

**Funding Note Balances of Commercial Paper Guaranteed through the 2003 -
2009 Asset Backed Commercial Paper Program**

<u>Special Purpose Vehicle (SPV)</u>	<u>\$ Conduit Funding Note Balances as of 5/21/2010</u>	
Access Funding ABCP-I, LLC	\$	762,770,435
(NC) State Education Assistance Foundation	\$	736,871,203
Discover SL Funding LLC	\$	506,892,467
Iowa Student Loan Liquidity	\$	570,771,107
Higher Education Loan Authority of the State of Missouri (MOHELA)	\$	288,240,262
Nelnet Superconduit Funding, LLC	\$	1,897,632,387
Oklahoma Student Loan Authority	\$	304,045,849
PHEAA	\$	743,810,319
PHEAA II	\$	422,092,468
PHEAA III	\$	179,154,540
Rhode Island Student Loan Authority	\$	68,588,887
Cavalier Funding 1, LLC	\$	14,644,906,463
SC Student Loan Corporation	\$	369,322,749
Student Funding Group Premier	\$	9,433,405
SLC Conduit I, LLC	\$	10,341,581,259
Vermont Student Assistance Corporation	\$	213,528,904
EdSouth Conduit Funding, LLC	\$	754,700,252
Total	\$	32,814,342,955