

**ARKANSAS**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 5,497,721,079 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 750,931,587   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,298,167,130 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 7,195,613     |
| AR-5  | Uninsured Loans  | 1,676,419     |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 922,464,276   |
| AR-8  | Default Claims Paid                                      | 514,437,079   |
| AR-9  | Bankruptcy Claims Paid                                   | 44,533,380    |
| AR-10 | Death and Disability Claims Paid                         | 49,082,843    |
| AR-11 | Closed School/False Certification Claims Paid            | 8,229,233     |
| AR-12 | Loans Paid in Full                                       | 2,702,180,405 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 144,454,862   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 6,072,815     |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 5,884,496  |
| AR-16 | Investment Income   | 7,087      |
| AR-17 | Reinsurance from ED   | 91,307,823 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 1,632,846  |
| AR-19 | Insurance Premiums  | 719        |
| AR-20 | Other Revenues  | 32,627,474 |
| AR-21 | Claims Expensed to Lenders  | 95,133,124 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 666,547    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 32,077,590 |
| AR-26 | Ending Balance  | 3,583,184  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 9,233,256  |
| AR-30 | Default Aversion Fee Revenue                                 | 666,547    |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -34,366    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,164,553  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 6,933,415  |
| AR-35 | Investment Income  | 7,579      |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 8,460,294  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 14,459,689 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 1,647,478  |
| AR-40 | Ending Balance   | 10,324,111 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 6,411,925 |
| 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                                      | 1,242,013 |
| AR-52 | Other Assets   | 29,611    |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,714,601 |
| AR-54 | Accounts Payable to ED   | 0         |
| AR-55 | Other Liabilities  | 0         |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 2,385,764 |
| AR-57 | Federal Fund Balance   | 3,583,184 |

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](http://www.fp.ed.gov/fms.html)

**CALIFORNIA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 84,180,925,308 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 12,458,366,164 |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 16,326,175,570 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 122,058,289    |
| AR-5  | Uninsured Loans  | 262,266,694    |
| AR-6  | Loans Transferred In                                     | 0              |
| AR-7  | Loans Transferred Out                                    | 13,857,318,435 |
| AR-8  | Default Claims Paid                                      | 9,584,303,823  |
| AR-9  | Bankruptcy Claims Paid                                   | 567,714,680    |
| AR-10 | Death and Disability Claims Paid                         | 510,942,210    |
| AR-11 | Closed School/False Certification Claims Paid            | 59,445,455     |
| AR-12 | Loans Paid in Full                                       | 38,575,913,222 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 1,602,215,274  |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 192,363,748    |

**FEDERAL FUND:**

**FY11**

|       |   |               |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 81,125,996    |
| AR-16 | Investment Income   | 113,907       |
| AR-17 | Reinsurance from ED   | 1,237,259,327 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 22,007,535    |
| AR-19 | Insurance Premiums  | 814,164       |
| AR-20 | Other Revenues  | 429,565,429   |
| AR-21 | Claims Expensed to Lenders  | 1,292,685,254 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0             |
| AR-23 | Transfer to Operating Fund for Default Aversion   | -1,312,880    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0             |
| AR-25 | Other Expenses  | 419,365,923   |
| AR-26 | Ending Balance  | 60,148,061    |
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 123,307,227 |
| AR-30 | Default Aversion Fee Revenue                                 | -1,312,880  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -865,364    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 15,496,702  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0           |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 94,214,846  |
| AR-35 | Investment Income  | 199,658     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 88,508,614  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0           |
| AR-38 | Operating Expenses   | 73,334,226  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 159,980,127 |
| AR-40 | Ending Balance   | 86,234,450  |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0           |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0           |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 62,944,714 |
| 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                                      | 86,253,516 |
| AR-52 | Other Assets   | 48,038,241 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 53,444,711 |
| AR-54 | Accounts Payable to ED   | 49,276,059 |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 34,367,640 |
| AR-57 | Federal Fund Balance   | 60,148,061 |

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](http://www.fp.ed.gov/fms.html)

**COLORADO**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 9,516,885,734  |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,131,460,415  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 12,357,716,037 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 156,046,944    |
| AR-5  | Uninsured Loans  | 7,018,337      |
| AR-6  | Loans Transferred In                                     | 909,293,105    |
| AR-7  | Loans Transferred Out                                    | 974,724,546    |
| AR-8  | Default Claims Paid                                      | 1,712,383,944  |
| AR-9  | Bankruptcy Claims Paid                                   | 145,392,170    |
| AR-10 | Death and Disability Claims Paid                         | 160,777,874    |
| AR-11 | Closed School/False Certification Claims Paid            | 4,328,784      |
| AR-12 | Loans Paid in Full                                       | 7,268,063,539  |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 260,657,227    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 6,251,770      |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 23,469,181  |
| AR-16 | Investment Income   | 525,370     |
| AR-17 | Reinsurance from ED   | 300,423,387 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 3,826,659   |
| AR-19 | Insurance Premiums  | -146,600    |
| AR-20 | Other Revenues  | 118,528,823 |
| AR-21 | Claims Expensed to Lenders  | 313,221,522 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 2,860,182   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 109,822,736 |
| AR-26 | Ending Balance  | 20,722,381  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 27,924,499 |
| AR-30 | Default Aversion Fee Revenue                                 | 2,860,182  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -18,266    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 6,879,117  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 21,288,181 |
| AR-35 | Investment Income  | 587,311    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 25,791,275 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 3,896,229  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 57,113,083 |
| AR-40 | Ending Balance   | 24,302,987 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 38,778,003 |
| 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                                      | 24,132,875 |
| AR-52 | Other Assets   | 0          |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 2,287,483  |
| AR-54 | Accounts Payable to ED   | 32,358,688 |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 7,542,326  |
| AR-57 | Federal Fund Balance   | 20,722,381 |

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](http://www.fp.ed.gov/fms.html)

**FLORIDA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 13,534,518,339 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 2,120,503,647  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 3,565,986,739  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 90,056,573     |
| AR-5  | Uninsured Loans  | 73,260,020     |
| AR-6  | Loans Transferred In                                     | 0              |
| AR-7  | Loans Transferred Out                                    | 1,211,163,233  |
| AR-8  | Default Claims Paid                                      | 2,100,271,852  |
| AR-9  | Bankruptcy Claims Paid                                   | 92,927,738     |
| AR-10 | Death and Disability Claims Paid                         | 128,173,986    |
| AR-11 | Closed School/False Certification Claims Paid            | 5,250,688      |
| AR-12 | Loans Paid in Full                                       | 8,552,363,184  |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 162,069,316    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 1,987,338      |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 24,980,151  |
| AR-16 | Investment Income   | 484,118     |
| AR-17 | Reinsurance from ED   | 200,590,374 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 4,063,107   |
| AR-19 | Insurance Premiums  | 16,114      |
| AR-20 | Other Revenues  | 84,266,733  |
| AR-21 | Claims Expensed to Lenders  | 209,302,402 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 578,845     |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 82,685,463  |
| AR-26 | Ending Balance  | 21,833,887  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 15,788,153 |
| AR-30 | Default Aversion Fee Revenue                                 | 578,845    |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0          |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 2,291,381  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 17,511,903 |
| AR-35 | Investment Income  | 228,237    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 14,904,610 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 18,686,652 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 11,600,654 |
| AR-40 | Ending Balance   | 21,015,822 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 24,207,879 |
| 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                                      | 13,860,450 |
| AR-52 | Other Assets   | 3,018,928  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 7,155,052  |
| AR-54 | Accounts Payable to ED   | 6,998,216  |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 5,100,102  |
| AR-57 | Federal Fund Balance   | 21,833,887 |

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](http://www.fp.ed.gov/fms.html)

**GEORGIA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 5,595,299,017 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 777,651,775   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 164,827,635   |
| AR-4  | Federal Consolidation All Loans Canceled                 | 2,390,793     |
| AR-5  | Uninsured Loans  | 14,124,435    |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 457,049,608   |
| AR-8  | Default Claims Paid                                      | 578,147,474   |
| AR-9  | Bankruptcy Claims Paid                                   | 70,426,461    |
| AR-10 | Death and Disability Claims Paid                         | 32,823,445    |
| AR-11 | Closed School/False Certification Claims Paid            | 808,295       |
| AR-12 | Loans Paid in Full                                       | 3,017,456,537 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 106,404,515   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 30,777,346    |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/00)  | 5,764,830  |
| AR-16 | Investment Income   | 6,758      |
| AR-17 | Reinsurance from ED   | 45,113,172 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 803,558    |
| AR-19 | Insurance Premiums  | 582        |
| AR-20 | Other Revenues  | 16,306,941 |
| AR-21 | Claims Expensed to Lenders  | 46,742,071 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 436,586    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 16,366,535 |
| AR-26 | Ending Balance  | 4,450,650  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 13,987,729 |
| AR-30 | Default Aversion Fee Revenue                                 | 436,586    |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -33,055    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 527,866    |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 3,159,455  |
| AR-35 | Investment Income  | 22,729     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 3,566,700  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 6,397,910  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 1,055,087  |
| AR-40 | Ending Balance   | 14,215,013 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 3,262,099 |
| 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                                      | 2,531,837 |
| AR-52 | Other Assets   | 52,016    |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 480,508   |
| AR-54 | Accounts Payable to ED   | 0         |
| AR-55 | Other Liabilities  | 0         |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 914,794   |
| AR-57 | Federal Fund Balance   | 4,450,650 |

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](http://www.fp.ed.gov/fms.html)

**ILLINOIS**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 19,559,206,045 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,938,916,053  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 5,518,497,466  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 20,825,128     |
| AR-5  | Uninsured Loans  | 3,878,862      |
| AR-6  | Loans Transferred In                                     | 1,061,098,210  |
| AR-7  | Loans Transferred Out                                    | 792,120,573    |
| AR-8  | Default Claims Paid                                      | 2,683,796,331  |
| AR-9  | Bankruptcy Claims Paid                                   | 144,407,239    |
| AR-10 | Death and Disability Claims Paid                         | 168,330,036    |
| AR-11 | Closed School/False Certification Claims Paid            | 15,200,000     |
| AR-12 | Loans Paid in Full                                       | 14,438,730,279 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 373,463,166    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 7,954,894      |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 44,870,981  |
| AR-16 | Investment Income   | 214,138     |
| AR-17 | Reinsurance from ED   | 192,107,869 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 2,804,267   |
| AR-19 | Insurance Premiums  | -86,452     |
| AR-20 | Other Revenues  | 69,719,016  |
| AR-21 | Claims Expensed to Lenders  | 199,919,203 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 1,584,523   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 68,195,125  |
| AR-26 | Ending Balance  | 39,930,968  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 5,798,682  |
| AR-30 | Default Aversion Fee Revenue                                 | 1,584,523  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0          |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 3,702,946  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 13,691,534 |
| AR-35 | Investment Income  | 38,177     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 47,360,765 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 28,390,330 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 3,387,268  |
| AR-40 | Ending Balance   | 40,399,028 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 34,382,176 |
| 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                                      | 18,667,738 |
| AR-52 | Other Assets   | 2,998,034  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 2,711,778  |
| AR-54 | Accounts Payable to ED   | 6,524,630  |
| AR-55 | Other Liabilities  | 1,502,585  |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 5,377,987  |
| AR-57 | Federal Fund Balance   | 39,930,968 |

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](http://www.fp.ed.gov/fms.html)

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LOANS IN REPAYMENT:

FY11

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 8,508,656,572 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,004,130,534 |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 2,281,491,076 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 59,567,853    |
| AR-5  | Uninsured Loans  | 1,396,869     |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 1,137,794,124 |
| AR-8  | Default Claims Paid                                      | 663,269,772   |
| AR-9  | Bankruptcy Claims Paid                                   | 22,266,649    |
| AR-10 | Death and Disability Claims Paid                         | 57,662,407    |
| AR-11 | Closed School/False Certification Claims Paid            | 2,021,877     |
| AR-12 | Loans Paid in Full                                       | 5,190,426,341 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 175,494,094   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 11,912,686    |

FEDERAL FUND:

FY11

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 23,292,731 |
| AR-16 | Investment Income   | 82,122     |
| AR-17 | Reinsurance from ED   | 62,822,507 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 1,305,953  |
| AR-19 | Insurance Premiums  | 32,506     |
| AR-20 | Other Revenues  | 28,205,615 |
| AR-21 | Claims Expensed to Lenders  | 65,492,548 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 780,074    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 27,300,972 |
| AR-26 | Ending Balance  | 22,167,840 |
| 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:

FY11

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 19,789,976 |
| AR-30 | Default Aversion Fee Revenue                                 | 780,074    |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -115,674   |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,675,968  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 5,881,862  |
| AR-35 | Investment Income  | 493,275    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 11,977,247 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 17,686,051 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 1,957,985  |
| AR-40 | Ending Balance   | 20,838,692 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

RESTRICTED ACCOUNT:

FY11

|       |   |   |
|-------|---|---|
| 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:

FY11

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 25,096,564 |
| 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                                      | 1,344,740  |
| AR-52 | Other Assets   | -10,541    |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 2,374,935  |
| AR-54 | Accounts Payable to ED   | 133,021    |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 1,754,967  |
| AR-57 | Federal Fund Balance   | 22,167,840 |

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](http://www.fp.ed.gov/fms.html)

**KENTUCKY**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 11,908,230,280 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,634,481,536  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,710,288,268  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 0              |
| AR-5  | Uninsured Loans  | 2,322,521      |
| AR-6  | Loans Transferred In                                     | 647,564,798    |
| AR-7  | Loans Transferred Out                                    | 1,839,165,925  |
| AR-8  | Default Claims Paid                                      | 1,013,956,990  |
| AR-9  | Bankruptcy Claims Paid                                   | 113,266,466    |
| AR-10 | Death and Disability Claims Paid                         | 85,904,131     |
| AR-11 | Closed School/False Certification Claims Paid            | 1,603,480      |
| AR-12 | Loans Paid in Full                                       | 5,712,371,136  |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 410,148,280    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 112,580,848    |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 12,431,876  |
| AR-16 | Investment Income   | 3,356       |
| AR-17 | Reinsurance from ED   | 178,989,278 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 2,476,402   |
| AR-19 | Insurance Premiums  | -14,411     |
| AR-20 | Other Revenues  | 52,019,493  |
| AR-21 | Claims Expensed to Lenders  | 186,255,242 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 1,511,785   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 50,885,314  |
| AR-26 | Ending Balance  | 7,253,652   |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 52,663,304 |
| AR-30 | Default Aversion Fee Revenue                                 | 1,511,785  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -89,174    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 2,359,976  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 10,940,483 |
| AR-35 | Investment Income  | 180,734    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 13,464,241 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 14,992,087 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 3,112,516  |
| AR-40 | Ending Balance   | 62,926,746 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 14,177,418 |
| 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                                      | 16,857,411 |
| AR-52 | Other Assets   | 1,651,821  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 7,293,199  |
| AR-54 | Accounts Payable to ED   | 5,641,196  |
| AR-55 | Other Liabilities  | 7,642,797  |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 4,855,805  |
| AR-57 | Federal Fund Balance   | 7,253,653  |

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](http://www.fp.ed.gov/fms.html)



**LOUISIANA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 5,224,957,362 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 770,443,371   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,178,024,134 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 6,404,618     |
| AR-5  | Uninsured Loans  | 2,875,026     |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 539,356,224   |
| AR-8  | Default Claims Paid                                      | 748,306,897   |
| AR-9  | Bankruptcy Claims Paid                                   | 57,121,652    |
| AR-10 | Death and Disability Claims Paid                         | 41,776,935    |
| AR-11 | Closed School/False Certification Claims Paid            | 4,811,202     |
| AR-12 | Loans Paid in Full                                       | 2,663,893,043 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 97,198,562    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 5,685,057     |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 9,335,217  |
| AR-16 | Investment Income   | 14,278     |
| AR-17 | Reinsurance from ED   | 71,854,923 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 1,081,783  |
| AR-19 | Insurance Premiums  | 357        |
| AR-20 | Other Revenues  | 22,489,961 |
| AR-21 | Claims Expensed to Lenders  | 74,643,299 |
| 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  | 22,010,284 |
| AR-26 | Ending Balance  | 8,122,936  |
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 5,733,342 |
| AR-30 | Default Aversion Fee Revenue                                 | 466,367   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0         |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,019,262 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0         |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 4,554,758 |
| AR-35 | Investment Income  | 19,223    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 3,390,616 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0         |
| AR-38 | Operating Expenses   | 9,328,191 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 1,019,186 |
| AR-40 | Ending Balance   | 4,836,191 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0         |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0         |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 4,255,805 |
| 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                                      | 6,087,813 |
| AR-52 | Other Assets   | 2,305,805 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0         |
| AR-54 | Accounts Payable to ED   | 2,376,179 |
| AR-55 | Other Liabilities  | 84,929    |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 2,065,379 |
| AR-57 | Federal Fund Balance   | 8,122,936 |

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](http://www.fp.ed.gov/fms.html)

**MAINE**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 3,271,230,088 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 333,894,132   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 494,609,229   |
| AR-4  | Federal Consolidation All Loans Canceled                 | 2,463,337     |
| AR-5  | Uninsured Loans  | 946,272       |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 315,859,483   |
| AR-8  | Default Claims Paid                                      | 232,192,923   |
| AR-9  | Bankruptcy Claims Paid                                   | 5,325,452     |
| AR-10 | Death and Disability Claims Paid                         | 26,199,049    |
| AR-11 | Closed School/False Certification Claims Paid            | 1,565,485     |
| AR-12 | Loans Paid in Full                                       | 2,101,265,301 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 53,946,913    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 1,455,235     |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 3,663,149  |
| AR-16 | Investment Income   | 4,808      |
| AR-17 | Reinsurance from ED   | 20,255,440 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 393,969    |
| AR-19 | Insurance Premiums  | -1,946     |
| AR-20 | Other Revenues  | 9,510,488  |
| AR-21 | Claims Expensed to Lenders  | 21,102,073 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 220,229    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 9,293,643  |
| AR-26 | Ending Balance  | 3,209,963  |
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 5,608,332 |
| AR-30 | Default Aversion Fee Revenue                                 | 220,229   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -11,979   |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 465,136   |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0         |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 2,057,113 |
| AR-35 | Investment Income  | 65,667    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 2,238,600 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0         |
| AR-38 | Operating Expenses   | 3,555,554 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 271,146   |
| AR-40 | Ending Balance   | 6,816,397 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0         |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0         |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 3,871,953 |
| 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   | 188,508   |
| AR-55 | Other Liabilities  | 0         |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 473,482   |
| AR-57 | Federal Fund Balance   | 3,209,963 |

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](http://www.fp.ed.gov/fms.html)

**MASSACHUSETTS**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 29,184,363,698 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 2,910,833,371  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 47,607,757,481 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 948,123,193    |
| AR-5  | Uninsured Loans  | 5,146,721      |
| AR-6  | Loans Transferred In                                     | 154,980,864    |
| AR-7  | Loans Transferred Out                                    | 3,569,587,259  |
| AR-8  | Default Claims Paid                                      | 5,016,041,917  |
| AR-9  | Bankruptcy Claims Paid                                   | 634,489,103    |
| AR-10 | Death and Disability Claims Paid                         | 438,416,045    |
| AR-11 | Closed School/False Certification Claims Paid            | 63,246,415     |
| AR-12 | Loans Paid in Full                                       | 25,885,144,834 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 489,869,546    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 270,488,689    |

**FEDERAL FUND:**

**FY11**

|       |   |               |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 90,333,997    |
| AR-16 | Investment Income   | 46,136        |
| AR-17 | Reinsurance from ED   | 1,197,095,294 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 24,497,546    |
| AR-19 | Insurance Premiums  | -87,560       |
| AR-20 | Other Revenues  | 450,109,609   |
| AR-21 | Claims Expensed to Lenders  | 1,246,337,097 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0             |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 8,403,303     |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0             |
| AR-25 | Other Expenses  | 445,855,633   |
| AR-26 | Ending Balance  | 61,398,990    |
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 141,398,911 |
| AR-30 | Default Aversion Fee Revenue                                 | 8,403,303   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -167,917    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 22,957,544  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0           |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 97,186,356  |
| AR-35 | Investment Income  | 736,134     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 86,656,691  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0           |
| AR-38 | Operating Expenses   | 133,577,728 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 0           |
| AR-40 | Ending Balance   | 223,593,294 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0           |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0           |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 57,463,579 |
| 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                                      | 29,188,693 |
| AR-52 | Other Assets   | 55,931,986 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 155,695    |
| AR-54 | Accounts Payable to ED   | 48,344,740 |
| AR-55 | Other Liabilities  | 3,847,834  |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 28,836,999 |
| AR-57 | Federal Fund Balance   | 61,398,990 |

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](http://www.fp.ed.gov/fms.html)

**MICHIGAN**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 12,396,760,964 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,637,907,534  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,823,331,234  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 11,721,661     |
| AR-5  | Uninsured Loans  | 4,083,802      |
| AR-6  | Loans Transferred In                                     | 0              |
| AR-7  | Loans Transferred Out                                    | 1,175,686,917  |
| AR-8  | Default Claims Paid                                      | 1,416,837,123  |
| AR-9  | Bankruptcy Claims Paid                                   | 76,893,836     |
| AR-10 | Death and Disability Claims Paid                         | 101,081,476    |
| AR-11 | Closed School/False Certification Claims Paid            | 8,406,966      |
| AR-12 | Loans Paid in Full                                       | 6,633,561,280  |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 265,668,686    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 18,283,816     |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 10,882,189  |
| AR-16 | Investment Income   | 3,852       |
| AR-17 | Reinsurance from ED   | 112,125,211 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 1,048,980   |
| AR-19 | Insurance Premiums  | -34,053     |
| AR-20 | Other Revenues  | 68,075,551  |
| AR-21 | Claims Expensed to Lenders  | 116,610,594 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 1,795,734   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 63,668,799  |
| AR-26 | Ending Balance  | 10,026,603  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 16,140,421 |
| AR-30 | Default Aversion Fee Revenue                                 | 1,795,734  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -50,613    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 2,014,427  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 10,298,051 |
| AR-35 | Investment Income  | 223,657    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 8,047,195  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 15,785,033 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 6,130      |
| AR-40 | Ending Balance   | 22,677,709 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 8,629,822  |
| 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                                      | 9,294,815  |
| AR-52 | Other Assets   | 1,653,715  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 111,355    |
| AR-54 | Accounts Payable to ED   | 4,500,189  |
| AR-55 | Other Liabilities  | 1,927,485  |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 3,012,720  |
| AR-57 | Federal Fund Balance   | 10,026,603 |

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](http://www.fp.ed.gov/fms.html)

**MISSOURI**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 10,132,940,067 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,096,722,828  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 2,176,098,494  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 6,201,750      |
| AR-5  | Uninsured Loans  | 11,702,875     |
| AR-6  | Loans Transferred In                                     | 0              |
| AR-7  | Loans Transferred Out                                    | 1,398,805,669  |
| AR-8  | Default Claims Paid                                      | 1,018,571,599  |
| AR-9  | Bankruptcy Claims Paid                                   | 71,129,656     |
| AR-10 | Death and Disability Claims Paid                         | 77,105,044     |
| AR-11 | Closed School/False Certification Claims Paid            | 17,484,091     |
| AR-12 | Loans Paid in Full                                       | 5,658,521,968  |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 169,750,072    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 24,484,995     |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 21,017,686  |
| AR-16 | Investment Income   | 204,042     |
| AR-17 | Reinsurance from ED   | 127,411,914 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 2,038,994   |
| AR-19 | Insurance Premiums  | 2,590       |
| AR-20 | Other Revenues  | 41,436,481  |
| AR-21 | Claims Expensed to Lenders  | 132,543,914 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 852,023     |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 40,829,802  |
| AR-26 | Ending Balance  | 17,885,967  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 45,872,329 |
| AR-30 | Default Aversion Fee Revenue                                 | 852,023    |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0          |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,849,915  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 8,904,044  |
| AR-35 | Investment Income  | 154,099    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 8,962,584  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 10,325,857 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 16,163,392 |
| AR-40 | Ending Balance   | 40,105,745 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 32,495,928 |
| 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                                      | 5,030,396  |
| AR-52 | Other Assets   | 4,726,176  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 19,628,929 |
| AR-54 | Accounts Payable to ED   | 1,327,596  |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 3,410,008  |
| AR-57 | Federal Fund Balance   | 17,885,967 |

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](http://www.fp.ed.gov/fms.html)

**MONTANA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 2,791,433,236 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 359,493,700   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,895,643,530 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 23,231,625    |
| AR-5  | Uninsured Loans  | 1,994,493     |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 295,796,386   |
| AR-8  | Default Claims Paid                                      | 259,161,511   |
| AR-9  | Bankruptcy Claims Paid                                   | 21,934,915    |
| AR-10 | Death and Disability Claims Paid                         | 38,458,085    |
| AR-11 | Closed School/False Certification Claims Paid            | 1,350,288     |
| AR-12 | Loans Paid in Full                                       | 1,948,662,007 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 72,283,988    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 47,409,443    |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 8,026,086  |
| AR-16 | Investment Income   | 18,381     |
| AR-17 | Reinsurance from ED   | 25,445,220 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 253,141    |
| AR-19 | Insurance Premiums  | 510        |
| AR-20 | Other Revenues  | 7,931,863  |
| AR-21 | Claims Expensed to Lenders  | 26,428,311 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 363,869    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 7,896,497  |
| AR-26 | Ending Balance  | 6,986,524  |
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 8,549,762 |
| AR-30 | Default Aversion Fee Revenue                                 | 363,869   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -31,998   |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,082,295 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0         |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 1,215,081 |
| AR-35 | Investment Income  | 23,408    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 1,383,014 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0         |
| AR-38 | Operating Expenses   | 4,283,613 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 0         |
| AR-40 | Ending Balance   | 8,301,818 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0         |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0         |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 6,059,581 |
| 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                                      | 2,030,354 |
| AR-52 | Other Assets   | 0         |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 2,448     |
| AR-54 | Accounts Payable to ED   | 455,540   |
| AR-55 | Other Liabilities  | 0         |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 645,423   |
| AR-57 | Federal Fund Balance   | 6,986,524 |

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](http://www.fp.ed.gov/fms.html)

**NEBRASKA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 23,639,603,774 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 3,071,066,935  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 5,686,483,770  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 26,765,756     |
| AR-5  | Uninsured Loans  | 5,398,372      |
| AR-6  | Loans Transferred In                                     | 1,961,713,033  |
| AR-7  | Loans Transferred Out                                    | 2,549,017,941  |
| AR-8  | Default Claims Paid                                      | 2,308,670,129  |
| AR-9  | Bankruptcy Claims Paid                                   | 238,663,212    |
| AR-10 | Death and Disability Claims Paid                         | 144,825,485    |
| AR-11 | Closed School/False Certification Claims Paid            | 10,021,941     |
| AR-12 | Loans Paid in Full                                       | 14,415,952,514 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 525,819,516    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 71,352,381     |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 37,853,378  |
| AR-16 | Investment Income   | -25,005     |
| AR-17 | Reinsurance from ED   | 402,905,541 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 5,555,587   |
| AR-19 | Insurance Premiums  | -52,241     |
| AR-20 | Other Revenues  | 112,434,515 |
| AR-21 | Claims Expensed to Lenders  | 419,999,860 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 3,233,187   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 106,203,609 |
| AR-26 | Ending Balance  | 29,235,119  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 69,709,618 |
| AR-30 | Default Aversion Fee Revenue                                 | 3,233,187  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -181,377   |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 5,377,873  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 24,191,223 |
| AR-35 | Investment Income  | 299,473    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 27,892,979 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 36,257,871 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 5,894,740  |
| AR-40 | Ending Balance   | 88,370,365 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 19,891,519 |
| 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                                      | 26,061,223 |
| AR-52 | Other Assets   | 27,648,462 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 23,572,348 |
| AR-54 | Accounts Payable to ED   | 10,010,685 |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 10,783,052 |
| AR-57 | Federal Fund Balance   | 29,235,119 |

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](http://www.fp.ed.gov/fms.html)

**NEW HAMPSHIRE**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 3,414,597,601 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 339,542,453   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 938,660,129   |
| AR-4  | Federal Consolidation All Loans Canceled                 | 2,083,933     |
| AR-5  | Uninsured Loans  | 1,906,864     |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 327,751,996   |
| AR-8  | Default Claims Paid                                      | 191,239,763   |
| AR-9  | Bankruptcy Claims Paid                                   | 5,909,057     |
| AR-10 | Death and Disability Claims Paid                         | 35,843,269    |
| AR-11 | Closed School/False Certification Claims Paid            | 1,127,421     |
| AR-12 | Loans Paid in Full                                       | 2,352,223,741 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 44,313,795    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 4,066,313     |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 5,370,398  |
| AR-16 | Investment Income   | 221,626    |
| AR-17 | Reinsurance from ED   | 14,345,087 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 339,070    |
| AR-19 | Insurance Premiums  | 837,540    |
| AR-20 | Other Revenues  | 7,503,400  |
| AR-21 | Claims Expensed to Lenders  | 14,784,535 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 288,321    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 7,065,762  |
| AR-26 | Ending Balance  | 6,478,503  |
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 5,574,205 |
| AR-30 | Default Aversion Fee Revenue                                 | 288,321   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -14,000   |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 679,842   |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0         |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 1,588,595 |
| AR-35 | Investment Income  | 10,855    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 1,728,856 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0         |
| AR-38 | Operating Expenses   | 2,851,669 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 521,573   |
| AR-40 | Ending Balance   | 6,483,432 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0         |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0         |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 9,600,688 |
| 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                                      | 225,330   |
| AR-52 | Other Assets   | 7,214     |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 36,903    |
| AR-54 | Accounts Payable to ED   | 0         |
| AR-55 | Other Liabilities  | 0         |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 3,317,826 |
| AR-57 | Federal Fund Balance   | 6,478,503 |

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](http://www.fp.ed.gov/fms.html)



**NEW JERSEY**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 11,885,901,658 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,361,388,947  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 2,304,291,866  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 4,703,043      |
| AR-5  | Uninsured Loans  | 7,985,109      |
| AR-6  | Loans Transferred In                                     | 0              |
| AR-7  | Loans Transferred Out                                    | 1,154,064,403  |
| AR-8  | Default Claims Paid                                      | 1,536,784,239  |
| AR-9  | Bankruptcy Claims Paid                                   | 34,106,609     |
| AR-10 | Death and Disability Claims Paid                         | 74,155,886     |
| AR-11 | Closed School/False Certification Claims Paid            | 6,526,497      |
| AR-12 | Loans Paid in Full                                       | 7,006,913,539  |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 139,882,012    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 77,154,091     |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 12,620,547  |
| AR-16 | Investment Income   | 6,302       |
| AR-17 | Reinsurance from ED   | 96,027,139  |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 1,576,133   |
| AR-19 | Insurance Premiums  | -44,103     |
| AR-20 | Other Revenues  | 30,982,458  |
| AR-21 | Claims Expensed to Lenders  | 100,342,868 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 634,848     |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 32,411,071  |
| AR-26 | Ending Balance  | 7,779,689   |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 38,113,057 |
| AR-30 | Default Aversion Fee Revenue                                 | 634,848    |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -281,688   |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,763,731  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 6,070,659  |
| AR-35 | Investment Income  | 83,068     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 3,573,535  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 16,920,848 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 852,525    |
| AR-40 | Ending Balance   | 32,183,837 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 3,036,094  |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments        | 0          |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory       | 161,040    |
| AR-51 | Accounts Receivable from ED                                      | 7,809,494  |
| AR-52 | Other Assets   | 20,633,741 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 3,646,682  |
| AR-54 | Accounts Payable to ED   | 3,047,085  |
| AR-55 | Other Liabilities  | 569,831    |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 16,597,082 |
| AR-57 | Federal Fund Balance   | 7,779,689  |

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](http://www.fp.ed.gov/fms.html)

**NEW MEXICO**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 2,787,681,087 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 355,207,884   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 638,646,972   |
| AR-4  | Federal Consolidation All Loans Canceled                 | 4,115,778     |
| AR-5  | Uninsured Loans  | 5,672,660     |
| AR-6  | Loans Transferred In                                     | 59,959        |
| AR-7  | Loans Transferred Out                                    | 227,396,454   |
| AR-8  | Default Claims Paid                                      | 253,656,741   |
| AR-9  | Bankruptcy Claims Paid                                   | 7,974,054     |
| AR-10 | Death and Disability Claims Paid                         | 40,400,119    |
| AR-11 | Closed School/False Certification Claims Paid            | 7,657,584     |
| AR-12 | Loans Paid in Full                                       | 1,455,154,612 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 136,090,048   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 16,768,731    |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 6,567,496  |
| AR-16 | Investment Income   | 2,080      |
| AR-17 | Reinsurance from ED   | 29,923,094 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 193,603    |
| AR-19 | Insurance Premiums  | 0          |
| AR-20 | Other Revenues  | 4,802,321  |
| AR-21 | Claims Expensed to Lenders  | 31,126,172 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 867,661    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 4,405,665  |
| AR-26 | Ending Balance  | 5,089,096  |
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 7,363,129 |
| AR-30 | Default Aversion Fee Revenue                                 | 867,661   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0         |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 677,533   |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0         |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 781,226   |
| AR-35 | Investment Income  | 4,553     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 863,236   |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0         |
| AR-38 | Operating Expenses   | 2,518,088 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 36,575    |
| AR-40 | Ending Balance   | 8,002,674 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0         |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0         |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 0         |
| AR-49 | Restricted Account Cash, Cash Equivalents and Investments        | 2,157,707 |
| AR-50 | Net Investment in Property, Plant, Equipment and Inventory       | 0         |
| AR-51 | Accounts Receivable from ED                                      | 3,263,799 |
| AR-52 | Other Assets   | 1,018,696 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 135,450   |
| AR-54 | Accounts Payable to ED   | 416,999   |
| AR-55 | Other Liabilities  | 0         |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 798,657   |
| AR-57 | Federal Fund Balance   | 5,089,096 |

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](http://www.fp.ed.gov/fms.html)

**NEW YORK**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 53,988,564,513 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 6,174,230,774  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 21,298,412,147 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 127,415,314    |
| AR-5  | Uninsured Loans  | 28,147,878     |
| AR-6  | Loans Transferred In                                     | 0              |
| AR-7  | Loans Transferred Out                                    | 4,826,066,441  |
| AR-8  | Default Claims Paid                                      | 7,063,383,369  |
| AR-9  | Bankruptcy Claims Paid                                   | 354,990,399    |
| AR-10 | Death and Disability Claims Paid                         | 488,002,238    |
| AR-11 | Closed School/False Certification Claims Paid            | 34,227,802     |
| AR-12 | Loans Paid in Full                                       | 34,777,355,041 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 829,202,123    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 540,167,745    |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 62,866,480  |
| AR-16 | Investment Income   | 54,909      |
| AR-17 | Reinsurance from ED   | 678,749,184 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 11,268,676  |
| AR-19 | Insurance Premiums  | 183,221     |
| AR-20 | Other Revenues  | 241,928,781 |
| AR-21 | Claims Expensed to Lenders  | 707,763,582 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 3,726,999   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 242,535,772 |
| AR-26 | Ending Balance  | 41,024,898  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 52,483,688 |
| AR-30 | Default Aversion Fee Revenue                                 | 3,726,999  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0          |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 12,761,213 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 50,259,682 |
| AR-35 | Investment Income  | 74,518     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 50,328,058 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 70,805,730 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 39,114,425 |
| AR-40 | Ending Balance   | 59,714,003 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 30,024,688 |
| 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                                      | 37,270,361 |
| AR-52 | Other Assets   | 3,151,661  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 699,037    |
| AR-54 | Accounts Payable to ED   | 11,383     |
| AR-55 | Other Liabilities  | 10,300,348 |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 18,411,044 |
| AR-57 | Federal Fund Balance   | 41,024,898 |

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](http://www.fp.ed.gov/fms.html)

**NORTH CAROLINA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| 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                                      | 370,831,486   |
| AR-9  | Bankruptcy Claims Paid                                   | 21,446,106    |
| AR-10 | Death and Disability Claims Paid                         | 45,415,327    |
| AR-11 | Closed School/False Certification Claims Paid            | 6,249,374     |
| AR-12 | Loans Paid in Full                                       | 4,083,655,334 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 441,479,942   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 44,823,285    |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 21,372,235 |
| AR-16 | Investment Income   | 202,730    |
| AR-17 | Reinsurance from ED   | 39,337,773 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 498,659    |
| AR-19 | Insurance Premiums  | 366        |
| AR-20 | Other Revenues  | 10,857,790 |
| AR-21 | Claims Expensed to Lenders  | 40,735,040 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 1,493,558  |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 10,315,978 |
| AR-26 | Ending Balance  | 19,724,976 |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 38,992,922 |
| AR-30 | Default Aversion Fee Revenue                                 | 1,493,558  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0          |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 2,180,829  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 2,078,901  |
| AR-35 | Investment Income  | 388,779    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 1,595,827  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 6,573,485  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 0          |
| AR-40 | Ending Balance   | 40,157,331 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 19,591,555 |
| 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                                      | 1,178,421  |
| 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            | 1,045,000  |
| AR-57 | Federal Fund Balance   | 19,724,976 |

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](http://www.fp.ed.gov/fms.html)

**NORTH DAKOTA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 2,492,579,519 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 256,762,183   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 494,277,706   |
| AR-4  | Federal Consolidation All Loans Canceled                 | 117,681       |
| AR-5  | Uninsured Loans  | 496,218       |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 127,855,583   |
| AR-8  | Default Claims Paid                                      | 114,857,123   |
| AR-9  | Bankruptcy Claims Paid                                   | 5,395,948     |
| AR-10 | Death and Disability Claims Paid                         | 17,729,472    |
| AR-11 | Closed School/False Certification Claims Paid            | 635,703       |
| AR-12 | Loans Paid in Full                                       | 1,438,737,688 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 176,498,912   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 77,672        |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 8,251,349  |
| AR-16 | Investment Income   | 30,425     |
| AR-17 | Reinsurance from ED   | 10,845,971 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 117,931    |
| AR-19 | Insurance Premiums  | 4,680      |
| AR-20 | Other Revenues  | 4,337,279  |
| AR-21 | Claims Expensed to Lenders  | 11,297,710 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 334,050    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 4,693,605  |
| AR-26 | Ending Balance  | 7,262,269  |
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 1,986,915 |
| AR-30 | Default Aversion Fee Revenue                                 | 334,050   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 7,833     |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 612,689   |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0         |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 509,618   |
| AR-35 | Investment Income  | 7,230     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 1,302,020 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0         |
| AR-38 | Operating Expenses   | 2,292,512 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 74,591    |
| AR-40 | Ending Balance   | 2,393,252 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0         |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0         |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 8,616,240 |
| 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                                      | 2,342,866 |
| AR-52 | Other Assets   | 15,746    |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,839,401 |
| AR-54 | Accounts Payable to ED   | 307,681   |
| AR-55 | Other Liabilities  | 0         |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 1,558,500 |
| AR-57 | Federal Fund Balance   | 7,269,270 |

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](http://www.fp.ed.gov/fms.html)

**OKLAHOMA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 8,075,320,667 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,123,508,054 |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 2,257,914,909 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 18,550,746    |
| AR-5  | Uninsured Loans  | 7,760,966     |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 1,001,601,493 |
| AR-8  | Default Claims Paid                                      | 1,201,775,797 |
| AR-9  | Bankruptcy Claims Paid                                   | 31,573,015    |
| AR-10 | Death and Disability Claims Paid                         | 104,240,222   |
| AR-11 | Closed School/False Certification Claims Paid            | 8,471,809     |
| AR-12 | Loans Paid in Full                                       | 4,350,924,315 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 153,287,781   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 6,401,474     |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 19,752,385  |
| AR-16 | Investment Income   | 184,652     |
| AR-17 | Reinsurance from ED   | 146,234,223 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 1,849,493   |
| AR-19 | Insurance Premiums  | -9,957      |
| AR-20 | Other Revenues  | 40,484,761  |
| AR-21 | Claims Expensed to Lenders  | 152,627,765 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | -511,041    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 40,239,027  |
| AR-26 | Ending Balance  | 16,139,806  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 14,240,078 |
| AR-30 | Default Aversion Fee Revenue                                 | -511,041   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -68,423    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,666,243  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 8,101,350  |
| AR-35 | Investment Income  | 425,639    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 8,337,144  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 16,216,375 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 2,525,812  |
| AR-40 | Ending Balance   | 13,448,802 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 9,941,286  |
| 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                                      | 8,702,783  |
| AR-52 | Other Assets   | 7,351,800  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 2,681,548  |
| AR-54 | Accounts Payable to ED   | 3,210,646  |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 3,963,869  |
| AR-57 | Federal Fund Balance   | 16,139,806 |

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](http://www.fp.ed.gov/fms.html)

**PENNSYLVANIA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 56,613,010,891 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 5,219,034,961  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 52,075,617,549 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 594,723,643    |
| AR-5  | Uninsured Loans  | 39,533,435     |
| AR-6  | Loans Transferred In                                     | 434,300,685    |
| AR-7  | Loans Transferred Out                                    | 3,349,495,368  |
| AR-8  | Default Claims Paid                                      | 7,417,644,000  |
| AR-9  | Bankruptcy Claims Paid                                   | 695,810,575    |
| AR-10 | Death and Disability Claims Paid                         | 681,534,187    |
| AR-11 | Closed School/False Certification Claims Paid            | 63,505,960     |
| AR-12 | Loans Paid in Full                                       | 46,668,835,153 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 2,216,228,567  |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 378,027,289    |

**FEDERAL FUND:**

**FY11**

|       |   |               |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 179,005,325   |
| AR-16 | Investment Income   | 33,554        |
| AR-17 | Reinsurance from ED   | 1,182,668,313 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 20,118,807    |
| AR-19 | Insurance Premiums  | 73,398        |
| AR-20 | Other Revenues  | 463,357,733   |
| AR-21 | Claims Expensed to Lenders  | 1,230,798,851 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0             |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 18,837,670    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0             |
| AR-25 | Other Expenses  | 446,043,019   |
| AR-26 | Ending Balance  | 149,577,589   |
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 48,991,750  |
| AR-30 | Default Aversion Fee Revenue                                 | 18,837,670  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -152,925    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 27,699,886  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0           |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 86,219,143  |
| AR-35 | Investment Income  | 828,646     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 101,036,982 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0           |
| AR-38 | Operating Expenses   | 162,487,211 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 52,065,642  |
| AR-40 | Ending Balance   | 68,908,299  |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0           |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0           |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 1,719,891   |
| 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                                      | 79,508,674  |
| AR-52 | Other Assets   | 281,499,296 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 167,643,874 |
| AR-54 | Accounts Payable to ED   | 16,682,227  |
| AR-55 | Other Liabilities  | 0           |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 28,824,171  |
| AR-57 | Federal Fund Balance   | 149,577,589 |

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](http://www.fp.ed.gov/fms.html)

**RHODE ISLAND**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 4,414,281,713 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 554,239,877   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,141,807,585 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 9,731,842     |
| AR-5  | Uninsured Loans  | 596,426       |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 455,869,308   |
| AR-8  | Default Claims Paid                                      | 424,536,242   |
| AR-9  | Bankruptcy Claims Paid                                   | 15,826,192    |
| AR-10 | Death and Disability Claims Paid                         | 31,685,422    |
| AR-11 | Closed School/False Certification Claims Paid            | 98,524        |
| AR-12 | Loans Paid in Full                                       | 2,499,254,195 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 59,770,035    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 26,317,767    |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 10,567,438 |
| AR-16 | Investment Income   | 25,129     |
| AR-17 | Reinsurance from ED   | 47,654,668 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 1,346,043  |
| AR-19 | Insurance Premiums  | 22,942     |
| AR-20 | Other Revenues  | 31,540,804 |
| AR-21 | Claims Expensed to Lenders  | 49,726,537 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 933,500    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 30,869,847 |
| AR-26 | Ending Balance  | 9,627,139  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 18,957,810 |
| AR-30 | Default Aversion Fee Revenue                                 | 933,500    |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -11,325    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 963,788    |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 5,327,464  |
| AR-35 | Investment Income  | 480,180    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 6,304,848  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 9,332,697  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 2,336,227  |
| AR-40 | Ending Balance   | 21,287,340 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 11,988,916 |
| 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                                      | 4,171,865  |
| AR-52 | Other Assets   | 844,182    |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0          |
| AR-54 | Accounts Payable to ED   | 2,173,039  |
| AR-55 | Other Liabilities  | 954,784    |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 4,250,000  |
| AR-57 | Federal Fund Balance   | 9,627,140  |

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](http://www.fp.ed.gov/fms.html)



**SOUTH CAROLINA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 6,911,147,798 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,017,872,269 |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,919,776,334 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 6,234,582     |
| AR-5  | Uninsured Loans  | 44,323        |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 642,505,981   |
| AR-8  | Default Claims Paid                                      | 348,487,491   |
| AR-9  | Bankruptcy Claims Paid                                   | 28,713,365    |
| AR-10 | Death and Disability Claims Paid                         | 54,614,427    |
| AR-11 | Closed School/False Certification Claims Paid            | 3,084,749     |
| AR-12 | Loans Paid in Full                                       | 3,851,702,416 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 377,468,799   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 23,544,363    |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 18,240,691 |
| AR-16 | Investment Income   | 15,639     |
| AR-17 | Reinsurance from ED   | 72,090,646 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 425,663    |
| AR-19 | Insurance Premiums  | 15,669     |
| AR-20 | Other Revenues  | 14,414,454 |
| AR-21 | Claims Expensed to Lenders  | 73,878,439 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 1,940,065  |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 14,426,794 |
| AR-26 | Ending Balance  | 14,957,465 |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 30,313,899 |
| AR-30 | Default Aversion Fee Revenue                                 | 1,940,065  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0          |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,981,474  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 2,796,937  |
| AR-35 | Investment Income  | 42,544     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 2,347,992  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 3,947,061  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 100,559    |
| AR-40 | Ending Balance   | 35,375,291 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 12,474,857 |
| 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                                      | 5,939,704  |
| AR-52 | Other Assets   | 83         |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 2,134,579  |
| AR-54 | Accounts Payable to ED   | 0          |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 1,322,601  |
| AR-57 | Federal Fund Balance   | 14,957,464 |

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](http://www.fp.ed.gov/fms.html)

**TENNESSEE**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 10,426,839,443 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,137,495,313  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 3,854,080,347  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 12,836,784     |
| AR-5  | Uninsured Loans  | 16,565,541     |
| AR-6  | Loans Transferred In                                     | 6,314          |
| AR-7  | Loans Transferred Out                                    | 2,143,390,990  |
| AR-8  | Default Claims Paid                                      | 1,146,261,811  |
| AR-9  | Bankruptcy Claims Paid                                   | 90,736,013     |
| AR-10 | Death and Disability Claims Paid                         | 79,304,123     |
| AR-11 | Closed School/False Certification Claims Paid            | 3,319,973      |
| AR-12 | Loans Paid in Full                                       | 6,100,410,762  |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 361,656,211    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 17,901,393     |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 18,546,754  |
| AR-16 | Investment Income   | 35,005      |
| AR-17 | Reinsurance from ED   | 148,458,172 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 3,613,206   |
| AR-19 | Insurance Premiums  | -21,428     |
| AR-20 | Other Revenues  | 50,104,379  |
| AR-21 | Claims Expensed to Lenders  | 154,920,249 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 1,058,305   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 53,117,299  |
| AR-26 | Ending Balance  | 11,640,235  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 55,063,680 |
| AR-30 | Default Aversion Fee Revenue                                 | 1,058,305  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -104,007   |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 2,219,810  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 10,285,059 |
| AR-35 | Investment Income  | 101,276    |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 14,191,619 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 12,613,593 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 3,631,344  |
| AR-40 | Ending Balance   | 66,570,805 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 6,318,183  |
| 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                                      | 14,565,886 |
| AR-52 | Other Assets   | 0          |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 0          |
| AR-54 | Accounts Payable to ED   | 5,334,618  |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 3,909,216  |
| AR-57 | Federal Fund Balance   | 11,640,235 |

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](http://www.fp.ed.gov/fms.html)

**TEXAS**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 58,329,745,451 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 8,104,929,914  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 14,599,615,226 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 180,088,911    |
| AR-5  | Uninsured Loans  | 34,943,164     |
| AR-6  | Loans Transferred In                                     | 1,302,969,719  |
| AR-7  | Loans Transferred Out                                    | 14,079,708,757 |
| AR-8  | Default Claims Paid                                      | 6,587,910,937  |
| AR-9  | Bankruptcy Claims Paid                                   | 336,984,897    |
| AR-10 | Death and Disability Claims Paid                         | 355,096,708    |
| AR-11 | Closed School/False Certification Claims Paid            | 79,823,547     |
| AR-12 | Loans Paid in Full                                       | 25,148,168,689 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 1,770,705,566  |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 172,284,415    |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 327,633,000 |
| AR-16 | Investment Income   | 5,919,000   |
| AR-17 | Reinsurance from ED   | 878,345,890 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 10,974,000  |
| AR-19 | Insurance Premiums  | 94,000      |
| AR-20 | Other Revenues  | 383,398,122 |
| AR-21 | Claims Expensed to Lenders  | 917,404,012 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 2,422,000   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 337,490,000 |
| AR-26 | Ending Balance  | 349,048,001 |
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 359,279,000 |
| AR-30 | Default Aversion Fee Revenue                                 | 2,422,000   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0           |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 12,380,000  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0           |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 56,701,587  |
| AR-35 | Investment Income  | 11,909,000  |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 43,903,413  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0           |
| AR-38 | Operating Expenses   | 83,549,000  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 32,868,000  |
| AR-40 | Ending Balance   | 370,178,000 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0           |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0           |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 310,112,000 |
| 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                                      | 62,208,000  |
| AR-52 | Other Assets   | 24,346,000  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 345,000     |
| AR-54 | Accounts Payable to ED   | 26,634,000  |
| AR-55 | Other Liabilities  | 0           |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 20,639,000  |
| AR-57 | Federal Fund Balance   | 349,048,000 |

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](http://www.fp.ed.gov/fms.html)

**UTAH**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 5,715,095,986 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 587,917,179   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,543,245,681 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 4,174,539     |
| AR-5  | Uninsured Loans  | 1,526,221     |
| AR-6  | Loans Transferred In                                     | 0             |
| AR-7  | Loans Transferred Out                                    | 902,301,464   |
| AR-8  | Default Claims Paid                                      | 394,183,228   |
| AR-9  | Bankruptcy Claims Paid                                   | 27,805,668    |
| AR-10 | Death and Disability Claims Paid                         | 43,993,924    |
| AR-11 | Closed School/False Certification Claims Paid            | 3,651,061     |
| AR-12 | Loans Paid in Full                                       | 3,242,015,131 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 99,427,746    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 4,454,990     |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 41,629,117 |
| AR-16 | Investment Income   | 311,115    |
| AR-17 | Reinsurance from ED   | 42,071,586 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 579,548    |
| AR-19 | Insurance Premiums  | 1,461,108  |
| AR-20 | Other Revenues  | 18,413,572 |
| AR-21 | Claims Expensed to Lenders  | 43,720,917 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 262,747    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 16,970,515 |
| AR-26 | Ending Balance  | 43,511,867 |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 16,950,851 |
| AR-30 | Default Aversion Fee Revenue                                 | 262,747    |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -96,596    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,284,980  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 2,717,706  |
| AR-35 | Investment Income  | 86,468     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 14,097,643 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 5,372,302  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 14,474,103 |
| AR-40 | Ending Balance   | 15,457,394 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 44,908,637 |
| 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                                      | 5,045,982  |
| AR-52 | Other Assets   | 1,333,681  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,995,187  |
| AR-54 | Accounts Payable to ED   | 1,789,711  |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 3,991,535  |
| AR-57 | Federal Fund Balance   | 43,511,867 |

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](http://www.fp.ed.gov/fms.html)

**VERMONT**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 3,749,873,561 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 324,143,405   |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 1,958,183,253 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 15,217,984    |
| AR-5  | Uninsured Loans  | 497,961       |
| AR-6  | Loans Transferred In                                     | 380,677       |
| AR-7  | Loans Transferred Out                                    | 313,943,585   |
| AR-8  | Default Claims Paid                                      | 201,185,991   |
| AR-9  | Bankruptcy Claims Paid                                   | 9,516,329     |
| AR-10 | Death and Disability Claims Paid                         | 46,711,780    |
| AR-11 | Closed School/False Certification Claims Paid            | 2,698         |
| AR-12 | Loans Paid in Full                                       | 2,958,712,664 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 107,826,906   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 15,362,282    |

**FEDERAL FUND:**

**FY11**

|       |   |            |
|-------|---|------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 15,338,248 |
| AR-16 | Investment Income   | 28,217     |
| AR-17 | Reinsurance from ED   | 30,296,028 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 490,624    |
| AR-19 | Insurance Premiums  | -439       |
| AR-20 | Other Revenues  | 10,227,136 |
| AR-21 | Claims Expensed to Lenders  | 31,463,617 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0          |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 572,348    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0          |
| AR-25 | Other Expenses  | 10,173,988 |
| AR-26 | Ending Balance  | 14,169,860 |
| 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:**

**FY11**

|       |  |           |
|-------|--|-----------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 1,069,455 |
| AR-30 | Default Aversion Fee Revenue                                 | 572,348   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -1,252    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 1,146,265 |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0         |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 2,119,939 |
| AR-35 | Investment Income  | 0         |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 2,518,907 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0         |
| AR-38 | Operating Expenses   | 5,633,405 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 415,942   |
| AR-40 | Ending Balance   | 1,376,315 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0         |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0         |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 15,288,402 |
| 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                                      | 2,873,053  |
| AR-52 | Other Assets   | 635        |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 794,187    |
| AR-54 | Accounts Payable to ED   | 1,927,306  |
| AR-55 | Other Liabilities  | 538,194    |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 732,543    |
| AR-57 | Federal Fund Balance   | 14,169,860 |

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](http://www.fp.ed.gov/fms.html)

**WASHINGTON NELA**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 9,968,462,280 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 1,276,507,730 |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 3,872,375,871 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 83,671,321    |
| AR-5  | Uninsured Loans  | 7,066,800     |
| AR-6  | Loans Transferred In                                     | 96,070,897    |
| AR-7  | Loans Transferred Out                                    | 1,345,772,831 |
| AR-8  | Default Claims Paid                                      | 972,378,028   |
| AR-9  | Bankruptcy Claims Paid                                   | 80,732,625    |
| AR-10 | Death and Disability Claims Paid                         | 109,055,283   |
| AR-11 | Closed School/False Certification Claims Paid            | 13,580,492    |
| AR-12 | Loans Paid in Full                                       | 5,992,699,934 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 189,049,467   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 13,964,867    |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 18,269,116  |
| AR-16 | Investment Income   | 7,855       |
| AR-17 | Reinsurance from ED   | 102,994,211 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 1,687,814   |
| AR-19 | Insurance Premiums  | -17,619     |
| AR-20 | Other Revenues  | 36,177,942  |
| AR-21 | Claims Expensed to Lenders  | 107,139,940 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 1,642,427   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 36,089,972  |
| AR-26 | Ending Balance  | 14,246,979  |
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 7,791,110  |
| AR-30 | Default Aversion Fee Revenue                                 | 1,642,427  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -43,015    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 2,554,781  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0          |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 7,616,353  |
| AR-35 | Investment Income  | 37,334     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 9,649,838  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0          |
| AR-38 | Operating Expenses   | 19,003,778 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 0          |
| AR-40 | Ending Balance   | 10,245,050 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0          |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0          |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 8,180,023  |
| 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                                      | 6,293,166  |
| AR-52 | Other Assets   | 7,127,992  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 1,161,668  |
| AR-54 | Accounts Payable to ED   | 3,588,939  |
| AR-55 | Other Liabilities  | 0          |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 2,603,595  |
| AR-57 | Federal Fund Balance   | 14,246,979 |

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](http://www.fp.ed.gov/fms.html)

**WISCONSIN (GL)**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 58,013,400,781 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 7,170,656,431  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 33,959,116,219 |
| AR-4  | Federal Consolidation All Loans Canceled                 | 640,449,697    |
| AR-5  | Uninsured Loans  | 12,775,110     |
| AR-6  | Loans Transferred In                                     | 16,890,536,857 |
| AR-7  | Loans Transferred Out                                    | 9,966,282,268  |
| AR-8  | Default Claims Paid                                      | 4,971,216,839  |
| AR-9  | Bankruptcy Claims Paid                                   | 801,987,557    |
| AR-10 | Death and Disability Claims Paid                         | 765,415,726    |
| AR-11 | Closed School/False Certification Claims Paid            | 75,448,469     |
| AR-12 | Loans Paid in Full                                       | 43,597,973,027 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 2,719,387,034  |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 1,696,585,517  |

**FEDERAL FUND:**

**FY11**

|       |   |               |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 306,463,120   |
| AR-16 | Investment Income   | 4,209,768     |
| AR-17 | Reinsurance from ED   | 1,000,412,526 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 9,689,852     |
| AR-19 | Insurance Premiums  | 20,481        |
| AR-20 | Other Revenues  | 257,067,332   |
| AR-21 | Claims Expensed to Lenders  | 1,035,937,561 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0             |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 15,404,582    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0             |
| AR-25 | Other Expenses  | 246,578,196   |
| AR-26 | Ending Balance  | 279,942,740   |
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 341,906,339 |
| AR-30 | Default Aversion Fee Revenue                                 | 15,404,582  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | 0           |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 25,592,907  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0           |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 44,546,368  |
| AR-35 | Investment Income  | 260,680     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 58,857,151  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0           |
| AR-38 | Operating Expenses   | 73,036,753  |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 1,683,669   |
| AR-40 | Ending Balance   | 411,847,605 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0           |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0           |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 269,088,686 |
| 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                                      | 63,286,858  |
| AR-52 | Other Assets   | 30,541,563  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 166,209     |
| AR-54 | Accounts Payable to ED   | 58,550,838  |
| AR-55 | Other Liabilities  | 0           |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 24,257,320  |
| AR-57 | Federal Fund Balance   | 279,942,740 |

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](http://www.fp.ed.gov/fms.html)

**USAF**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                 |
|-------|--|-----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 176,874,870,338 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 27,468,165,591  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 69,991,094,700  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 403,348,016     |
| AR-5  | Uninsured Loans  | 38,958,679      |
| AR-6  | Loans Transferred In                                     | 5,518,967,004   |
| AR-7  | Loans Transferred Out                                    | 30,032,312,159  |
| AR-8  | Default Claims Paid                                      | 16,144,146,973  |
| AR-9  | Bankruptcy Claims Paid                                   | 1,172,208,858   |
| AR-10 | Death and Disability Claims Paid                         | 1,789,593,840   |
| AR-11 | Closed School/False Certification Claims Paid            | 83,812,070      |
| AR-12 | Loans Paid in Full                                       | 101,787,671,520 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 3,549,959,132   |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 330,798,618     |

**FEDERAL FUND:**

**FY11**

|       |   |               |
|-------|---|---------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 304,342,287   |
| AR-16 | Investment Income   | 129,058       |
| AR-17 | Reinsurance from ED   | 2,017,866,032 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 28,788,156    |
| AR-19 | Insurance Premiums  | -544,501      |
| AR-20 | Other Revenues  | 642,191,795   |
| AR-21 | Claims Expensed to Lenders  | 2,097,751,754 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0             |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 33,725,085    |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0             |
| AR-25 | Other Expenses  | 621,812,939   |
| AR-26 | Ending Balance  | 239,483,050   |
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 512,692,897 |
| AR-30 | Default Aversion Fee Revenue                                 | 33,725,085  |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -1,327,079  |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 46,410,183  |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0           |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 133,343,083 |
| AR-35 | Investment Income  | 2,324,230   |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 175,001,869 |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0           |
| AR-38 | Operating Expenses   | 351,712,816 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 0           |
| AR-40 | Ending Balance   | 550,457,452 |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0           |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0           |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 90,179,476  |
| 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                                      | 122,552,656 |
| AR-52 | Other Assets   | 161,702,291 |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 3,030,599   |
| AR-54 | Accounts Payable to ED   | 82,111,698  |
| AR-55 | Other Liabilities  | 0           |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 49,809,076  |
| AR-57 | Federal Fund Balance   | 239,483,050 |

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](http://www.fp.ed.gov/fms.html)



**ECMC I**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |               |
|-------|--|---------------|
| 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                                     | 1,981,078,362 |
| AR-7  | Loans Transferred Out                                    | 1,958,597,057 |
| 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:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 487,639,915 |
| AR-16 | Investment Income   | 20,424      |
| AR-17 | Reinsurance from ED   | -219,068    |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 0           |
| AR-19 | Insurance Premiums  | 0           |
| AR-20 | Other Revenues  | 489,224,805 |
| AR-21 | Claims Expensed to Lenders  | -219,068    |
| 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  | 942,862,638 |
| AR-26 | Ending Balance  | 34,022,506  |
| 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:**

**FY11**

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

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |            |
|-------|--|------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 46,790,733 |
| 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                                      | 12,153     |
| AR-52 | Other Assets   | 1,522,021  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 14,302,401 |
| 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   | 34,022,506 |

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](http://www.fp.ed.gov/fms.html)

**ECMC II**

**LOANS IN REPAYMENT:**

**FY11**

|       |  |                |
|-------|--|----------------|
| AR-1  | Loans Guaranteed (Except Federal Consolidation)          | 23,743,050,372 |
| AR-2  | All Loans Canceled (Except Federal Consolidation)        | 3,108,572,942  |
| AR-3  | Federal Consolidation Loans Guaranteed                   | 6,034,438,578  |
| AR-4  | Federal Consolidation All Loans Canceled                 | 73,733,275     |
| AR-5  | Uninsured Loans  | 6,152,106      |
| AR-6  | Loans Transferred In                                     | 3,108,410,924  |
| AR-7  | Loans Transferred Out                                    | 4,567,508,790  |
| AR-8  | Default Claims Paid                                      | 2,538,112,148  |
| AR-9  | Bankruptcy Claims Paid                                   | 354,838,158    |
| AR-10 | Death and Disability Claims Paid                         | 176,388,183    |
| AR-11 | Closed School/False Certification Claims Paid            | 13,620,254     |
| AR-12 | Loans Paid in Full                                       | 12,508,843,432 |
| AR-13 | Federal Stafford and Unsubsidized Stafford Interim Loans | 476,591,865    |
| AR-14 | Total Loans in Deferment Prior to First Payment          | 1,617,111      |

**FEDERAL FUND:**

**FY11**

|       |   |             |
|-------|---|-------------|
| AR-15 | Beginning Balance (from 9/30/xx)  | 111,396,396 |
| AR-16 | Investment Income   | 12,402      |
| AR-17 | Reinsurance from ED   | 572,014,625 |
| AR-18 | Collections of Defaulted Loans - Reinsurance Complement                                   | 6,737,374   |
| AR-19 | Insurance Premiums  | 118,921     |
| AR-20 | Other Revenues  | 331,581,866 |
| AR-21 | Claims Expensed to Lenders  | 585,966,566 |
| AR-22 | Recall of Federal Funds to the Restricted Account   | 0           |
| AR-23 | Transfer to Operating Fund for Default Aversion   | 4,693,229   |
| AR-24 | Transfer to Operating Fund for Account Maintenance Fee                                    | 0           |
| AR-25 | Other Expenses  | 283,510,953 |
| AR-26 | Ending Balance  | 147,690,835 |
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-29 | Beginning Balance (from 9/30/xx)                             | 88,359,944  |
| AR-30 | Default Aversion Fee Revenue                                 | 4,693,229   |
| AR-31 | Loan Processing and Issuance Fee Revenue                     | -221,687    |
| AR-32 | Account Maintenance Fee Revenue Received from ED             | 6,160,681   |
| AR-33 | Transfer from Federal Fund for Account Maintenance Fee       | 0           |
| AR-34 | Collections of Defaulted Loans Less Reinsurance Complement   | 63,598,620  |
| AR-35 | Investment Income  | -52,832     |
| AR-36 | Other Revenues (FFEL and Non FFEL)                           | 89,596,450  |
| AR-37 | Collections of Defaulted Loans (Secretary's Equitable Share) | 0           |
| AR-38 | Operating Expenses   | 134,456,373 |
| AR-39 | Other Expenditures (FFEL & Non-FFEL)                         | 20,970,760  |
| AR-40 | Ending Balance   | 96,707,272  |
| AR-41 | Amount Received from Federal Fund for Operating Expenses     | 0           |
| AR-42 | Amount Repaid to Federal Fund for Operating Expenses         | 0           |

**RESTRICTED ACCOUNT:**

**FY11**

|       |   |   |
|-------|---|---|
| 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:**

**FY11**

|       |  |             |
|-------|--|-------------|
| AR-48 | Cash, Cash Equivalents and Investments                           | 118,157,734 |
| 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                                      | 47,961,248  |
| AR-52 | Other Assets   | 33,738,153  |
| AR-53 | Accounts Payable, Accrued Expenses and Other Current Liabilities | 726,459     |
| AR-54 | Accounts Payable to ED   | 37,383,717  |
| AR-55 | Other Liabilities  | 0           |
| AR-56 | Allowances and Other Non-Cash Charges to Federal Fund            | 14,056,124  |
| AR-57 | Federal Fund Balance   | 147,690,835 |

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](http://www.fp.ed.gov/fms.html)