

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

<u>Special Purpose Vehicle (SPV)</u>	<b>\$ Conduit Funding Note Balances as of 2/12/2010</b>	
Access	\$	778,803,580
College Foundation, Inc. (SEAA)	\$	745,000,000
NELNET	\$	1,115,825,092
OSLA	\$	318,278,496
Sallie Mae	\$	14,246,502,473
Student Loan Corporation	\$	10,634,086,915
PHEAA	\$	765,460,995
PHEAA II	\$	434,352,955
PHEAA III	\$	182,905,401
VSAC	\$	218,245,831
Iowa Student Loan Liquidity	\$	585,216,211
SC Student Loan Corporation	\$	370,346,272
MOHELA	\$	298,209,751
RISLA	\$	69,223,301
Wells Fargo ED Services of America (EdSouth)	\$	777,630,785
<b>Total</b>	<b>\$</b>	<b>31,540,088,059</b>

The Conduit Funding Note Balance is the aggregate principal amount of all Advances made under the Funding Note Purchase Agreement less all payments of principal on the Funding Note plus Capitalized Interest.