

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

<u><b>Special Purpose Vehicle (SPV)</b></u>	<b>\$ Conduit Funding Note Balances as of 5/7/2010</b>
Access Funding ABCP-I, LLC	\$ 762,770,435
(NC) State Education Assistance Foundation	\$ 736,871,203
Discover SL Funding LLC	\$ 506,892,467
Iowa Student Loan Liquidity	\$ 570,771,107
Higher Education Loan Authority of the State of Missouri (MOHELA)	\$ 288,240,262
Nelnet Superconduit Funding, LLC	\$ 1,897,632,387
Oklahoma Student Loan Authority	\$ 304,045,849
PHEAA	\$ 743,810,319
PHEAA II	\$ 422,092,468
PHEAA III	\$ 179,154,540
Rhode Island Student Loan Authority	\$ 68,588,887
Cavalier Funding 1, LLC	\$ 14,644,906,463
SC Student Loan Corporation	\$ 369,322,749
Student Funding Group Premier	\$ 9,433,405
SLC Conduit I, LLC	\$ 10,341,581,259
Vermont Student Assistance Corporation	\$ 213,528,904
EdSouth Conduit Funding, LLC	\$ 754,700,252
<b>Total</b>	<b>\$ 32,814,342,955</b>