

ARKANSAS

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 5,497,723,360 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 750,878,347 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,298,167,130 |
| AR-4 | Federal Consolidation All Loans Canceled | 7,216,550 |
| AR-5 | Uninsured Loans | 2,592,056 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 938,416,070 |
| AR-8 | Default Claims Paid | 547,644,509 |
| AR-9 | Bankruptcy Claims Paid | 47,948,657 |
| AR-10 | Death and Disability Claims Paid | 54,442,381 |
| AR-11 | Closed School/False Certification Claims Paid | 9,515,800 |
| AR-12 | Loans Paid in Full | 2,889,395,651 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 70,190,420 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 3,182,974 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 3,583,184 |
| AR-16 | Investment Income | 4,964 |
| AR-17 | Reinsurance from ED | 75,182,867 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 1,865,873 |
| AR-19 | Insurance Premiums | 494 |
| AR-20 | Other Revenues | 37,435,979 |
| AR-21 | Claims Expensed to Lenders | 78,357,490 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 451,828 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 36,912,267 |
| AR-26 | Ending Balance | 2,351,777 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 10,324,111 |
| AR-30 | Default Aversion Fee Revenue | 451,828 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,035,404 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 8,012,494 |
| AR-35 | Investment Income | 9,542 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 9,967,509 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 15,875,051 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 1,360,331 |
| AR-40 | Ending Balance | 12,565,506 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 8,837,456 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 0 |
| AR-52 | Other Assets | 29,351 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,666,428 |
| AR-54 | Accounts Payable to ED | 2,986,551 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 1,862,052 |
| AR-57 | Federal Fund Balance | 2,351,776 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

CALIFORNIA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 84,269,418,686 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 13,801,481,714 |
| AR-3 | Federal Consolidation Loans Guaranteed | 16,326,318,895 |
| AR-4 | Federal Consolidation All Loans Canceled | 127,545,739 |
| AR-5 | Uninsured Loans | 260,615,628 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 34,361,434,055 |
| AR-8 | Default Claims Paid | 10,129,939,091 |
| AR-9 | Bankruptcy Claims Paid | 635,451,656 |
| AR-10 | Death and Disability Claims Paid | 565,598,511 |
| AR-11 | Closed School/False Certification Claims Paid | 66,957,834 |
| AR-12 | Loans Paid in Full | 40,646,713,353 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 0 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 0 |

FEDERAL FUND:

FY12

| | | |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 60,148,061 |
| AR-16 | Investment Income | 79,951 |
| AR-17 | Reinsurance from ED | 1,097,658,925 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 26,367,654 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 484,775,458 |
| AR-21 | Claims Expensed to Lenders | 1,145,725,013 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 2,830,062 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 520,474,973 |
| AR-26 | Ending Balance | 0 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 86,234,450 |
| AR-30 | Default Aversion Fee Revenue | 2,830,062 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 13,881,264 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 108,973,680 |
| AR-35 | Investment Income | 262,981 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 117,008,284 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 211,406,618 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 117,784,103 |
| AR-40 | Ending Balance | 0 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|---|
| AR-48 | Cash, Cash Equivalents and Investments | 0 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 0 |
| AR-52 | Other Assets | 0 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0 |
| AR-54 | Accounts Payable to ED | 0 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 0 |
| AR-57 | Federal Fund Balance | 0 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

COLORADO

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 9,516,897,904 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,132,939,004 |
| AR-3 | Federal Consolidation Loans Guaranteed | 12,357,757,974 |
| AR-4 | Federal Consolidation All Loans Canceled | 156,319,562 |
| AR-5 | Uninsured Loans | 7,190,833 |
| AR-6 | Loans Transferred In | 909,219,687 |
| AR-7 | Loans Transferred Out | 995,557,502 |
| AR-8 | Default Claims Paid | 1,880,327,121 |
| AR-9 | Bankruptcy Claims Paid | 152,073,543 |
| AR-10 | Death and Disability Claims Paid | 185,314,522 |
| AR-11 | Closed School/False Certification Claims Paid | 4,328,784 |
| AR-12 | Loans Paid in Full | 7,929,818,720 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 151,646,801 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 1,611,071 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 20,722,381 |
| AR-16 | Investment Income | 511,509 |
| AR-17 | Reinsurance from ED | 309,731,862 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 5,674,874 |
| AR-19 | Insurance Premiums | -29,882 |
| AR-20 | Other Revenues | 180,244,742 |
| AR-21 | Claims Expensed to Lenders | 323,489,827 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 1,863,592 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 172,029,954 |
| AR-26 | Ending Balance | 19,472,112 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 24,302,988 |
| AR-30 | Default Aversion Fee Revenue | 1,863,592 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 6,523,632 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 26,401,048 |
| AR-35 | Investment Income | 394,332 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 36,104,890 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 8,578,500 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 56,371,842 |
| AR-40 | Ending Balance | 30,640,140 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 27,007,039 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 56,029,257 |
| AR-52 | Other Assets | 0 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 8,481,376 |
| AR-54 | Accounts Payable to ED | 47,291,284 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 7,791,524 |
| AR-57 | Federal Fund Balance | 19,472,112 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

FLORIDA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 13,534,555,270 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 2,121,112,238 |
| AR-3 | Federal Consolidation Loans Guaranteed | 3,566,209,666 |
| AR-4 | Federal Consolidation All Loans Canceled | 90,800,347 |
| AR-5 | Uninsured Loans | 74,676,960 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 1,225,111,174 |
| AR-8 | Default Claims Paid | 2,204,497,424 |
| AR-9 | Bankruptcy Claims Paid | 103,034,737 |
| AR-10 | Death and Disability Claims Paid | 137,968,417 |
| AR-11 | Closed School/False Certification Claims Paid | 5,250,688 |
| AR-12 | Loans Paid in Full | 8,851,943,626 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 89,279,178 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 918,232 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 21,833,887 |
| AR-16 | Investment Income | 297,134 |
| AR-17 | Reinsurance from ED | 172,651,980 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 3,985,752 |
| AR-19 | Insurance Premiums | 1 |
| AR-20 | Other Revenues | 79,756,019 |
| AR-21 | Claims Expensed to Lenders | 180,073,380 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 261,263 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 78,917,135 |
| AR-26 | Ending Balance | 19,272,995 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 21,015,822 |
| AR-30 | Default Aversion Fee Revenue | 261,263 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 2,095,560 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 16,943,913 |
| AR-35 | Investment Income | 400,624 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 15,187,850 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 16,503,339 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 11,903,412 |
| AR-40 | Ending Balance | 27,498,282 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 20,125,339 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 18,571,570 |
| AR-52 | Other Assets | 1,846,902 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 7,963,849 |
| AR-54 | Accounts Payable to ED | 9,162,496 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 4,144,471 |
| AR-57 | Federal Fund Balance | 19,272,995 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

GEORGIA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 5,595,303,247 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 777,750,671 |
| AR-3 | Federal Consolidation Loans Guaranteed | 164,868,162 |
| AR-4 | Federal Consolidation All Loans Canceled | 2,395,315 |
| AR-5 | Uninsured Loans | 14,458,218 |
| AR-6 | Loans Transferred In | 644,758 |
| AR-7 | Loans Transferred Out | 474,742,061 |
| AR-8 | Default Claims Paid | 602,289,567 |
| AR-9 | Bankruptcy Claims Paid | 76,705,939 |
| AR-10 | Death and Disability Claims Paid | 34,485,002 |
| AR-11 | Closed School/False Certification Claims Paid | 808,295 |
| AR-12 | Loans Paid in Full | 3,107,566,060 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 56,660,581 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 25,959,392 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/00) | 4,450,650 |
| AR-16 | Investment Income | 3,710 |
| AR-17 | Reinsurance from ED | 42,084,758 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 769,241 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 17,179,393 |
| AR-21 | Claims Expensed to Lenders | 45,171,884 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 456,167 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 15,466,276 |
| AR-26 | Ending Balance | 3,393,424 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 14,215,013 |
| AR-30 | Default Aversion Fee Revenue | 456,167 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 468,122 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 3,198,641 |
| AR-35 | Investment Income | 17,533 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 3,668,198 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 6,099,819 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 879,413 |
| AR-40 | Ending Balance | 15,044,442 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 3,119,070 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 1,504,052 |
| AR-52 | Other Assets | 67,713 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 530,417 |
| AR-54 | Accounts Payable to ED | 0 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 766,994 |
| AR-57 | Federal Fund Balance | 3,393,424 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

ILLINOIS

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 19,559,064,260 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,944,589,551 |
| AR-3 | Federal Consolidation Loans Guaranteed | 5,518,788,648 |
| AR-4 | Federal Consolidation All Loans Canceled | 22,725,264 |
| AR-5 | Uninsured Loans | 4,488,889 |
| AR-6 | Loans Transferred In | 1,061,098,210 |
| AR-7 | Loans Transferred Out | 813,724,684 |
| AR-8 | Default Claims Paid | 2,780,064,363 |
| AR-9 | Bankruptcy Claims Paid | 148,017,993 |
| AR-10 | Death and Disability Claims Paid | 180,944,617 |
| AR-11 | Closed School/False Certification Claims Paid | 17,324,521 |
| AR-12 | Loans Paid in Full | 14,959,100,762 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 209,228,092 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 3,521,516 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 39,930,968 |
| AR-16 | Investment Income | 144,663 |
| AR-17 | Reinsurance from ED | 156,368,235 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 3,333,758 |
| AR-19 | Insurance Premiums | 26,684 |
| AR-20 | Other Revenues | 78,332,746 |
| AR-21 | Claims Expensed to Lenders | 162,653,766 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 1,200,576 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 76,335,957 |
| AR-26 | Ending Balance | 37,946,755 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 40,399,028 |
| AR-30 | Default Aversion Fee Revenue | 1,200,576 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 3,370,436 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 15,494,299 |
| AR-35 | Investment Income | 105,846 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 19,476,939 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 30,734,896 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 35,923,001 |
| AR-40 | Ending Balance | 13,389,227 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 35,020,087 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 12,837,602 |
| AR-52 | Other Assets | 2,753,044 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 29,600 |
| AR-54 | Accounts Payable to ED | 6,884,714 |
| AR-55 | Other Liabilities | 1,736,627 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 4,013,037 |
| AR-57 | Federal Fund Balance | 37,946,755 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

IOWA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 8,508,665,272 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,004,284,634 |
| AR-3 | Federal Consolidation Loans Guaranteed | 2,281,537,683 |
| AR-4 | Federal Consolidation All Loans Canceled | 59,667,682 |
| AR-5 | Uninsured Loans | 1,602,517 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 1,155,107,950 |
| AR-8 | Default Claims Paid | 707,150,368 |
| AR-9 | Bankruptcy Claims Paid | 22,301,611 |
| AR-10 | Death and Disability Claims Paid | 64,117,003 |
| AR-11 | Closed School/False Certification Claims Paid | 1,984,649 |
| AR-12 | Loans Paid in Full | 5,442,124,262 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 72,295,552 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 5,055,871 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 22,167,840 |
| AR-16 | Investment Income | 68,202 |
| AR-17 | Reinsurance from ED | 67,645,075 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 1,166,589 |
| AR-19 | Insurance Premiums | 2,786,397 |
| AR-20 | Other Revenues | 25,151,146 |
| AR-21 | Claims Expensed to Lenders | 70,600,072 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 601,522 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 26,008,191 |
| AR-26 | Ending Balance | 21,775,464 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 20,838,692 |
| AR-30 | Default Aversion Fee Revenue | 601,522 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,169,483 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 5,286,408 |
| AR-35 | Investment Income | 235,939 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 10,261,317 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 15,653,745 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 1,189,262 |
| AR-40 | Ending Balance | 21,550,354 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 18,735,404 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 9,289,384 |
| AR-52 | Other Assets | 6,801 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,114,435 |
| AR-54 | Accounts Payable to ED | 3,393,052 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 1,748,638 |
| AR-57 | Federal Fund Balance | 21,775,464 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

KENTUCKY

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 11,908,235,276 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,634,529,243 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,710,294,289 |
| AR-4 | Federal Consolidation All Loans Canceled | 0 |
| AR-5 | Uninsured Loans | 2,484,223 |
| AR-6 | Loans Transferred In | 647,564,798 |
| AR-7 | Loans Transferred Out | 1,871,038,759 |
| AR-8 | Default Claims Paid | 1,110,153,861 |
| AR-9 | Bankruptcy Claims Paid | 123,070,926 |
| AR-10 | Death and Disability Claims Paid | 95,811,865 |
| AR-11 | Closed School/False Certification Claims Paid | 1,639,358 |
| AR-12 | Loans Paid in Full | 6,045,233,980 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 200,171,422 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 82,644,288 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 7,253,653 |
| AR-16 | Investment Income | 1,949 |
| AR-17 | Reinsurance from ED | 166,556,007 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 2,905,689 |
| AR-19 | Insurance Premiums | -532 |
| AR-20 | Other Revenues | 62,532,378 |
| AR-21 | Claims Expensed to Lenders | 173,738,680 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 894,687 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 59,039,697 |
| AR-26 | Ending Balance | 5,576,079 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 62,926,746 |
| AR-30 | Default Aversion Fee Revenue | 894,687 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 2,107,964 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 12,588,552 |
| AR-35 | Investment Income | 577,384 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 15,840,798 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 14,861,100 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 5,721,813 |
| AR-40 | Ending Balance | 74,353,218 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 17,037,536 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 11,059,679 |
| AR-52 | Other Assets | 1,750,445 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 6,589,501 |
| AR-54 | Accounts Payable to ED | 5,485,884 |
| AR-55 | Other Liabilities | 7,863,685 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 4,332,511 |
| AR-57 | Federal Fund Balance | 5,576,079 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

LOUISIANA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 5,224,957,362 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 771,092,179 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,178,029,009 |
| AR-4 | Federal Consolidation All Loans Canceled | 6,569,082 |
| AR-5 | Uninsured Loans | 3,012,620 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 541,399,735 |
| AR-8 | Default Claims Paid | 789,048,023 |
| AR-9 | Bankruptcy Claims Paid | 64,093,170 |
| AR-10 | Death and Disability Claims Paid | 45,310,494 |
| AR-11 | Closed School/False Certification Claims Paid | 5,565,558 |
| AR-12 | Loans Paid in Full | 2,781,863,418 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 42,977,144 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 2,161,073 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 8,122,936 |
| AR-16 | Investment Income | 9,292 |
| AR-17 | Reinsurance from ED | 62,925,031 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 1,175,543 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 24,309,759 |
| AR-21 | Claims Expensed to Lenders | 65,459,605 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 36,854 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 24,038,555 |
| AR-26 | Ending Balance | 7,007,547 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx) | 4,836,191 |
| AR-30 | Default Aversion Fee Revenue | 269,863 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 931,888 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 4,932,774 |
| AR-35 | Investment Income | 13,324 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 4,617,893 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 9,647,803 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 660,319 |
| AR-40 | Ending Balance | 5,293,811 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 7,381,314 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 1,645,991 |
| AR-52 | Other Assets | 2,922,756 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 91,270 |
| AR-54 | Accounts Payable to ED | 3,208,104 |
| AR-55 | Other Liabilities | 115,101 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 1,528,038 |
| AR-57 | Federal Fund Balance | 7,007,548 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

MAINE

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 3,271,232,088 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 333,904,287 |
| AR-3 | Federal Consolidation Loans Guaranteed | 494,614,109 |
| AR-4 | Federal Consolidation All Loans Canceled | 2,467,631 |
| AR-5 | Uninsured Loans | 969,822 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 317,422,459 |
| AR-8 | Default Claims Paid | 243,516,490 |
| AR-9 | Bankruptcy Claims Paid | 5,839,152 |
| AR-10 | Death and Disability Claims Paid | 27,466,600 |
| AR-11 | Closed School/False Certification Claims Paid | 1,565,485 |
| AR-12 | Loans Paid in Full | 2,177,460,277 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 25,735,393 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 732,094 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 3,209,963 |
| AR-16 | Investment Income | 7,869 |
| AR-17 | Reinsurance from ED | 20,118,997 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 420,060 |
| AR-19 | Insurance Premiums | -350 |
| AR-20 | Other Revenues | 8,745,395 |
| AR-21 | Claims Expensed to Lenders | 21,023,399 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 132,818 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 8,772,333 |
| AR-26 | Ending Balance | 2,573,384 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx) | 6,816,397 |
| AR-30 | Default Aversion Fee Revenue | 132,818 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 421,012 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 1,893,515 |
| AR-35 | Investment Income | 118,390 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 2,016,617 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 3,342,237 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 112,505 |
| AR-40 | Ending Balance | 7,944,007 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 2,308,811 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 781,495 |
| AR-52 | Other Assets | 0 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0 |
| AR-54 | Accounts Payable to ED | 0 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 516,923 |
| AR-57 | Federal Fund Balance | 2,573,383 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

MASSACHUSETTS

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 29,184,358,718 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 2,911,730,056 |
| AR-3 | Federal Consolidation Loans Guaranteed | 47,607,942,909 |
| AR-4 | Federal Consolidation All Loans Canceled | 986,000,416 |
| AR-5 | Uninsured Loans | 5,753,797 |
| AR-6 | Loans Transferred In | 154,980,864 |
| AR-7 | Loans Transferred Out | 3,603,800,237 |
| AR-8 | Default Claims Paid | 5,472,005,478 |
| AR-9 | Bankruptcy Claims Paid | 733,550,854 |
| AR-10 | Death and Disability Claims Paid | 514,828,295 |
| AR-11 | Closed School/False Certification Claims Paid | 79,144,540 |
| AR-12 | Loans Paid in Full | 28,203,977,912 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 189,520,020 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 46,197,588 |

FEDERAL FUND:

FY12

| | | |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 61,398,990 |
| AR-16 | Investment Income | 47,579 |
| AR-17 | Reinsurance from ED | 1,112,227,880 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 25,971,910 |
| AR-19 | Insurance Premiums | -6,054 |
| AR-20 | Other Revenues | 493,717,397 |
| AR-21 | Claims Expensed to Lenders | 1,158,214,898 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 5,900,535 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 467,813,781 |
| AR-26 | Ending Balance | 61,428,487 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 223,593,294 |
| AR-30 | Default Aversion Fee Revenue | 5,900,535 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 21,502,386 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 102,193,075 |
| AR-35 | Investment Income | 1,098,642 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 107,893,964 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 174,869,877 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 19,250,000 |
| AR-40 | Ending Balance | 268,062,019 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 98,717,617 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 1,294,139 |
| AR-52 | Other Assets | 59,755,653 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 36,936 |
| AR-54 | Accounts Payable to ED | 48,693,182 |
| AR-55 | Other Liabilities | 23,588,070 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 26,020,734 |
| AR-57 | Federal Fund Balance | 61,428,487 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

MICHIGAN

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 12,396,773,006 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,638,818,063 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,823,334,831 |
| AR-4 | Federal Consolidation All Loans Canceled | 11,745,123 |
| AR-5 | Uninsured Loans | 4,218,462 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 1,206,703,604 |
| AR-8 | Default Claims Paid | 1,484,889,071 |
| AR-9 | Bankruptcy Claims Paid | 82,277,093 |
| AR-10 | Death and Disability Claims Paid | 109,254,372 |
| AR-11 | Closed School/False Certification Claims Paid | 9,491,682 |
| AR-12 | Loans Paid in Full | 6,906,597,845 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 131,098,551 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 10,014,487 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 10,026,603 |
| AR-16 | Investment Income | 1,687 |
| AR-17 | Reinsurance from ED | 114,958,935 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 1,059,129 |
| AR-19 | Insurance Premiums | 3,282 |
| AR-20 | Other Revenues | 65,838,407 |
| AR-21 | Claims Expensed to Lenders | 119,846,632 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 966,783 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 64,445,632 |
| AR-26 | Ending Balance | 6,628,996 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 22,677,709 |
| AR-30 | Default Aversion Fee Revenue | 966,782 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,699,764 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 10,612,326 |
| AR-35 | Investment Income | 135,723 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 10,755,755 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 15,886,049 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 1,451,935 |
| AR-40 | Ending Balance | 29,510,075 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 8,025,820 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 7,473,621 |
| AR-52 | Other Assets | -332 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 246,148 |
| AR-54 | Accounts Payable to ED | 3,963,750 |
| AR-55 | Other Liabilities | 1,729,703 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 2,930,510 |
| AR-57 | Federal Fund Balance | 6,628,998 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

MISSOURI

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 10,132,955,437 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,098,569,327 |
| AR-3 | Federal Consolidation Loans Guaranteed | 2,176,223,311 |
| AR-4 | Federal Consolidation All Loans Canceled | 7,080,478 |
| AR-5 | Uninsured Loans | 11,882,727 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 1,398,685,317 |
| AR-8 | Default Claims Paid | 1,074,856,954 |
| AR-9 | Bankruptcy Claims Paid | 80,440,274 |
| AR-10 | Death and Disability Claims Paid | 84,983,763 |
| AR-11 | Closed School/False Certification Claims Paid | 20,197,747 |
| AR-12 | Loans Paid in Full | 5,938,747,434 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 79,060,767 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 4,021,084 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 17,885,967 |
| AR-16 | Investment Income | 224,402 |
| AR-17 | Reinsurance from ED | 113,327,600 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 2,342,590 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 47,662,846 |
| AR-21 | Claims Expensed to Lenders | 117,698,369 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 645,790 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 47,000,014 |
| AR-26 | Ending Balance | 16,099,232 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 40,105,745 |
| AR-30 | Default Aversion Fee Revenue | 645,790 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,668,259 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 10,001,896 |
| AR-35 | Investment Income | 133,384 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 11,983,818 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 12,394,775 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 8,243,374 |
| AR-40 | Ending Balance | 43,900,743 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 34,250,315 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 5,926,117 |
| AR-52 | Other Assets | 4,387,458 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 22,442,220 |
| AR-54 | Accounts Payable to ED | 3,337,921 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 2,684,517 |
| AR-57 | Federal Fund Balance | 16,099,232 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

MONTANA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 2,791,433,236 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 359,497,200 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,895,650,793 |
| AR-4 | Federal Consolidation All Loans Canceled | 23,238,888 |
| AR-5 | Uninsured Loans | 1,971,198 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 295,796,386 |
| AR-8 | Default Claims Paid | 272,891,401 |
| AR-9 | Bankruptcy Claims Paid | 24,274,944 |
| AR-10 | Death and Disability Claims Paid | 42,136,925 |
| AR-11 | Closed School/False Certification Claims Paid | 1,350,288 |
| AR-12 | Loans Paid in Full | 2,069,020,314 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 34,147,701 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 34,731,319 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 6,986,524 |
| AR-16 | Investment Income | 17,152 |
| AR-17 | Reinsurance from ED | 23,007,374 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 258,360 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 6,789,237 |
| AR-21 | Claims Expensed to Lenders | 23,874,765 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 340,221 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 6,580,668 |
| AR-26 | Ending Balance | 6,262,992 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx) | 8,301,818 |
| AR-30 | Default Aversion Fee Revenue | 340,221 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,017,460 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 1,022,627 |
| AR-35 | Investment Income | 22,303 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 1,302,358 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 6,222,883 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 0 |
| AR-40 | Ending Balance | 5,783,905 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 4,823,201 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 2,965,480 |
| AR-52 | Other Assets | 0 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0 |
| AR-54 | Accounts Payable to ED | 969,814 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 555,875 |
| AR-57 | Federal Fund Balance | 6,262,992 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

NEBRASKA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 23,639,642,451 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 3,076,671,644 |
| AR-3 | Federal Consolidation Loans Guaranteed | 5,686,573,850 |
| AR-4 | Federal Consolidation All Loans Canceled | 26,790,915 |
| AR-5 | Uninsured Loans | 6,067,341 |
| AR-6 | Loans Transferred In | 1,961,713,032 |
| AR-7 | Loans Transferred Out | 2,568,410,611 |
| AR-8 | Default Claims Paid | 2,561,209,526 |
| AR-9 | Bankruptcy Claims Paid | 270,722,368 |
| AR-10 | Death and Disability Claims Paid | 163,177,537 |
| AR-11 | Closed School/False Certification Claims Paid | 13,435,962 |
| AR-12 | Loans Paid in Full | 15,207,082,834 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 235,894,725 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 36,692,834 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 29,235,119 |
| AR-16 | Investment Income | -27,943 |
| AR-17 | Reinsurance from ED | 422,058,653 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 7,510,511 |
| AR-19 | Insurance Premiums | -28,373 |
| AR-20 | Other Revenues | 149,874,697 |
| AR-21 | Claims Expensed to Lenders | 440,282,064 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 1,201,386 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 148,077,201 |
| AR-26 | Ending Balance | 19,062,013 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 88,370,365 |
| AR-30 | Default Aversion Fee Revenue | 1,201,386 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 4,840,826 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 32,480,985 |
| AR-35 | Investment Income | 316,451 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 38,033,152 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 52,864,622 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 7,496,163 |
| AR-40 | Ending Balance | 104,882,381 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 20,551,347 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 14,810,087 |
| AR-52 | Other Assets | 28,837,727 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 22,258,410 |
| AR-54 | Accounts Payable to ED | 12,474,873 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 10,403,865 |
| AR-57 | Federal Fund Balance | 19,062,013 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

NEW HAMPSHIRE

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 3,414,597,601 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 339,542,647 |
| AR-3 | Federal Consolidation Loans Guaranteed | 938,695,156 |
| AR-4 | Federal Consolidation All Loans Canceled | 2,083,933 |
| AR-5 | Uninsured Loans | 1,908,864 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 338,777,847 |
| AR-8 | Default Claims Paid | 196,378,757 |
| AR-9 | Bankruptcy Claims Paid | 6,862,283 |
| AR-10 | Death and Disability Claims Paid | 39,445,674 |
| AR-11 | Closed School/False Certification Claims Paid | 1,630,989 |
| AR-12 | Loans Paid in Full | 2,456,985,500 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 20,483,802 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 2,076,926 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 6,478,503 |
| AR-16 | Investment Income | 202,749 |
| AR-17 | Reinsurance from ED | 15,513,412 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 322,223 |
| AR-19 | Insurance Premiums | 837,549 |
| AR-20 | Other Revenues | 6,807,861 |
| AR-21 | Claims Expensed to Lenders | 15,999,371 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 264,459 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 6,831,910 |
| AR-26 | Ending Balance | 7,066,557 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx) | 6,483,432 |
| AR-30 | Default Aversion Fee Revenue | 264,459 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 618,450 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 1,462,860 |
| AR-35 | Investment Income | 912,172 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 1,505,011 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 2,545,030 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 508,128 |
| AR-40 | Ending Balance | 8,193,227 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 9,509,917 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 75,039 |
| AR-52 | Other Assets | 7,605 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 40,243 |
| AR-54 | Accounts Payable to ED | 0 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 2,485,761 |
| AR-57 | Federal Fund Balance | 7,066,557 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

NEW JERSEY

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 11,885,968,247 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,363,952,668 |
| AR-3 | Federal Consolidation Loans Guaranteed | 2,304,381,021 |
| AR-4 | Federal Consolidation All Loans Canceled | 4,747,963 |
| AR-5 | Uninsured Loans | 8,179,476 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 1,164,571,501 |
| AR-8 | Default Claims Paid | 1,602,184,714 |
| AR-9 | Bankruptcy Claims Paid | 35,935,767 |
| AR-10 | Death and Disability Claims Paid | 79,373,820 |
| AR-11 | Closed School/False Certification Claims Paid | 7,619,852 |
| AR-12 | Loans Paid in Full | 7,209,447,404 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 75,665,474 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 59,799,944 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 7,779,689 |
| AR-16 | Investment Income | 1,791 |
| AR-17 | Reinsurance from ED | 84,302,144 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 1,474,700 |
| AR-19 | Insurance Premiums | -6,458 |
| AR-20 | Other Revenues | 31,662,342 |
| AR-21 | Claims Expensed to Lenders | 88,103,377 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 226,416 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 33,030,230 |
| AR-26 | Ending Balance | 3,854,185 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 32,183,837 |
| AR-30 | Default Aversion Fee Revenue | 226,416 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,591,274 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 6,296,943 |
| AR-35 | Investment Income | 39,699 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 4,040,887 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 16,362,729 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 1,058,310 |
| AR-40 | Ending Balance | 26,958,017 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 6,423,906 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 136,265 |
| AR-51 | Accounts Receivable from ED | 6,835,259 |
| AR-52 | Other Assets | 21,669,429 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 9,407,732 |
| AR-54 | Accounts Payable to ED | 2,384,611 |
| AR-55 | Other Liabilities | 540,731 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 18,877,600 |
| AR-57 | Federal Fund Balance | 3,854,185 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

NEW MEXICO

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 2,787,691,040 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 355,393,334 |
| AR-3 | Federal Consolidation Loans Guaranteed | 638,649,472 |
| AR-4 | Federal Consolidation All Loans Canceled | 4,118,279 |
| AR-5 | Uninsured Loans | 5,693,320 |
| AR-6 | Loans Transferred In | 59,959 |
| AR-7 | Loans Transferred Out | 227,424,659 |
| AR-8 | Default Claims Paid | 277,751,941 |
| AR-9 | Bankruptcy Claims Paid | 9,083,774 |
| AR-10 | Death and Disability Claims Paid | 45,238,357 |
| AR-11 | Closed School/False Certification Claims Paid | 8,932,153 |
| AR-12 | Loans Paid in Full | 1,554,330,141 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 73,421,352 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 13,122,604 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 5,089,096 |
| AR-16 | Investment Income | 1,190 |
| AR-17 | Reinsurance from ED | 33,535,197 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 276,249 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 5,333,181 |
| AR-21 | Claims Expensed to Lenders | 34,838,327 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 736,541 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 5,255,940 |
| AR-26 | Ending Balance | 3,404,104 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx) | 8,002,674 |
| AR-30 | Default Aversion Fee Revenue | 736,541 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 611,499 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 1,125,009 |
| AR-35 | Investment Income | 4,512 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 958,033 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 2,487,021 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 14,026 |
| AR-40 | Ending Balance | 8,937,222 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 0 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 1,777,210 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 1,862,734 |
| AR-52 | Other Assets | 903,771 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 48,922 |
| AR-54 | Accounts Payable to ED | 369,970 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 720,719 |
| AR-57 | Federal Fund Balance | 3,404,104 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

NEW YORK

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 53,988,664,377 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 6,183,382,441 |
| AR-3 | Federal Consolidation Loans Guaranteed | 21,298,360,149 |
| AR-4 | Federal Consolidation All Loans Canceled | 127,437,509 |
| AR-5 | Uninsured Loans | 27,675,489 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 4,879,064,023 |
| AR-8 | Default Claims Paid | 7,398,928,097 |
| AR-9 | Bankruptcy Claims Paid | 384,633,408 |
| AR-10 | Death and Disability Claims Paid | 526,787,788 |
| AR-11 | Closed School/False Certification Claims Paid | 42,755,516 |
| AR-12 | Loans Paid in Full | 36,294,761,608 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 322,208,101 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 327,587,361 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 41,024,898 |
| AR-16 | Investment Income | 42,765 |
| AR-17 | Reinsurance from ED | 549,272,517 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 13,109,071 |
| AR-19 | Insurance Premiums | 151,736 |
| AR-20 | Other Revenues | 282,432,785 |
| AR-21 | Claims Expensed to Lenders | 573,501,288 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 2,330,743 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 270,622,579 |
| AR-26 | Ending Balance | 39,579,162 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 59,714,003 |
| AR-30 | Default Aversion Fee Revenue | 2,330,743 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 11,753,578 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 57,295,330 |
| AR-35 | Investment Income | 87,377 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 58,241,301 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 75,268,495 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 36,794,515 |
| AR-40 | Ending Balance | 77,359,322 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 33,213,039 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 27,067,713 |
| AR-52 | Other Assets | 4,020,904 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 255,759 |
| AR-54 | Accounts Payable to ED | 2,228 |
| AR-55 | Other Liabilities | 10,300,348 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 14,164,159 |
| AR-57 | Federal Fund Balance | 39,579,162 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

NORTH CAROLINA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 8,260,337,291 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 891,850,667 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,467,569,037 |
| AR-4 | Federal Consolidation All Loans Canceled | 0 |
| AR-5 | Uninsured Loans | 2,982,024 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 821,999,419 |
| AR-8 | Default Claims Paid | 428,751,632 |
| AR-9 | Bankruptcy Claims Paid | 24,265,898 |
| AR-10 | Death and Disability Claims Paid | 52,578,479 |
| AR-11 | Closed School/False Certification Claims Paid | 9,103,404 |
| AR-12 | Loans Paid in Full | 4,419,344,284 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 209,298,691 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 22,188,034 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 19,724,976 |
| AR-16 | Investment Income | 91,392 |
| AR-17 | Reinsurance from ED | 72,619,751 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 604,612 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 12,968,372 |
| AR-21 | Claims Expensed to Lenders | 75,674,012 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 1,147,661 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 13,757,344 |
| AR-26 | Ending Balance | 15,430,086 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 40,157,331 |
| AR-30 | Default Aversion Fee Revenue | 1,147,661 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 2,000,677 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 2,464,569 |
| AR-35 | Investment Income | 215,322 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 2,054,850 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 12,694,956 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 0 |
| AR-40 | Ending Balance | 35,345,455 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 13,879,956 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 3,401,130 |
| AR-52 | Other Assets | 0 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0 |
| AR-54 | Accounts Payable to ED | 0 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 1,851,000 |
| AR-57 | Federal Fund Balance | 15,430,086 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

NORTH DAKOTA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 2,522,663,136 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 256,706,335 |
| AR-3 | Federal Consolidation Loans Guaranteed | 496,473,456 |
| AR-4 | Federal Consolidation All Loans Canceled | 117,681 |
| AR-5 | Uninsured Loans | 529,865 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 127,855,583 |
| AR-8 | Default Claims Paid | 124,028,594 |
| AR-9 | Bankruptcy Claims Paid | 5,655,430 |
| AR-10 | Death and Disability Claims Paid | 19,348,955 |
| AR-11 | Closed School/False Certification Claims Paid | 635,703 |
| AR-12 | Loans Paid in Full | 1,557,470,129 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 91,152,072 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 70,609 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 7,262,270 |
| AR-16 | Investment Income | 12,884 |
| AR-17 | Reinsurance from ED | 13,484,559 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 146,507 |
| AR-19 | Insurance Premiums | -41 |
| AR-20 | Other Revenues | 5,042,267 |
| AR-21 | Claims Expensed to Lenders | 14,060,633 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 226,025 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 3,723,933 |
| AR-26 | Ending Balance | 7,937,855 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx) | 2,393,252 |
| AR-30 | Default Aversion Fee Revenue | 226,025 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 582,890 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 636,525 |
| AR-35 | Investment Income | 6,883 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 2,456,068 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 3,306,488 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 17,734 |
| AR-40 | Ending Balance | 2,977,421 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments | 6,292,642 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 4,541,572 |
| AR-52 | Other Assets | 854 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 2,197,419 |
| AR-54 | Accounts Payable to ED | 371,711 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 328,083 |
| AR-57 | Federal Fund Balance | 7,937,855 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

OKLAHOMA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 8,075,372,073 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,123,931,761 |
| AR-3 | Federal Consolidation Loans Guaranteed | 2,258,026,338 |
| AR-4 | Federal Consolidation All Loans Canceled | 18,646,776 |
| AR-5 | Uninsured Loans | 8,031,404 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 1,025,588,243 |
| AR-8 | Default Claims Paid | 1,296,427,721 |
| AR-9 | Bankruptcy Claims Paid | 32,497,963 |
| AR-10 | Death and Disability Claims Paid | 113,347,747 |
| AR-11 | Closed School/False Certification Claims Paid | 9,776,565 |
| AR-12 | Loans Paid in Full | 4,583,509,639 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 72,655,438 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 2,954,611 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 16,139,806 |
| AR-16 | Investment Income | 83,571 |
| AR-17 | Reinsurance from ED | 132,311,243 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 2,159,543 |
| AR-19 | Insurance Premiums | 33 |
| AR-20 | Other Revenues | 48,371,600 |
| AR-21 | Claims Expensed to Lenders | 138,153,957 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | -1,338,250 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 45,931,207 |
| AR-26 | Ending Balance | 16,318,882 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 13,448,802 |
| AR-30 | Default Aversion Fee Revenue | -1,338,249 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,466,334 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 9,382,316 |
| AR-35 | Investment Income | 425,083 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 10,694,066 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 17,294,156 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 2,485,560 |
| AR-40 | Ending Balance | 14,298,637 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 10,639,918 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 4,832,939 |
| AR-52 | Other Assets | 9,108,852 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,019,263 |
| AR-54 | Accounts Payable to ED | 3,858,517 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 3,385,047 |
| AR-57 | Federal Fund Balance | 16,318,882 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

PENNSYLVANIA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 56,613,010,891 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 5,219,126,117 |
| AR-3 | Federal Consolidation Loans Guaranteed | 52,075,830,400 |
| AR-4 | Federal Consolidation All Loans Canceled | 597,657,078 |
| AR-5 | Uninsured Loans | 41,177,820 |
| AR-6 | Loans Transferred In | 434,300,685 |
| AR-7 | Loans Transferred Out | 3,405,545,220 |
| AR-8 | Default Claims Paid | 8,177,619,629 |
| AR-9 | Bankruptcy Claims Paid | 804,321,072 |
| AR-10 | Death and Disability Claims Paid | 799,509,813 |
| AR-11 | Closed School/False Certification Claims Paid | 85,487,343 |
| AR-12 | Loans Paid in Full | 50,045,892,979 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 1,047,602,523 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 251,048,171 |

FEDERAL FUND:

FY12

| | | |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 149,577,589 |
| AR-16 | Investment Income | 30,124 |
| AR-17 | Reinsurance from ED | 1,324,886,608 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 21,475,602 |
| AR-19 | Insurance Premiums | -1,824 |
| AR-20 | Other Revenues | 507,988,343 |
| AR-21 | Claims Expensed to Lenders | 1,381,077,363 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 14,276,073 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 498,218,503 |
| AR-26 | Ending Balance | 110,384,504 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 68,908,299 |
| AR-30 | Default Aversion Fee Revenue | 14,276,073 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 25,609,942 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 91,382,562 |
| AR-35 | Investment Income | 453,793 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 106,913,180 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 116,800,000 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 43,516,092 |
| AR-40 | Ending Balance | 147,227,757 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments | 9,533,284 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 68,580,898 |
| AR-52 | Other Assets | 288,941,495 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 225,895,740 |
| AR-54 | Accounts Payable to ED | 0 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 30,775,433 |
| AR-57 | Federal Fund Balance | 110,384,504 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

RHODE ISLAND

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 4,441,284,868 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 554,446,104 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,141,807,585 |
| AR-4 | Federal Consolidation All Loans Canceled | 9,740,667 |
| AR-5 | Uninsured Loans | 610,337 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 455,964,902 |
| AR-8 | Default Claims Paid | 451,547,141 |
| AR-9 | Bankruptcy Claims Paid | 17,930,480 |
| AR-10 | Death and Disability Claims Paid | 34,782,519 |
| AR-11 | Closed School/False Certification Claims Paid | 98,524 |
| AR-12 | Loans Paid in Full | 2,638,130,570 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 20,904,366 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 9,356,973 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 9,627,139 |
| AR-16 | Investment Income | 17,349 |
| AR-17 | Reinsurance from ED | 55,390,604 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 1,393,323 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 34,690,298 |
| AR-21 | Claims Expensed to Lenders | 57,921,347 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 754,000 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 36,451,490 |
| AR-26 | Ending Balance | 5,991,876 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 21,287,340 |
| AR-30 | Default Aversion Fee Revenue | 754,000 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 876,351 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 5,955,852 |
| AR-35 | Investment Income | 173,964 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 6,867,717 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 10,562,584 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 2,260,206 |
| AR-40 | Ending Balance | 23,092,434 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 10,601,640 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 4,437,561 |
| AR-52 | Other Assets | 1,701,281 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0 |
| AR-54 | Accounts Payable to ED | 2,228,860 |
| AR-55 | Other Liabilities | 1,019,746 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 7,500,000 |
| AR-57 | Federal Fund Balance | 5,991,876 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

SOUTH CAROLINA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 6,911,153,048 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,017,872,269 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,919,790,802 |
| AR-4 | Federal Consolidation All Loans Canceled | 6,234,582 |
| AR-5 | Uninsured Loans | 55,525 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 642,505,071 |
| AR-8 | Default Claims Paid | 413,089,880 |
| AR-9 | Bankruptcy Claims Paid | 29,276,960 |
| AR-10 | Death and Disability Claims Paid | 61,988,664 |
| AR-11 | Closed School/False Certification Claims Paid | 5,653,625 |
| AR-12 | Loans Paid in Full | 4,140,220,318 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 180,279,904 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 9,290,167 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 14,957,465 |
| AR-16 | Investment Income | 12,805 |
| AR-17 | Reinsurance from ED | 92,740,408 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 771,587 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 26,852,874 |
| AR-21 | Claims Expensed to Lenders | 95,393,354 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 1,276,456 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 27,165,410 |
| AR-26 | Ending Balance | 11,499,918 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 35,375,291 |
| AR-30 | Default Aversion Fee Revenue | 1,276,456 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,823,026 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 5,564,378 |
| AR-35 | Investment Income | 64,126 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 5,758,464 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 6,542,032 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 2,083,554 |
| AR-40 | Ending Balance | 41,236,155 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 8,579,864 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 6,511,804 |
| AR-52 | Other Assets | 128 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,956,741 |
| AR-54 | Accounts Payable to ED | 0 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 1,635,137 |
| AR-57 | Federal Fund Balance | 11,499,918 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

TENNESSEE

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 10,426,942,845 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,142,639,217 |
| AR-3 | Federal Consolidation Loans Guaranteed | 3,853,977,933 |
| AR-4 | Federal Consolidation All Loans Canceled | 12,966,024 |
| AR-5 | Uninsured Loans | 16,900,904 |
| AR-6 | Loans Transferred In | 6,314 |
| AR-7 | Loans Transferred Out | 2,172,277,692 |
| AR-8 | Default Claims Paid | 1,205,098,067 |
| AR-9 | Bankruptcy Claims Paid | 95,475,499 |
| AR-10 | Death and Disability Claims Paid | 87,941,590 |
| AR-11 | Closed School/False Certification Claims Paid | 3,319,973 |
| AR-12 | Loans Paid in Full | 6,423,650,760 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 224,518,700 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 13,652,165 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 11,640,235 |
| AR-16 | Investment Income | 19,716 |
| AR-17 | Reinsurance from ED | 127,237,511 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 4,858,510 |
| AR-19 | Insurance Premiums | -2,742 |
| AR-20 | Other Revenues | 64,801,556 |
| AR-21 | Claims Expensed to Lenders | 132,631,988 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 890,346 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 63,618,705 |
| AR-26 | Ending Balance | 11,413,747 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 66,570,805 |
| AR-30 | Default Aversion Fee Revenue | 890,346 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 2,005,011 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 13,641,482 |
| AR-35 | Investment Income | 92,440 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 14,642,410 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 25,114,690 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 3,701,896 |
| AR-40 | Ending Balance | 69,025,908 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 7,673,687 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 12,706,655 |
| AR-52 | Other Assets | 0 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0 |
| AR-54 | Accounts Payable to ED | 5,689,915 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 3,276,690 |
| AR-57 | Federal Fund Balance | 11,413,737 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

TEXAS

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 58,329,769,951 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 8,127,267,120 |
| AR-3 | Federal Consolidation Loans Guaranteed | 14,599,703,454 |
| AR-4 | Federal Consolidation All Loans Canceled | 180,778,797 |
| AR-5 | Uninsured Loans | 37,266,254 |
| AR-6 | Loans Transferred In | 1,302,996,805 |
| AR-7 | Loans Transferred Out | 14,063,114,993 |
| AR-8 | Default Claims Paid | 7,114,080,876 |
| AR-9 | Bankruptcy Claims Paid | 371,184,724 |
| AR-10 | Death and Disability Claims Paid | 391,946,640 |
| AR-11 | Closed School/False Certification Claims Paid | 93,673,445 |
| AR-12 | Loans Paid in Full | 26,951,513,096 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 866,829,697 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 83,864,952 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 349,048,001 |
| AR-16 | Investment Income | 3,901,000 |
| AR-17 | Reinsurance from ED | 818,235,979 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 14,864,000 |
| AR-19 | Insurance Premiums | -26,000 |
| AR-20 | Other Revenues | 439,672,000 |
| AR-21 | Claims Expensed to Lenders | 854,207,055 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 4,695,000 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 400,506,925 |
| AR-26 | Ending Balance | 366,286,000 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 370,178,000 |
| AR-30 | Default Aversion Fee Revenue | 4,695,000 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 11,194,000 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 69,266,673 |
| AR-35 | Investment Income | 9,883,000 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 58,082,327 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 83,480,000 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 29,497,000 |
| AR-40 | Ending Balance | 410,322,000 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments | 331,599,000 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 30,105,000 |
| AR-52 | Other Assets | 50,596,000 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 97,000 |
| AR-54 | Accounts Payable to ED | 30,046,000 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 15,871,000 |
| AR-57 | Federal Fund Balance | 366,286,000 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

UTAH

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 5,715,095,986 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 587,923,170 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,543,245,681 |
| AR-4 | Federal Consolidation All Loans Canceled | 4,174,539 |
| AR-5 | Uninsured Loans | 1,532,595 |
| AR-6 | Loans Transferred In | 0 |
| AR-7 | Loans Transferred Out | 902,374,164 |
| AR-8 | Default Claims Paid | 415,307,494 |
| AR-9 | Bankruptcy Claims Paid | 29,743,491 |
| AR-10 | Death and Disability Claims Paid | 47,648,262 |
| AR-11 | Closed School/False Certification Claims Paid | 4,384,817 |
| AR-12 | Loans Paid in Full | 3,432,513,436 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 48,932,290 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 2,689,584 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 43,511,867 |
| AR-16 | Investment Income | 322,375 |
| AR-17 | Reinsurance from ED | 39,589,466 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 759,309 |
| AR-19 | Insurance Premiums | 1,122,834 |
| AR-20 | Other Revenues | 24,087,410 |
| AR-21 | Claims Expensed to Lenders | 41,186,868 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 265,988 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 23,610,002 |
| AR-26 | Ending Balance | 44,330,402 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 15,457,394 |
| AR-30 | Default Aversion Fee Revenue | 265,988 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,202,363 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 3,611,780 |
| AR-35 | Investment Income | 92,411 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | -4,293,342 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 6,801,900 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | -3,973,154 |
| AR-40 | Ending Balance | 13,507,848 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 44,097,032 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 6,989,480 |
| AR-52 | Other Assets | 1,201,153 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 2,333,385 |
| AR-54 | Accounts Payable to ED | 2,580,716 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 3,043,161 |
| AR-57 | Federal Fund Balance | 44,330,403 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

VERMONT

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 3,749,873,561 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 324,143,562 |
| AR-3 | Federal Consolidation Loans Guaranteed | 1,958,200,672 |
| AR-4 | Federal Consolidation All Loans Canceled | 15,217,984 |
| AR-5 | Uninsured Loans | 479,679 |
| AR-6 | Loans Transferred In | 380,677 |
| AR-7 | Loans Transferred Out | 320,862,218 |
| AR-8 | Default Claims Paid | 226,437,612 |
| AR-9 | Bankruptcy Claims Paid | 10,155,365 |
| AR-10 | Death and Disability Claims Paid | 53,326,983 |
| AR-11 | Closed School/False Certification Claims Paid | 2,698 |
| AR-12 | Loans Paid in Full | 3,143,120,553 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 43,880,817 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 4,952,805 |

FEDERAL FUND:

FY12

| | | |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 14,169,860 |
| AR-16 | Investment Income | 16,351 |
| AR-17 | Reinsurance from ED | 38,502,340 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 469,615 |
| AR-19 | Insurance Premiums | -2 |
| AR-20 | Other Revenues | 9,637,493 |
| AR-21 | Claims Expensed to Lenders | 40,078,962 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 260,960 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 9,758,813 |
| AR-26 | Ending Balance | 12,696,922 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx) | 1,376,315 |
| AR-30 | Default Aversion Fee Revenue | 260,960 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 1,033,961 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 1,973,901 |
| AR-35 | Investment Income | 0 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 2,434,846 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 5,040,229 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 738,812 |
| AR-40 | Ending Balance | 1,300,942 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 12,040,609 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 3,777,046 |
| AR-52 | Other Assets | 635 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 435,780 |
| AR-54 | Accounts Payable to ED | 1,260,429 |
| AR-55 | Other Liabilities | 538,194 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 886,965 |
| AR-57 | Federal Fund Balance | 12,696,922 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

WASHINGTON NELA

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 9,968,465,280 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 1,276,633,309 |
| AR-3 | Federal Consolidation Loans Guaranteed | 3,872,429,670 |
| AR-4 | Federal Consolidation All Loans Canceled | 83,527,345 |
| AR-5 | Uninsured Loans | 7,196,979 |
| AR-6 | Loans Transferred In | 96,070,897 |
| AR-7 | Loans Transferred Out | 1,348,003,523 |
| AR-8 | Default Claims Paid | 1,026,929,325 |
| AR-9 | Bankruptcy Claims Paid | 85,799,011 |
| AR-10 | Death and Disability Claims Paid | 119,904,412 |
| AR-11 | Closed School/False Certification Claims Paid | 13,961,890 |
| AR-12 | Loans Paid in Full | 6,322,949,679 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 91,562,639 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 6,450,645 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 14,246,979 |
| AR-16 | Investment Income | 2,693 |
| AR-17 | Reinsurance from ED | 101,118,425 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 1,840,493 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 38,145,281 |
| AR-21 | Claims Expensed to Lenders | 105,280,190 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 251,485 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 37,635,995 |
| AR-26 | Ending Balance | 12,186,202 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 10,245,050 |
| AR-30 | Default Aversion Fee Revenue | 251,485 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 2,358,459 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 8,156,896 |
| AR-35 | Investment Income | 149,339 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 9,428,656 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 17,224,593 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 237,075 |
| AR-40 | Ending Balance | 13,128,218 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 6,298,444 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 4,290,184 |
| AR-52 | Other Assets | 7,823,209 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 858,478 |
| AR-54 | Accounts Payable to ED | 2,946,937 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 2,420,220 |
| AR-57 | Federal Fund Balance | 12,186,202 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

WISCONSIN (GL)

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 58,013,329,523 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 7,174,269,994 |
| AR-3 | Federal Consolidation Loans Guaranteed | 33,960,227,167 |
| AR-4 | Federal Consolidation All Loans Canceled | 643,162,847 |
| AR-5 | Uninsured Loans | 13,873,230 |
| AR-6 | Loans Transferred In | 16,890,690,788 |
| AR-7 | Loans Transferred Out | 10,084,313,315 |
| AR-8 | Default Claims Paid | 5,666,833,502 |
| AR-9 | Bankruptcy Claims Paid | 898,907,069 |
| AR-10 | Death and Disability Claims Paid | 892,732,950 |
| AR-11 | Closed School/False Certification Claims Paid | 90,251,503 |
| AR-12 | Loans Paid in Full | 47,348,458,563 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 1,285,744,443 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 1,189,293,650 |

FEDERAL FUND:

FY12

| | | |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 279,942,740 |
| AR-16 | Investment Income | 2,353,604 |
| AR-17 | Reinsurance from ED | 1,149,668,742 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 13,071,357 |
| AR-19 | Insurance Premiums | -12,246 |
| AR-20 | Other Revenues | 311,865,628 |
| AR-21 | Claims Expensed to Lenders | 1,193,449,548 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 14,328,670 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 314,313,719 |
| AR-26 | Ending Balance | 234,797,889 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 411,847,605 |
| AR-30 | Default Aversion Fee Revenue | 14,328,670 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 23,326,468 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 58,286,692 |
| AR-35 | Investment Income | 502,222 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 71,560,181 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 79,578,322 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 2,425,985 |
| AR-40 | Ending Balance | 497,847,532 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments | 211,578,954 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 96,965,375 |
| AR-52 | Other Assets | 53,018,733 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,507,180 |
| AR-54 | Accounts Payable to ED | 98,411,435 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 26,846,558 |
| AR-57 | Federal Fund Balance | 234,797,889 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

USAF

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|-----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 176,874,915,518 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 27,468,755,635 |
| AR-3 | Federal Consolidation Loans Guaranteed | 69,991,560,885 |
| AR-4 | Federal Consolidation All Loans Canceled | 404,199,150 |
| AR-5 | Uninsured Loans | 45,591,198 |
| AR-6 | Loans Transferred In | 5,518,967,004 |
| AR-7 | Loans Transferred Out | 30,042,440,421 |
| AR-8 | Default Claims Paid | 17,154,144,566 |
| AR-9 | Bankruptcy Claims Paid | 1,346,094,384 |
| AR-10 | Death and Disability Claims Paid | 1,994,781,432 |
| AR-11 | Closed School/False Certification Claims Paid | 88,339,516 |
| AR-12 | Loans Paid in Full | 107,366,113,328 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 1,704,559,779 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 155,878,203 |

FEDERAL FUND:

FY12

| | | |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 239,483,050 |
| AR-16 | Investment Income | 120,584 |
| AR-17 | Reinsurance from ED | 1,985,756,538 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 34,158,736 |
| AR-19 | Insurance Premiums | 48 |
| AR-20 | Other Revenues | 728,501,868 |
| AR-21 | Claims Expensed to Lenders | 2,062,734,137 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 21,487,317 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 714,411,768 |
| AR-26 | Ending Balance | 189,387,602 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 550,457,452 |
| AR-30 | Default Aversion Fee Revenue | 21,487,317 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 43,178,689 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 155,067,083 |
| AR-35 | Investment Income | 66,816,545 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 186,232,630 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 348,540,604 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 1,966,068 |
| AR-40 | Ending Balance | 672,733,044 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments | 57,218,470 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 88,183,672 |
| AR-52 | Other Assets | 166,500,825 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 3,005,741 |
| AR-54 | Accounts Payable to ED | 73,442,460 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 46,067,164 |
| AR-57 | Federal Fund Balance | 189,387,602 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

ECMC I

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|---------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 0 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 0 |
| AR-3 | Federal Consolidation Loans Guaranteed | 0 |
| AR-4 | Federal Consolidation All Loans Canceled | 0 |
| AR-5 | Uninsured Loans | 0 |
| AR-6 | Loans Transferred In | 2,410,012,767 |
| AR-7 | Loans Transferred Out | 2,387,467,495 |
| AR-8 | Default Claims Paid | 17,556,823 |
| AR-9 | Bankruptcy Claims Paid | 482,760 |
| AR-10 | Death and Disability Claims Paid | 1,029,896 |
| AR-11 | Closed School/False Certification Claims Paid | 179,905 |
| AR-12 | Loans Paid in Full | 7,461,848 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 0 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 0 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 34,022,506 |
| AR-16 | Investment Income | 25,020 |
| AR-17 | Reinsurance from ED | -364,936 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 0 |
| AR-19 | Insurance Premiums | 0 |
| AR-20 | Other Revenues | 502,520,249 |
| AR-21 | Claims Expensed to Lenders | -364,936 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 0 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 536,567,775 |
| AR-26 | Ending Balance | 0 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|---|
| AR-29 | Beginning Balance (from 9/30/xx) | 0 |
| AR-30 | Default Aversion Fee Revenue | 0 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 0 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 0 |
| AR-35 | Investment Income | 0 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 0 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 0 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 0 |
| AR-40 | Ending Balance | 0 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments | 78,038,341 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | -13,462 |
| AR-52 | Other Assets | 143,354 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 36,663,071 |
| AR-54 | Accounts Payable to ED | 41,505,162 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 0 |
| AR-57 | Federal Fund Balance | 0 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html

ECMC II

LOANS IN REPAYMENT:

FY12

| | | |
|-------|--|----------------|
| AR-1 | Loans Guaranteed (Except Federal Consolidation) | 23,743,052,019 |
| AR-2 | All Loans Canceled (Except Federal Consolidation) | 3,114,277,505 |
| AR-3 | Federal Consolidation Loans Guaranteed | 6,034,636,263 |
| AR-4 | Federal Consolidation All Loans Canceled | 74,025,469 |
| AR-5 | Uninsured Loans | 6,184,670 |
| AR-6 | Loans Transferred In | 24,295,093,214 |
| AR-7 | Loans Transferred Out | 4,599,938,621 |
| AR-8 | Default Claims Paid | 2,831,505,045 |
| AR-9 | Bankruptcy Claims Paid | 436,521,236 |
| AR-10 | Death and Disability Claims Paid | 219,663,397 |
| AR-11 | Closed School/False Certification Claims Paid | 17,498,713 |
| AR-12 | Loans Paid in Full | 13,279,843,338 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 947,580,109 |
| AR-14 | Total Loans in Deferment Prior to First Payment | 6,036,268 |

FEDERAL FUND:

FY12

| | | |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx) | 147,690,835 |
| AR-16 | Investment Income | 10,022 |
| AR-17 | Reinsurance from ED | 631,978,884 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement | 8,196,853 |
| AR-19 | Insurance Premiums | -664,347 |
| AR-20 | Other Revenues | 409,953,375 |
| AR-21 | Claims Expensed to Lenders | 646,136,288 |
| AR-22 | Recall of Federal Funds to the Restricted Account | 0 |
| AR-23 | Transfer to Operating Fund for Default Aversion | 5,035,092 |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee | 0 |
| AR-25 | Other Expenses | 317,883,612 |
| AR-26 | Ending Balance | 228,110,630 |
| AR-27 | Amount Transferred from Federal Fund to Operating Fund for Operating Expenses (Repayable) | 0 |
| AR-28 | Amount Received from Operating Fund to Repay Advance for Operating Expenses | 0 |

OPERATING FUND:

FY12

| | | |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx) | 96,707,272 |
| AR-30 | Default Aversion Fee Revenue | 5,035,092 |
| AR-31 | Loan Processing and Issuance Fee Revenue | 0 |
| AR-32 | Account Maintenance Fee Revenue Received from ED | 5,362,118 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee | 0 |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement | 70,260,916 |
| AR-35 | Investment Income | 196,223 |
| AR-36 | Other Revenues (FFEL and Non FFEL) | 211,942,535 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0 |
| AR-38 | Operating Expenses | 173,677,454 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL) | 14,203,855 |
| AR-40 | Ending Balance | 201,622,847 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses | 0 |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses | 0 |

RESTRICTED ACCOUNT:

FY12

| | | |
|-------|---|---|
| AR-43 | Beginning Balance (from 9/30/xx) | 0 |
| AR-44 | Recall of Federal Funds from Federal Fund | 0 |
| AR-45 | Investment Income on Restricted Account | 0 |
| AR-46 | Investment Income on Restricted Account Expensed for Default Prevention | 0 |
| AR-47 | Ending Balance | 0 |

BALANCE SHEET SECTION:

FY12

| | | |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments | 187,289,235 |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments | 0 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory | 0 |
| AR-51 | Accounts Receivable from ED | 139,911,799 |
| AR-52 | Other Assets | 108,006,701 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 67,329,491 |
| AR-54 | Accounts Payable to ED | 97,907,701 |
| AR-55 | Other Liabilities | 0 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund | 41,859,913 |
| AR-57 | Federal Fund Balance | 228,110,630 |

Source: Guaranty Agency Financial Report (GAFR), ED Form 2000, 9/30/XX

Note: For detail information, definitions, and general questions, see the GAFR instructions at www.fp.ed.gov/fms.html