

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

<u>Special Purpose Vehicle (SPV)</u>	\$ Conduit Funding Note Balances as of 12/25/2009	
Access	\$	782,148,712
NELNET	\$	1,135,818,426
OSLA	\$	322,314,762
Sallie Mae	\$	14,357,158,657
Student Loan Corporation	\$	10,277,847,221
PHEAA	\$	780,249,558
VSAC	\$	221,089,673
Iowa Student Loan Liquidity	\$	459,822,144
SC Student Loan Corporation	\$	370,442,026
MOHELA	\$	303,629,836
RISLA	\$	69,609,085
Wells Fargo ED Services of America (EdSouth)	\$	791,087,509
Total	\$	29,871,217,609

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