed)							
Stafford	17.23%	8,309,746,995	1,431,769,407	45,703,608			
Unsubsidized Stafford	-6.46%	11,476,672,452	(741,393,040)	63,121,698			
PLUS	-9.31%	2,353,668,567	(219,126,544)	12,945,177			
			471,249,823	121,770,484	593,020,307		(1,599,116,732)
Participation Program (guaranteed)							
Stafford	1.55%	8,309,746,995	128,801,078				
Unsubsidized Stafford	-3.48%	11,476,672,452	(399,388,201)				
PLUS	-4.84%	2,353,668,567	(113,917,559)				
			(384,504,682)		(384,504,682)	(1,006,096,425)	
Participation Program (direct)							
Stafford	8.74%	8,309,746,995	726,271,887	112,181,584			
Unsubsidized Stafford	-10.85%	11,476,672,452	(1,245,218,961)	154,935,078			
PLUS	-17.06%	2,353,668,567	(401,535,858)	31,774,526			
			(920,482,931)	298,891,188	(621,591,743)		

ECASLA Savings from Traditional Guaranteed Loans

2007-2008 Short Term Purchase Program

	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative Costs	Total with Administrative Costs	Total ECASLA Costs	Savings from ECASLA
2007 Cohort							
FFEL (guaranteed)							
Stafford	10.95%	21,296,691	2,331,988	112,872			
Unsubsidized Stafford	-9.63%	17,524,513	(1,687,611)	92,880			
PLUS	-10.47%	11,560,399	(1,210,374)	61,270			
			(565,997)	267,022	(298,975)		(166,462,028)
Short Term Put Program (guaranteed)							
Stafford	3.22%	21,296,691	685,753				
Unsubsidized Stafford	-3.23%	17,524,513	(566,042)				
PLUS	-4.08%	11,560,399	(471,664)				
			(351,953)		(351,953)	(210,407,338)	
2008 Cohort							
FFEL (guaranteed)							
Stafford	7.37%	449,197,476	33,105,854	2,380,747			
Unsubsidized Stafford	-13.69%	415,194,659	(56,840,149)	2,200,532			
PLUS	-13.75%	185,274,722	(25,475,274)	981,956			
			(49,209,569)	5,563,234	(43,646,335)		
Short Term Put Program (guaranteed)							
Stafford	6.60%	449,197,476	29,647,033				
Unsubsidized Stafford	-16.84%	415,194,659	(69,918,780)				
PLUS	-8.92%	185,274,722	(16,526,505)				
			(56,798,252)		(56,798,252)		
2009 Cohort							
Short Term Put (direct)							
Stafford	-1.45%	470,494,167	(6,822,165)	6,069,375			
Unsubsidized Stafford	-24.67%	432,719,172	(106,751,820)	5,582,077			
PLUS	-27.37%	196,835,120	(53,873,772)	2,539,173			
			(167,447,758)	14,190,625	(153,257,133)		

ECASLA Savings from Traditional Guaranteed Loans

2003-2009 ABCP Conduit

	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative Costs	Total with Administrative Costs	Total ECASLA Costs	Savings from ECASLA
2004 Cohort							
FFEL (guaranteed)							
Stafford	11.33%	2,207,771,482	250,140,509	11,701,189			
Unsubsidized Stafford	2.20%	1,994,310,471	43,874,830	10,569,845			
PLUS	0.27%	475,119,759	1,282,823	2,518,135			
			295,298,163	24,789,169	320,087,332		(514,524,603)
Conduit (guaranteed)							
Stafford	11.54%	2,207,771,482	254,776,829				
Unsubsidized Stafford	2.24%	1,994,310,471	44,672,555				
PLUS	0.15%	475,119,759	712,680				
			300,162,063		300,162,063		
2005 Cohort						(316,740,924)	
FFEL (guaranteed)							
Stafford	12.85%	2,459,691,869	316,070,405	13,036,367			
Unsubsidized Stafford	1.57%	2,289,892,319	35,951,309	12,136,429			
PLUS	0.23%	577,171,379	1,327,494	3,059,008			
			353,349,209	28,231,805	381,581,014		
Conduit (guaranteed)							
Stafford	13.14%	2,459,691,869	323,203,512				
Unsubsidized Stafford	1.60%	2,289,892,319	36,638,277				
PLUS	-0.09%	577,171,379	(519,454)				
			359,322,334		359,322,334		
2006 Cohort							
FFEL (guaranteed)							
Stafford	13.17%	4,291,909,897	565,244,533	22,747,122			
Unsubsidized Stafford	-3.51%	4,152,674,874	(145,758,888)	22,009,177			
PLUS	-5.44%	1,619,922,806	(88,123,801)	8,585,591			
			331,361,845	53,341,890	384,703,735		
Conduit (guaranteed)							
Stafford	13.11%	4,291,909,897	562,669,388				
Unsubsidized Stafford	-4.25%	4,152,674,874	(176,488,682)				
PLUS	-6.55%	1,619,922,806	(106,104,944)				
			280,075,762		280,075,762		
2007 Cohort							
FFEL (guaranteed)							
Stafford	10.95%	7,007,241,053	767,292,895	37,138,378			
Unsubsidized Stafford	-9.63%	6,797,792,672	(654,627,434)	36,028,301			
PLUS	-10.47%	2,952,812,566	(309,159,476)	15,649,907			
			(196,494,015)	88,816,585	(107,677,430)		
Conduit (guaranteed)							
Stafford	10.52%	7,007,241,053	737,161,759				
Unsubsidized Stafford	-10.29%	6,797,792,672	(699,492,866)				
PLUS	-11.26%	2,952,812,566	(332,486,695)				
			(294,817,802)		(294,817,802)		

ECASLA Savings from Traditional Guaranteed Loans

2003-2009 ABCP Conduit (continued)

	Subsidy Rate	ECASLA Program Gross Volume	Budget Authority	Administrative Costs	Total with Administrative Costs	Total ECASLA Costs	Savings from ECASLA
2008 Cohort							
FFEL (guaranteed)							
Stafford	7.37%	4,773,680,285	351,820,237	25,300,506			
Unsubsidized Stafford	-13.69%	5,299,628,029	(725,519,077)	28,088,029			
PLUS	-13.75%	3,155,556,336	(433,888,996)	16,724,449			
			(807,587,836)	70,112,983	(737,474,853)		
Conduit (guaranteed)							
Stafford	6.99%	4,773,680,285	333,680,252				
Unsubsidized Stafford	-14.48%	5,299,628,029	(767,386,139)				
PLUS	-14.24%	3,155,556,336	(449,351,222)				
			(883,057,109)		(883,057,109)		
2009 Cohort							
FFEL (guaranteed)							
Stafford	11.22%	555,569,435	62,334,891	2,944,518			
Unsubsidized Stafford	-10.27%	684,743,601	(70,323,168)	3,629,141			
PLUS	-10.60%	417,293,955	(44,233,159)	2,211,658			
			(52,221,436)	8,785,317	(43,436,119)		
Conduit (guaranteed)							
Stafford	9.10%	555,569,435	50,556,819				
Unsubsidized Stafford	-13.19%	684,743,601	(90,317,681)				
PLUS	-13.40%	417,293,955	(55,917,390)				
			(95,678,252)		(95,678,252)		
Conduit (direct)							
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	37,594,729	6,875,301			
			297,562,181	33,993,492	331,555,673		
Conduit (Federal Financing Bank)							
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	(50,620,754)				
			(314,303,593)		(314,303,593)		