

ARKANSAS

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	435,341	3,875,438	4,578,953
Investment Income	159,798	200,240	114,806
Reinsurance Income from ED	41,381,652	55,445,564	64,067,866
Collections (Reinsurance Complement)	454,407	648,501	1,012,312
Insurance Premiums	6,268,105	3,854,496	4,228,158
Other Revenues*	16,709,716	23,031,326	31,096,144
Claims Expensed to Lenders	42,915,121	57,742,612	66,945,135
Transfer to Operating Fund for Default Aversion Fee (DAF)	627,132	1,123,638	1,136,053
Transfer to Operating Fund for Account Maintenance Fee (AMF)	976,235	0	0
Other Expenses*	17,015,093	23,610,362	31,947,248
Ending Balance @ 9/30/XX	3,875,438	4,578,953	5,069,803

Reserve Ratio:	0.558%	0.292%	0.309%
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OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	2,880,121	4,524,554	6,032,176
Transfer from Federal Fund for Default Aversion Fee (DAF)	627,132	1,123,637	1,136,052
Loan Processing and Issuance Fee (LPIF)	1,483,319	1,538,072	1,713,885
Account Maintenance Fee	1,348,483	2,445,543	1,652,645
Transfer from Federal Fund for Account Maintenance Fee (AMF)	976,235	0	0
Collections less Reinsurance Complement	4,822,324	6,566,516	8,619,956
Investment Income	47,667	87,206	65,835
Other Revenues	2,996,215	1,784,628	2,441,017
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	10,555,489	11,890,941	13,777,420
Other Expenses	101,453	147,039	305,424
Ending Balance @ 9/30/XX	4,524,554	6,032,176	7,578,722

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

CALIFORNIA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	41,128,057	41,022,046	42,427,556
Investment Income	547,197	1,323,094	1,257,883
Reinsurance Income from ED	544,322,748	717,803,073	1,019,739,961
Collections (Reinsurance Complement)	4,158,471	8,371,047	12,454,782
Insurance Premiums	10,798,501	52,996,561	63,026,261
Other Revenues*	188,860,370	241,073,765	350,598,114
Claims Expensed to Lenders	566,048,653	749,501,453	1,065,912,444
Transfer to Operating Fund for Default Aversion Fee (DAF)	10,466,708	13,420,401	10,841,652
Transfer to Operating Fund for Account Maintenance Fee (AMF)	11,048,799	0	0
Other Expenses*	161,229,138	257,240,176	371,069,050
Ending Balance @ 9/30/XX	41,022,046	42,427,556	41,681,411

Reserve Ratio:	0.250%	0.258%	0.269%
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OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	41,899,160	17,042,751	31,521,362
Transfer from Federal Fund for Default Aversion Fee (DAF)	10,466,708	13,420,401	10,841,652
Loan Processing and Issuance Fee (LPIF)	22,712,160	22,604,414	25,383,851
Account Maintenance Fee	15,826,662	29,996,111	21,144,439
Transfer from Federal Fund for Account Maintenance Fee (AMF)	11,048,799	0	0
Collections less Reinsurance Complement	36,176,805	68,966,613	95,792,209
Investment Income	1,989,051	1,819,796	1,940,340
Other Revenues	63,729,409	16,566,186	11,632,206
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	102,385,911	103,049,414	99,625,066
Other Expenses	84,420,092	35,845,496	37,356,387
Ending Balance @ 9/30/XX	17,042,751	31,521,362	61,274,606

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

COLORADO

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	16,082,814	24,804,839	33,338,930
Investment Income	1,451,749	2,064,296	1,602,520
Reinsurance Income from ED	121,184,179	157,604,322	294,059,280
Collections (Reinsurance Complement)	273,575	380,493	78,627
Insurance Premiums	1,765,908	4,466,315	5,818,234
Other Revenues*	41,449,017	43,824,362	65,764,018
Claims Expensed to Lenders	122,275,518	155,612,443	303,290,722
Transfer to Operating Fund for Default Aversion Fee (DAF)	0	(1,369,558)	3,825,336
Transfer to Operating Fund for Account Maintenance Fee (AMF)	4,152,671	0	0
Other Expenses*	30,974,614	45,562,413	68,138,130
Ending Balance @ 9/30/XX	24,804,439	33,339,329	25,407,421

Reserve Ratio: 0.291% 0.298% 0.259%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	30,054,324	43,861,942	47,515,385
Transfer from Federal Fund for Default Aversion Fee (DAF)	0	0	7,744,320
Loan Processing and Issuance Fee (LPIF)	2,069,437	3,038,796	2,477,841
Account Maintenance Fee	0	13,973,716	8,820,598
Transfer from Federal Fund for Account Maintenance Fee (AMF)	4,152,671	(1,369,558)	0
Collections less Reinsurance Complement	6,311,651	12,932,979	18,219,190
Investment Income	1,763,703	2,137,605	2,004,261
Other Revenues	71,593,619	27,176,154	9,184,195
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	29,370,914	49,103,930	41,535,147
Other Expenses	42,712,549	5,132,319	5,709,210
Ending Balance @ 9/30/XX	43,861,942	47,515,385	48,721,433

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

CONNECTICUT

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	1,770,246	6,433,922	7,931,408
Investment Income	347,373	375,898	233,909
Reinsurance Income from ED	28,366,410	34,134,078	42,875,962
Collections (Reinsurance Complement)	564,506	660,766	771,782
Insurance Premiums	613,852	2,027,971	1,904,816
Other Revenues*	27,860,683	21,863,633	23,016,710
Claims Expensed to Lenders	29,519,765	35,591,586	44,900,692
Transfer to Operating Fund for Default Aversion Fee (DAF)	896,044	560,408	405,251
Transfer to Operating Fund for Account Maintenance Fee (AMF)	756,296	0	0
Other Expenses*	21,917,043	21,412,866	23,100,701
Ending Balance @ 9/30/XX	6,433,922	7,931,408	8,327,943

Reserve Ratio: 0.479% 0.566% 0.599%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	1,617,396	2,963,078	3,058,588
Transfer from Federal Fund for Default Aversion Fee (DAF)	896,044	560,408	405,251
Loan Processing and Issuance Fee (LPIF)	1,038,547	894,536	747,082
Account Maintenance Fee	1,041,171	1,765,645	1,080,663
Transfer from Federal Fund for Account Maintenance Fee (AMF)	756,296	0	0
Collections less Reinsurance Complement	6,052,900	6,017,409	6,071,719
Investment Income	105,554	114,736	53,877
Other Revenues	1,099,538	587,142	577,929
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	9,371,216	9,703,347	10,289,918
Other Expenses	273,152	141,019	86,487
Ending Balance @ 9/30/XX	2,963,078	3,058,588	1,618,704

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

FLORIDA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	23,043,448	30,935,111	30,521,843
Investment Income	1,297,630	1,633,332	1,089,505
Reinsurance Income from ED	130,875,901	147,412,277	212,200,727
Collections (Reinsurance Complement)	2,609,995	2,677,853	3,143,327
Insurance Premiums	964,579	4,947,122	5,008,064
Other Revenues*	87,665,728	99,408,895	101,280,298
Claims Expensed to Lenders	135,668,511	154,681,382	221,398,002
Transfer to Operating Fund for Default Aversion Fee (DAF)	3,634,675	2,155,802	1,115,309
Transfer to Operating Fund for Account Maintenance Fee (AMF)	2,534,381	0	0
Other Expenses*	73,684,603	99,655,563	104,973,618
Ending Balance @ 9/30/XX	30,935,111	30,521,843	25,756,835

Reserve Ratio: 0.749% 0.827% 0.776%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	26,723,125	30,387,229	30,540,031
Transfer from Federal Fund for Default Aversion Fee (DAF)	3,634,675	2,155,802	1,115,309
Loan Processing and Issuance Fee (LPIF)	1,765,203	1,882,005	1,953,535
Account Maintenance Fee	2,771,971	4,852,021	3,015,222
Transfer from Federal Fund for Account Maintenance Fee (AMF)	2,534,381	0	0
Collections less Reinsurance Complement	25,716,946	29,648,464	28,295,006
Investment Income	481,724	1,013,592	1,084,648
Other Revenues	4,364,514	3,725,680	3,819,035
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	22,869,089	24,857,711	24,420,452
Other Expenses	14,736,221	18,267,051	22,820,822
Ending Balance @ 9/30/XX	30,387,229	30,540,031	22,581,512

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

GEORGIA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	4,833,026	3,597,355	5,250,045
Investment Income	238,697	273,033	125,981
Reinsurance Income from ED	41,603,498	35,205,190	41,336,465
Collections (Reinsurance Complement)	720,088	551,573	578,017
Insurance Premiums	700,137	2,221,877	2,185,848
Other Revenues*	26,752,332	21,867,905	20,236,595
Claims Expensed to Lenders	43,015,513	36,493,823	42,842,003
Transfer to Operating Fund for Default Aversion Fee (DAF)	497,799	570,391	590,780
Transfer to Operating Fund for Account Maintenance Fee (AMF)	474,822	0	0
Other Expenses*	27,262,289	21,402,674	20,495,198
Ending Balance @ 9/30/XX	3,597,355	5,250,045	5,784,970

Reserve Ratio: 0.467% 0.605% 0.612%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	12,212,228	16,466,907	17,277,974
Transfer from Federal Fund for Default Aversion Fee (DAF)	497,799	570,391	590,780
Loan Processing and Issuance Fee (LPIF)	941,345	917,117	887,315
Account Maintenance Fee	688,857	1,162,776	763,253
Transfer from Federal Fund for Account Maintenance Fee (AMF)	474,822	0	0
Collections less Reinsurance Complement	7,598,327	6,148,521	5,410,523
Investment Income	689,477	848,613	410,257
Other Revenues	4,711,167	1,860,457	1,359,540
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	11,325,272	10,694,122	10,475,380
Other Expenses	21,843	2,686	3,021
Ending Balance @ 9/30/XX	16,466,907	17,277,974	16,221,241

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

ILLINOIS

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	46,167,803	44,223,809	45,793,307
Investment Income	1,786,278	1,961,419	1,509,226
Reinsurance Income from ED	121,318,310	147,917,881	173,716,467
Collections (Reinsurance Complement)	1,394,971	1,861,817	2,208,769
Insurance Premiums	2,989,765	11,189,993	9,704,085
Other Revenues*	64,617,509	81,942,756	84,039,373
Claims Expensed to Lenders	124,820,135	152,182,196	178,557,833
Transfer to Operating Fund for Default Aversion Fee (DAF)	2,259,442	5,865,042	1,921,489
Transfer to Operating Fund for Account Maintenance Fee (AMF)	3,358,414	0	0
Other Expenses*	63,612,836	85,257,130	86,343,375
Ending Balance @ 9/30/XX	44,223,809	45,793,307	50,148,530

Reserve Ratio: 0.613% 0.651% 0.722%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	12,596,274	15,317,928	14,558,261
Transfer from Federal Fund for Default Aversion Fee (DAF)	2,259,442	5,865,042	1,921,489
Loan Processing and Issuance Fee (LPIF)	4,725,129	4,606,433	3,730,580
Account Maintenance Fee	4,304,227	7,883,649	4,720,226
Transfer from Federal Fund for Account Maintenance Fee (AMF)	3,358,414	0	0
Collections less Reinsurance Complement	17,752,871	22,632,305	20,404,991
Investment Income	1,066,632	1,110,850	651,620
Other Revenues	8,523,221	3,544,795	5,706,694
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	35,187,439	34,473,477	32,498,859
Other Expenses	4,080,843	11,929,264	7,873,448
Ending Balance @ 9/30/XX	15,317,928	14,558,261	11,321,554

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

IOWA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	11,131,107	14,196,637	17,917,074
Investment Income	696,853	837,969	663,447
Reinsurance Income from ED	37,828,930	45,361,001	71,023,468
Collections (Reinsurance Complement)	379,789	597,804	682,447
Insurance Premiums	2,090,340	5,006,572	6,557,959
Other Revenues*	17,012,164	20,276,654	22,949,603
Claims Expensed to Lenders	39,221,074	46,879,603	74,326,650
Transfer to Operating Fund for Default Aversion Fee (DAF)	748,918	800,509	645,504
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,058,343	0	0
Other Expenses*	13,914,211	20,679,451	27,123,244
Ending Balance @ 9/30/XX	14,196,637	17,917,074	17,698,600

Reserve Ratio: 0.585% 0.660% 0.657%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	26,128,244	27,836,606	26,830,224
Transfer from Federal Fund for Default Aversion Fee (DAF)	748,918	800,509	645,504
Loan Processing and Issuance Fee (LPIF)	1,600,021	1,856,566	2,722,522
Account Maintenance Fee	1,739,518	3,077,907	2,150,173
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,058,343	0	0
Collections less Reinsurance Complement	3,018,184	4,911,839	5,666,925
Investment Income	1,323,683	1,540,763	1,277,722
Other Revenues	2,503,324	1,574,716	1,632,770
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	7,798,847	9,240,017	10,029,932
Other Expenses	2,484,782	5,528,665	6,602,105
Ending Balance @ 9/30/XX	27,836,606	26,830,224	24,293,803

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

KENTUCKY

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	6,710,520	3,734,907	8,738,176
Investment Income	307,510	621,983	374,868
Reinsurance Income from ED	75,790,443	100,712,174	136,131,473
Collections (Reinsurance Complement)	639,031	856,996	991,086
Insurance Premiums	2,608,432	10,803,114	10,377,806
Other Revenues*	15,169,429	30,562,919	32,919,716
Claims Expensed to Lenders	78,461,030	104,652,430	141,537,452
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,735,612	2,148,626	2,096,620
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,813,134	0	0
Other Expenses*	15,480,682	31,752,861	34,534,296
Ending Balance @ 9/30/XX	3,734,907	8,738,176	11,364,757

Reserve Ratio: 0.166% 0.285% 0.323%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	28,702,213	36,923,275	45,632,854
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,735,612	2,148,626	2,096,620
Loan Processing and Issuance Fee (LPIF)	3,509,667	3,763,757	4,144,429
Account Maintenance Fee	2,508,420	4,654,289	3,240,161
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,813,134	0	0
Collections less Reinsurance Complement	6,013,338	8,555,818	8,351,850
Investment Income	777,868	1,046,637	892,020
Other Revenues	7,597,424	5,371,038	5,566,720
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	15,734,401	16,830,586	19,834,308
Other Expenses	0	0	887,474
Ending Balance @ 9/30/XX	36,923,275	45,632,854	49,202,872

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

LOUISIANA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	432,321	3,485,339	5,604,828
Investment Income	62,626	232,006	314,253
Reinsurance Income from ED	21,317,327	19,556,124	(2,744,446)
Collections (Reinsurance Complement)	206,128	428,300	511,703
Insurance Premiums	5,353,937	4,550,730	(205,705)
Other Revenues*	9,196,546	12,623,309	14,644,354
Claims Expensed to Lenders	21,417,112	20,423,452	(3,110,554)
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,572,899	778,264	0
Transfer to Operating Fund for Account Maintenance Fee (AMF)	863,014	0	0
Other Expenses*	9,230,521	14,069,264	17,240,548
Ending Balance @ 9/30/XX	3,485,339	5,604,828	3,994,993

Reserve Ratio: 0.176% 0.449% 0.601%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	1,609,099	2,245,306	6,228,434
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,572,899	3,596,285	943,625
Loan Processing and Issuance Fee (LPIF)	713,140	740,833	809,076
Account Maintenance Fee	1,148,333	1,987,199	1,201,365
Transfer from Federal Fund for Account Maintenance Fee (AMF)	863,014	0	0
Collections less Reinsurance Complement	3,263,111	4,549,612	4,015,219
Investment Income	97,542	198,705	203,791
Other Revenues	6,084,512	1,152,074	1,114,483
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	8,520,077	8,579,268	9,408,746
Other Expenses	4,586,268	(337,687)	579,401
Ending Balance @ 9/30/XX	2,245,305	6,228,433	4,527,846

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

MAINE

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	2,251,019	1,666,889	2,285,339
Investment Income	105,351	59,737	53,510
Reinsurance Income from ED	10,366,772	17,175,301	20,213,150
Collections (Reinsurance Complement)	69,551	184,014	330,269
Insurance Premiums	733,030	1,750,944	1,743,420
Other Revenues*	9,585,939	4,918,493	11,430,785
Claims Expensed to Lenders	10,819,256	17,811,280	20,971,620
Transfer to Operating Fund for Default Aversion Fee (DAF)	419,800	331,610	308,840
Transfer to Operating Fund for Account Maintenance Fee (AMF)	639,615	0	0
Other Expenses*	9,566,102	5,327,149	11,905,571
Ending Balance @ 9/30/XX	1,666,889	2,285,339	2,870,442

Reserve Ratio:	0.195%	0.303%	0.365%
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OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	2,376,417	2,925,469	2,950,447
Transfer from Federal Fund for Default Aversion Fee (DAF)	419,800	331,610	308,840
Loan Processing and Issuance Fee (LPIF)	666,593	614,502	662,841
Account Maintenance Fee	326,815	970,406	648,256
Transfer from Federal Fund for Account Maintenance Fee (AMF)	639,614	0	0
Collections less Reinsurance Complement	2,977,834	2,035,329	3,303,103
Investment Income	178,567	249,180	205,096
Other Revenues	963,995	379,633	513,147
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	5,608,101	4,528,537	4,517,024
Other Expenses	16,065	27,145	111,500
Ending Balance @ 9/30/XX	2,925,469	2,950,447	3,963,206

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

MASSACHUSETTS

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	29,887,141	57,001,584	83,618,050
Investment Income	3,054,704	4,615,107	2,869,653
Reinsurance Income from ED	341,258,754	549,500,424	1,055,106,397
Collections (Reinsurance Complement)	0	0	7,215,835
Insurance Premiums	0	0	21,455,240
Other Revenues*	148,698,813	195,142,830	231,204,578
Claims Expensed to Lenders	341,258,754	549,500,424	1,055,106,397
Transfer to Operating Fund for Default Aversion Fee (DAF)	0	0	47,377,765
Transfer to Operating Fund for Account Maintenance Fee (AMF)	0	0	0
Other Expenses*	124,639,074	173,141,471	273,959,938
Ending Balance @ 9/30/XX	57,001,584	83,618,050	25,025,653

Reserve Ratio: 0.193% 0.228% 0.125%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	76,729,935	107,717,242	150,094,492
Transfer from Federal Fund for Default Aversion Fee (DAF)	0	0	47,377,765
Loan Processing and Issuance Fee (LPIF)	7,669,726	11,472,116	11,697,350
Account Maintenance Fee	0	0	20,303,168
Transfer from Federal Fund for Account Maintenance Fee (AMF)	0	0	0
Collections less Reinsurance Complement	37,486,632	47,149,887	63,057,244
Investment Income	2,952,065	6,336,174	3,839,485
Other Revenues	81,445,520	100,483,102	36,509,249
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	98,566,636	123,064,029	130,445,722
Other Expenses	0	0	0
Ending Balance @ 9/30/XX	107,717,242	150,094,492	202,433,031

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

MICHIGAN

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	21,182,722	14,859,748	11,337,360
Investment Income	702,729	755,704	416,222
Reinsurance Income from ED	64,794,925	83,200,877	120,854,194
Collections (Reinsurance Complement)	399,435	494,984	888,394
Insurance Premiums	49,319	570,069	1,366,173
Other Revenues*	32,655,993	34,690,242	35,567,707
Claims Expensed to Lenders	67,715,474	86,329,623	125,888,497
Transfer to Operating Fund for Default Aversion Fee (DAF)	2,229,360	2,490,752	2,457,251
Transfer to Operating Fund for Account Maintenance Fee (AMF)	2,823,510	0	0
Other Expenses*	32,157,031	37,978,549	39,193,444
Ending Balance @ 9/30/XX	14,859,748	7,772,700	2,890,858

Reserve Ratio: 0.485% 0.505% 0.459%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	22,208,811	23,072,673	18,234,741
Transfer from Federal Fund for Default Aversion Fee (DAF)	2,229,360	2,490,752	2,457,251
Loan Processing and Issuance Fee (LPIF)	2,830,974	3,087,139	2,989,627
Account Maintenance Fee	2,228,217	4,029,062	2,687,588
Transfer from Federal Fund for Account Maintenance Fee (AMF)	2,823,510	0	0
Collections less Reinsurance Complement	7,894,551	9,605,843	8,153,141
Investment Income	864,903	860,688	587,299
Other Revenues	1,290,381	2,387,288	2,723,770
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	19,298,034	17,373,427	15,971,960
Other Expenses	0	9,925,277	7,265,854
Ending Balance @ 9/30/XX	23,072,673	18,234,741	14,595,603

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

MISSOURI

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	10,968,717	10,113,515	13,078,775
Investment Income	580,849	1,209,350	1,127,623
Reinsurance Income from ED	71,332,920	94,763,995	110,393,823
Collections (Reinsurance Complement)	888,301	1,201,369	1,742,347
Insurance Premiums	2,023,886	6,658,450	6,481,514
Other Revenues*	27,050,055	29,811,218	55,540,210
Claims Expensed to Lenders	74,127,985	98,750,510	115,008,638
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,499,941	1,474,707	1,398,902
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,520,540	0	0
Other Expenses*	25,582,748	30,453,905	56,859,189
Ending Balance @ 9/30/XX	10,113,514	13,078,775	15,097,563

Reserve Ratio: 0.360% 0.438% 0.463%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	21,581,652	27,853,917	36,431,287
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,499,941	1,474,707	1,398,902
Loan Processing and Issuance Fee (LPIF)	2,522,505	2,547,447	2,685,526
Account Maintenance Fee	2,077,867	3,871,500	2,581,735
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,520,540	0	0
Collections less Reinsurance Complement	9,757,975	12,198,880	16,311,708
Investment Income	654,240	616,779	1,126,480
Other Revenues	4,454,962	1,658,692	1,612,297
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	11,718,268	13,069,018	13,973,624
Other Expenses	4,497,497	721,617	2,837,402
Ending Balance @ 9/30/XX	27,853,917	36,431,287	45,336,909

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

MONTANA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	4,609,975	4,821,917	5,456,732
Investment Income	223,894	256,481	190,776
Reinsurance Income from ED	16,651,620	17,169,699	16,588,629
Collections (Reinsurance Complement)	175,028	183,493	248,375
Insurance Premiums	1,702,492	1,757,183	1,806,061
Other Revenues*	6,149,964	6,859,351	8,117,245
Claims Expensed to Lenders	17,180,327	17,772,452	17,088,250
Transfer to Operating Fund for Default Aversion Fee (DAF)	907,304	801,588	677,884
Transfer to Operating Fund for Account Maintenance Fee (AMF)	720,080	0	0
Other Expenses*	5,883,345	7,017,352	8,095,360
Ending Balance @ 9/30/XX	4,821,917	5,456,732	6,546,324

Reserve Ratio: 0.308% 0.311% 0.343%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	5,426,418	7,013,766	7,717,328
Transfer from Federal Fund for Default Aversion Fee (DAF)	907,304	801,588	677,884
Loan Processing and Issuance Fee (LPIF)	655,586	657,824	695,661
Account Maintenance Fee	1,059,704	1,947,536	1,249,870
Transfer from Federal Fund for Account Maintenance Fee (AMF)	720,080	0	0
Collections less Reinsurance Complement	1,706,624	1,709,941	1,940,356
Investment Income	246,788	358,257	262,072
Other Revenues	1,219,139	687,789	812,090
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	4,885,690	5,421,973	4,996,268
Other Expenses	42,187	37,400	0
Ending Balance @ 9/30/XX	7,013,766	7,717,328	8,358,993

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

NEBRASKA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	8,812,886	20,167,533	31,074,842
Investment Income	632,245	839,486	581,557
Reinsurance Income from ED	136,331,162	209,711,256	308,359,271
Collections (Reinsurance Complement)	1,164,165	1,544,961	2,555,331
Insurance Premiums	4,618,449	21,537,201	17,005,404
Other Revenues*	30,899,641	47,977,204	76,156,471
Claims Expensed to Lenders	141,382,306	218,108,568	320,972,468
Transfer to Operating Fund for Default Aversion Fee (DAF)	4,960,287	5,139,840	4,484,267
Transfer to Operating Fund for Account Maintenance Fee (AMF)	4,629,970	0	0
Other Expenses*	11,318,452	47,454,391	76,491,796
Ending Balance @ 9/30/XX	20,167,533	31,074,842	33,784,345

Reserve Ratio: 0.257% 0.368% 0.407%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	40,476,431	49,403,233	58,014,900
Transfer from Federal Fund for Default Aversion Fee (DAF)	4,960,287	5,139,840	4,484,267
Loan Processing and Issuance Fee (LPIF)	10,890,799	9,122,143	6,995,855
Account Maintenance Fee	5,881,065	11,260,621	7,187,979
Transfer from Federal Fund for Account Maintenance Fee (AMF)	4,629,970	0	0
Collections less Reinsurance Complement	9,803,062	13,621,501	21,423,435
Investment Income	2,402,790	3,481,147	(960,532)
Other Revenues	3,681,029	1,675,684	2,343,022
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	26,646,860	35,689,269	40,385,448
Other Expenses	6,675,340	0	0
Ending Balance @ 9/30/XX	49,403,233	58,014,900	59,103,478

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

NEW HAMPSHIRE

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	2,782,267	3,400,742	3,851,355
Investment Income	123,724	252,192	232,368
Reinsurance Income from ED	14,471,715	15,281,949	21,113,566
Collections (Reinsurance Complement)	72,491	77,323	88,664
Insurance Premiums	549,225	761,099	977,013
Other Revenues*	6,815,833	7,653,877	8,199,081
Claims Expensed to Lenders	14,959,391	15,846,254	21,919,724
Transfer to Operating Fund for Default Aversion Fee (DAF)	355,553	365,468	375,075
Transfer to Operating Fund for Account Maintenance Fee (AMF)	587,733	(19,417)	0
Other Expenses*	5,511,836	7,383,522	8,175,882
Ending Balance @ 9/30/XX	3,400,742	3,851,355	3,991,366

Reserve Ratio: 0.381% 0.471% 0.533%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	2,959,290	3,235,952	4,261,660
Transfer from Federal Fund for Default Aversion Fee (DAF)	355,553	365,468	375,075
Loan Processing and Issuance Fee (LPIF)	760,228	728,518	759,068
Account Maintenance Fee	799,658	1,451,349	931,569
Transfer from Federal Fund for Account Maintenance Fee (AMF)	587,733	0	0
Collections less Reinsurance Complement	1,951,348	2,247,761	2,195,625
Investment Income	66,580	251,838	(152,249)
Other Revenues	574,830	349,133	263,694
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	4,501,836	4,119,467	4,075,943
Other Expenses	317,432	248,892	236,406
Ending Balance @ 9/30/XX	3,235,952	4,261,660	4,322,093

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

NEW JERSEY

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	7,245,735	9,187,941	12,467,711
Investment Income	120,132	168,347	133,901
Reinsurance Income from ED	79,305,121	94,981,675	113,662,820
Collections (Reinsurance Complement)	819,584	1,041,743	1,566,612
Insurance Premiums	1,665,416	5,052,586	5,014,574
Other Revenues*	42,848,235	43,408,933	49,507,943
Claims Expensed to Lenders	82,689,507	99,335,406	118,868,441
Transfer to Operating Fund for Default Aversion Fee (DAF)	2,069,571	1,607,500	1,273,806
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,687,200	0	0
Other Expenses*	36,370,004	40,430,608	49,145,011
Ending Balance @ 9/30/XX	9,187,941	12,467,711	13,066,303

Reserve Ratio: 0.317% 0.415% 0.510%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	33,808,543	38,304,394	41,152,652
Transfer from Federal Fund for Default Aversion Fee (DAF)	2,069,571	1,607,500	1,273,806
Loan Processing and Issuance Fee (LPIF)	2,339,223	2,125,977	1,949,020
Account Maintenance Fee	2,016,512	3,698,093	2,319,228
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,687,200	0	0
Collections less Reinsurance Complement	9,256,416	10,575,610	10,758,412
Investment Income	2,087,763	1,972,512	1,324,846
Other Revenues	2,664,261	828,577	693,106
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	16,118,146	17,155,146	18,150,444
Other Expenses	1,506,949	804,865	915,119
Ending Balance @ 9/30/XX	38,304,394	41,152,652	40,405,507

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

NEW MEXICO

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	2,744,726	4,387,056	5,808,248
Investment Income	160,679	217,904	134,165
Reinsurance Income from ED	11,805,468	14,814,066	19,370,701
Collections (Reinsurance Complement)	71,519	120,726	172,767
Insurance Premiums	2,093,090	2,285,869	2,026,244
Other Revenues*	3,854,287	4,500,290	5,796,142
Claims Expensed to Lenders	12,248,662	15,359,541	20,134,317
Transfer to Operating Fund for Default Aversion Fee (DAF)	249,315	549,381	675,108
Transfer to Operating Fund for Account Maintenance Fee (AMF)	403,102	0	0
Other Expenses*	3,441,634	4,608,741	5,812,498
Ending Balance @ 9/30/XX	4,387,056	5,808,248	6,686,344

Reserve Ratio: 0.483% 0.563% 0.572%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	5,965,427	7,087,799	7,986,578
Transfer from Federal Fund for Default Aversion Fee (DAF)	249,315	549,381	675,108
Loan Processing and Issuance Fee (LPIF)	754,566	771,403	776,191
Account Maintenance Fee	630,292	1,171,135	790,394
Transfer from Federal Fund for Account Maintenance Fee (AMF)	403,102	0	0
Collections less Reinsurance Complement	870,305	1,231,282	1,571,112
Investment Income	233,257	358,478	221,542
Other Revenues	1,272,523	299,314	192,203
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	3,284,411	3,430,168	3,564,551
Other Expenses	6,577	52,046	42,203
Ending Balance @ 9/30/XX	7,087,799	7,986,578	8,606,374

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

NEW YORK

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	24,429,787	51,799,996	59,647,780
Investment Income	1,613,527	3,531,075	1,777,935
Reinsurance Income from ED	411,001,951	449,455,203	491,794,476
Collections (Reinsurance Complement)	5,136,712	7,766,297	9,051,407
Insurance Premiums	7,120,197	24,565,191	29,391,534
Other Revenues*	259,329,773	306,575,464	314,492,768
Claims Expensed to Lenders	425,364,978	467,025,968	511,489,480
Transfer to Operating Fund for Default Aversion Fee (DAF)	11,554,700	8,659,773	9,272,087
Transfer to Operating Fund for Account Maintenance Fee (AMF)	10,905,351	0	0
Other Expenses*	209,006,922	308,359,705	321,692,102
Ending Balance @ 9/30/XX	51,799,996	59,647,780	63,702,231

Reserve Ratio: 0.250% 0.289% 0.294%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	69,180,908	8,558,391	25,543,508
Transfer from Federal Fund for Default Aversion Fee (DAF)	11,554,700	8,659,773	9,272,087
Loan Processing and Issuance Fee (LPIF)	9,794,685	10,468,499	11,753,011
Account Maintenance Fee	13,786,766	24,799,228	15,908,383
Transfer from Federal Fund for Account Maintenance Fee (AMF)	10,905,351	0	0
Collections less Reinsurance Complement	56,038,037	90,892,537	83,279,124
Investment Income	2,661,236	1,050,181	925,294
Other Revenues	31,803,835	12,551,646	15,449,127
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	75,683,954	83,507,794	86,366,797
Other Expenses	121,483,173	47,928,953	41,526,574
Ending Balance @ 9/30/XX	8,558,391	25,543,508	34,237,163

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

NORTH CAROLINA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	3,951,252	7,547,855	10,042,038
Investment Income	202,410	311,154	466,978
Reinsurance Income from ED	20,003,953	22,822,302	37,844,263
Collections (Reinsurance Complement)	77,832	134,392	217,622
Insurance Premiums	3,527,043	4,327,936	6,143,596
Other Revenues*	6,597,519	6,206,795	6,553,855
Claims Expensed to Lenders	20,706,822	23,716,718	39,425,462
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,219,642	1,350,203	1,412,806
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,211,018	0	0
Other Expenses*	3,674,672	6,241,475	7,497,945
Ending Balance @ 9/30/XX	7,547,855	10,042,038	12,932,139

Reserve Ratio: 0.288% 0.329% 0.377%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	24,491,799	27,771,718	32,905,547
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,219,642	1,350,203	1,412,806
Loan Processing and Issuance Fee (LPIF)	2,289,369	2,402,326	2,761,445
Account Maintenance Fee	1,788,674	3,403,819	2,397,564
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,211,018	0	0
Collections less Reinsurance Complement	1,072,544	1,372,813	1,591,774
Investment Income	963,377	1,405,679	1,643,934
Other Revenues	1,337,663	485,263	323,989
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	4,550,368	5,286,274	6,949,745
Other Expenses	2,052,000	0	0
Ending Balance @ 9/30/XX	27,771,718	32,905,547	36,087,314

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

NORTH DAKOTA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	2,297,849	4,195,301	5,013,692
Investment Income	125,881	153,682	158,862
Reinsurance Income from ED	6,469,963	7,599,178	5,314,141
Collections (Reinsurance Complement)	118,315	118,343	112,122
Insurance Premiums	506,034	1,323,351	1,579,693
Other Revenues*	6,599,286	4,476,746	3,778,660
Claims Expensed to Lenders	6,673,340	7,894,246	5,456,983
Transfer to Operating Fund for Default Aversion Fee (DAF)	239,596	273,566	258,134
Transfer to Operating Fund for Account Maintenance Fee (AMF)	396,186	0	0
Other Expenses*	4,612,905	4,685,097	3,974,127
Ending Balance @ 9/30/XX	4,195,301	5,013,692	6,267,926

Reserve Ratio: 0.490% 0.575% 0.643%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	1,270,809	1,317,495	1,561,204
Transfer from Federal Fund for Default Aversion Fee (DAF)	239,596	273,566	258,134
Loan Processing and Issuance Fee (LPIF)	541,978	558,080	626,962
Account Maintenance Fee	522,367	969,335	653,572
Transfer from Federal Fund for Account Maintenance Fee (AMF)	396,186	0	0
Collections less Reinsurance Complement	1,200,532	1,185,882	893,416
Investment Income	43,921	54,536	39,009
Other Revenues	629,703	274,696	199,549
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	3,466,597	3,001,386	2,732,827
Other Expenses	61,000	71,000	76,000
Ending Balance @ 9/30/XX	1,317,495	1,561,204	1,423,019

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

OKLAHOMA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	11,587,513	12,501,730	16,431,366
Investment Income	319,072	480,236	514,646
Reinsurance Income from ED	74,757,799	86,161,612	99,649,760
Collections (Reinsurance Complement)	857,414	1,048,475	1,261,281
Insurance Premiums	1,610,507	4,237,559	4,816,989
Other Revenues*	30,832,581	42,219,150	44,487,248
Claims Expensed to Lenders	77,431,949	89,265,660	104,079,715
Transfer to Operating Fund for Default Aversion Fee (DAF)	(695,828)	(841,031)	824,336
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,372,397	0	0
Other Expenses*	29,354,638	41,792,767	43,980,785
Ending Balance @ 9/30/XX	12,501,730	16,431,366	18,276,454

Reserve Ratio: 0.490% 0.600% 0.627%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	17,590,733	20,793,993	24,661,774
Transfer from Federal Fund for Default Aversion Fee (DAF)	(695,828)	(841,031)	824,336
Loan Processing and Issuance Fee (LPIF)	1,879,043	1,840,833	1,874,181
Account Maintenance Fee	1,932,233	3,464,546	2,241,073
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,372,397	0	0
Collections less Reinsurance Complement	8,564,736	11,202,178	10,570,177
Investment Income	755,171	1,030,239	1,066,671
Other Revenues	7,070,742	3,960,322	2,029,399
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	16,302,837	16,786,944	18,609,814
Other Expenses	1,372,397	2,362	238
Ending Balance @ 9/30/XX	20,793,993	24,661,774	24,657,559

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

PENNSYLVANIA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	22,715,339	68,169,045	92,036,024
Investment Income	2,428,799	3,243,880	(102,097)
Reinsurance Income from ED	553,724,404	949,581,001	1,162,954,531
Collections (Reinsurance Complement)	4,958,723	6,956,312	10,489,026
Insurance Premiums	67,183,354	65,982,362	35,274,558
Other Revenues*	245,368,214	286,080,423	350,513,764
Claims Expensed to Lenders	574,668,155	988,994,771	1,211,223,880
Transfer to Operating Fund for Default Aversion Fee (DAF)	31,576,978	32,551,771	27,151,673
Transfer to Operating Fund for Account Maintenance Fee (AMF)	16,403,916	0	0
Other Expenses*	205,560,739	266,430,457	317,406,880
Ending Balance @ 9/30/XX	68,169,045	92,036,024	95,383,373

Reserve Ratio: 0.197% 0.251% 0.250%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	21,075,270	143,276,564	126,852,590
Transfer from Federal Fund for Default Aversion Fee (DAF)	31,576,978	32,551,771	27,151,673
Loan Processing and Issuance Fee (LPIF)	13,851,807	13,511,404	14,660,506
Account Maintenance Fee	27,755,898	50,392,576	31,657,514
Transfer from Federal Fund for Account Maintenance Fee (AMF)	16,403,916	0	0
Collections less Reinsurance Complement	55,429,778	72,211,412	82,425,421
Investment Income	250,428	160,523	86,094
Other Revenues	27,092,594	12,040,206	14,161,449
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	48,171,790	166,789,238	234,986,372
Other Expenses	1,988,315	30,502,628	746,983
Ending Balance @ 9/30/XX	143,276,564	126,852,590	61,261,892

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

RHODE ISLAND

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	8,994,713	9,328,813	8,238,891
Investment Income	438,931	459,092	214,043
Reinsurance Income from ED	28,558,229	35,646,187	51,770,449
Collections (Reinsurance Complement)	506,173	524,036	625,744
Insurance Premiums	540,000	2,017,700	3,679,125
Other Revenues*	13,037,863	11,721,175	13,549,399
Claims Expensed to Lenders	29,765,890	37,208,123	54,085,327
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,015,000	1,140,000	1,126,500
Transfer to Operating Fund for Account Maintenance Fee (AMF)	608,049	0	0
Other Expenses*	11,358,157	13,109,989	14,271,435
Ending Balance @ 9/30/XX	9,328,813	8,238,891	8,594,389

Reserve Ratio:	0.676%	0.644%	0.632%
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OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	16,461,024	16,799,553	18,716,929
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,015,000	1,140,000	1,126,500
Loan Processing and Issuance Fee (LPIF)	1,033,258	1,047,006	1,288,067
Account Maintenance Fee	912,164	1,696,040	1,184,455
Transfer from Federal Fund for Account Maintenance Fee (AMF)	608,049	0	0
Collections less Reinsurance Complement	4,835,175	4,914,548	4,773,416
Investment Income	410,955	831,339	726,074
Other Revenues	1,790,860	1,797,059	1,625,427
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	7,799,905	8,565,687	8,852,178
Other Expenses	2,467,027	942,929	2,370,927
Ending Balance @ 9/30/XX	16,799,553	18,716,929	18,217,763

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

SOUTH CAROLINA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	7,125,545	6,278,739	8,364,511
Investment Income	222,215	258,179	215,491
Reinsurance Income from ED	28,501,129	34,549,285	38,938,337
Collections (Reinsurance Complement)	96,766	157,160	258,387
Insurance Premiums	1,069,883	3,720,226	5,218,529
Other Revenues*	6,241,903	9,796,256	12,738,407
Claims Expensed to Lenders	29,028,849	35,239,863	39,780,725
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,218,247	1,276,561	1,410,392
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,190,527	0	0
Other Expenses*	5,541,080	9,878,910	12,909,602
Ending Balance @ 9/30/XX	6,278,738	8,364,511	11,632,943

Reserve Ratio: 0.245% 0.306% 0.373%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	25,088,947	29,313,803	34,842,978
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,218,247	1,276,561	1,410,392
Loan Processing and Issuance Fee (LPIF)	1,628,568	1,752,102	2,125,424
Account Maintenance Fee	1,715,815	3,105,070	2,138,000
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,190,527	0	0
Collections less Reinsurance Complement	1,200,740	2,399,495	2,816,151
Investment Income	1,270,803	1,674,862	1,093,637
Other Revenues	1,543,205	837,098	889,263
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	4,568,446	5,262,819	4,527,651
Other Expenses	974,604	253,194	4,933,565
Ending Balance @ 9/30/XX	29,313,802	34,842,978	35,854,629

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

SOUTH DAKOTA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	701,952	6,184,103	7,473,398
Investment Income	185,535	195,487	199,051
Reinsurance Income from ED	42,900,756	51,678,915	48,431,001
Collections (Reinsurance Complement)	211,189	336,417	506,474
Insurance Premiums	1,349,271	4,387,661	5,127,710
Other Revenues*	7,076,850	9,712,524	13,319,869
Claims Expensed to Lenders	44,650,750	53,963,107	50,555,761
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,545,217	1,149,363	1,071,819
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,585,867	0	0
Other Expenses*	(1,540,384)	9,871,109	13,420,747
Ending Balance @ 9/30/XX	6,184,103	7,511,528	10,009,176

Reserve Ratio: 0.250% 0.292% 0.330%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	15,571,431	16,685,889	19,741,517
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,545,217	1,149,363	1,071,819
Loan Processing and Issuance Fee (LPIF)	2,262,364	1,965,962	2,065,778
Account Maintenance Fee	1,668,478	3,371,119	2,241,028
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,585,867	0	0
Collections less Reinsurance Complement	1,505,270	2,462,475	3,119,738
Investment Income	585,839	872,653	634,474
Other Revenues	4,301,752	2,996,765	3,193,238
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	9,389,266	9,643,722	9,640,353
Other Expenses	2,830,364	157,118	(25,880)
Ending Balance @ 9/30/XX	16,806,588	19,703,386	22,453,119

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

TENNESSEE

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	15,907,547	9,692,865	13,207,697
Investment Income	550,627	762,380	518,886
Reinsurance Income from ED	92,614,216	111,873,417	148,508,911
Collections (Reinsurance Complement)	872,630	1,770,600	1,845,609
Insurance Premiums	1,377,222	7,520,101	6,402,037
Other Revenues*	33,209,132	61,840,184	67,585,829
Claims Expensed to Lenders	93,414,137	116,532,419	149,913,448
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,514,798	1,482,993	1,379,924
Transfer to Operating Fund for Account Maintenance Fee (AMF)	2,113,654	0	0
Other Expenses*	37,795,920	62,236,438	71,488,530
Ending Balance @ 9/30/XX	9,692,865	13,207,697	15,287,067

Reserve Ratio: 0.288% 0.368% 0.385%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	32,766,543	38,061,486	52,513,147
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,514,798	1,482,993	1,379,924
Loan Processing and Issuance Fee (LPIF)	2,710,663	2,354,251	1,157,475
Account Maintenance Fee	2,433,540	4,640,413	4,766,399
Transfer from Federal Fund for Account Maintenance Fee (AMF)	2,113,564	0	0
Collections less Reinsurance Complement	9,003,615	18,855,312	19,156,117
Investment Income	2,039,282	2,848,416	1,843,114
Other Revenues	36,735	0	4,231,808
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	14,519,219	15,729,724	16,326,955
Other Expenses	38,035	0	0
Ending Balance @ 9/30/XX	38,061,486	52,513,147	68,721,029

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

TEXAS

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	111,833,461	138,739,795	187,880,614
Investment Income	6,569,957	11,745,445	11,551,386
Reinsurance Income from ED	431,217,992	572,023,326	675,133,000
Collections (Reinsurance Complement)	426,071	396,787	461,000
Insurance Premiums	9,191,867	34,476,683	53,834,000
Other Revenues*	142,184,471	260,875,658	283,545,000
Claims Expensed to Lenders	431,217,992	572,023,326	694,531,000
Transfer to Operating Fund for Default Aversion Fee (DAF)	0	0	12,462,000
Transfer to Operating Fund for Account Maintenance Fee (AMF)	8,960,420	0	0
Other Expenses*	122,505,612	258,353,754	278,651,000
Ending Balance @ 9/30/XX	138,739,795	187,880,614	226,761,000

Reserve Ratio: 0.735% 0.904% 0.905%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	251,834,894	311,031,948	374,440,065
Transfer from Federal Fund for Default Aversion Fee (DAF)	37,256,927	29,899,535	(2,494,065)
Loan Processing and Issuance Fee (LPIF)	13,279,801	15,172,935	21,336,000
Account Maintenance Fee	12,513,151	23,303,931	17,077,000
Transfer from Federal Fund for Account Maintenance Fee (AMF)	8,960,420	0	0
Collections less Reinsurance Complement	35,518,003	72,137,671	66,381,000
Investment Income	13,822,007	23,501,375	29,561,000
Other Revenues	22,862,088	18,930,692	32,681,000
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	71,740,143	79,805,976	85,786,000
Other Expenses	13,275,200	39,732,046	62,186,000
Ending Balance @ 9/30/XX	311,031,948	374,440,065	391,010,000

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

UTAH

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	19,733,939	22,335,843	26,151,808
Investment Income	1,271,154	1,747,779	1,356,323
Reinsurance Income from ED	32,936,129	29,413,440	31,030,129
Collections (Reinsurance Complement)	133,735	231,773	241,147
Insurance Premiums	2,271,683	2,380,898	2,547,480
Other Revenues*	8,651,114	14,619,930	13,620,971
Claims Expensed to Lenders	34,198,987	30,603,935	32,067,504
Transfer to Operating Fund for Default Aversion Fee (DAF)	623,571	564,811	524,299
Transfer to Operating Fund for Account Maintenance Fee (AMF)	1,053,076	0	0
Other Expenses*	6,786,277	13,409,109	12,840,775
Ending Balance @ 9/30/XX	22,335,843	26,151,808	29,515,280

Reserve Ratio:	1.306%	1.433%	1.485%
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OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	13,472,706	14,780,163	19,002,013
Transfer from Federal Fund for Default Aversion Fee (DAF)	623,571	564,810	524,299
Loan Processing and Issuance Fee (LPIF)	1,264,049	1,263,217	1,380,282
Account Maintenance Fee	1,073,129	3,084,997	1,665,778
Transfer from Federal Fund for Account Maintenance Fee (AMF)	1,053,076	0	0
Collections less Reinsurance Complement	1,862,444	3,450,903	2,639,740
Investment Income	666,404	723,876	527,967
Other Revenues	1,753,593	565,059	441,949
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	6,792,686	5,227,851	6,946,484
Other Expenses	196,123	203,161	224,569
Ending Balance @ 9/30/XX	14,780,163	19,002,013	19,010,975

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

VERMONT

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	5,586,457	9,745,539	11,898,156
Investment Income	405,934	525,070	344,156
Reinsurance Income from ED	17,568,712	18,472,537	21,771,617
Collections (Reinsurance Complement)	188,233	209,001	263,362
Insurance Premiums	2,273,169	2,610,398	2,925,622
Other Revenues*	7,224,051	7,130,838	8,572,015
Claims Expensed to Lenders	18,219,941	19,119,117	22,613,097
Transfer to Operating Fund for Default Aversion Fee (DAF)	659,827	655,227	728,322
Transfer to Operating Fund for Account Maintenance Fee (AMF)	762,702	(25,505)	0
Other Expenses*	3,858,547	7,046,388	8,736,649
Ending Balance @ 9/30/XX	9,745,539	11,898,156	13,696,860

Reserve Ratio: 0.570% 0.619% 0.642%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	1,505,972	1,869,828	849,436
Transfer from Federal Fund for Default Aversion Fee (DAF)	659,827	655,227	728,322
Loan Processing and Issuance Fee (LPIF)	1,002,243	1,098,060	1,183,756
Account Maintenance Fee	1,059,707	2,037,431	1,348,621
Transfer from Federal Fund for Account Maintenance Fee (AMF)	762,702	(25,505)	0
Collections less Reinsurance Complement	1,854,057	1,903,791	2,194,681
Investment Income	16,029	39,768	21,574
Other Revenues	412,623	309,713	344,975
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	5,280,526	6,069,232	5,392,131
Other Expenses	122,806	969,645	1,123,344
Ending Balance @ 9/30/XX	1,869,828	849,436	155,890

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

WASHINGTON

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	1,496,980	10,306,091	11,924,384
Investment Income	413,744	335,527	229,990
Reinsurance Income from ED	69,081,217	86,300,025	98,132,245
Collections (Reinsurance Complement)	1,499,828	1,169,075	1,459,858
Insurance Premiums	2,936,373	5,815,485	6,645,068
Other Revenues*	74,827,725	42,425,592	48,330,582
Claims Expensed to Lenders	71,449,780	89,321,675	102,047,281
Transfer to Operating Fund for Default Aversion Fee (DAF)	1,717,206	1,890,218	1,848,740
Transfer to Operating Fund for Account Maintenance Fee (AMF)	2,094,464	0	0
Other Expenses*	64,688,326	43,215,518	47,972,710
Ending Balance @ 9/30/XX	10,306,091	11,924,384	14,853,396

Reserve Ratio: 0.275% 0.307% 0.350%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	1,779,632	4,432,413	5,775,541
Transfer from Federal Fund for Default Aversion Fee (DAF)	1,717,206	1,890,218	1,848,740
Loan Processing and Issuance Fee (LPIF)	2,133,599	2,293,205	2,650,498
Account Maintenance Fee	2,321,298	4,950,000	3,190,623
Transfer from Federal Fund for Account Maintenance Fee (AMF)	2,094,464	0	0
Collections less Reinsurance Complement	19,739,013	13,014,540	13,230,816
Investment Income	327,760	395,769	281,975
Other Revenues	7,847,054	2,622,324	3,242,593
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	33,527,613	23,822,930	23,305,829
Other Expenses	0	0	0
Ending Balance @ 9/30/XX	4,432,413	5,775,539	6,914,957

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

*Starting with the FY 2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

WISCONSIN

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	63,876,425	174,030,191	219,538,908
Investment Income	7,701,249	12,196,242	9,927,453
Reinsurance Income from ED	279,745,346	366,403,250	504,777,569
Collections (Reinsurance Complement)	71,622	303,173	2,202,446
Insurance Premiums	13,904,043	46,363,658	53,850,244
Other Revenues*	187,007,092	110,642,799	136,315,426
Claims Expensed to Lenders	279,745,346	377,356,047	520,817,311
Transfer to Operating Fund for Default Aversion Fee (DAF)	0	0	0
Transfer to Operating Fund for Account Maintenance Fee (AMF)	0	0	0
Other Expenses*	98,530,240	113,044,358	134,900,483
Ending Balance @ 9/30/XX	174,030,191	219,538,908	270,894,252

Reserve Ratio: 0.517% 0.545% 0.613%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	58,860,457	86,659,043	97,836,766
Transfer from Federal Fund for Default Aversion Fee (DAF)	0	0	0
Loan Processing and Issuance Fee (LPIF)	0	0	0
Account Maintenance Fee	0	0	0
Transfer from Federal Fund for Account Maintenance Fee (AMF)	0	0	0
Collections less Reinsurance Complement	21,252,625	25,094,995	31,308,916
Investment Income	2,953,996	3,173,253	2,100,225
Other Revenues	106,321,022	124,067,133	116,362,422
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	49,648,814	55,973,880	61,748,065
Other Expenses	53,080,243	85,183,778	87,414,264
Ending Balance @ 9/30/XX	86,659,043	97,836,766	98,446,000

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

USAF

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	92,576,118	159,603,669	178,973,745
Investment Income	3,758,630	2,823,089	2,392,056
Reinsurance Income from ED	990,578,399	1,583,429,764	1,818,023,016
Collections (Reinsurance Complement)	13,032,018	14,894,051	22,545,052
Insurance Premiums	51,954,818	126,115,778	140,604,131
Other Revenues*	670,841,927	574,457,346	799,063,083
Claims Expensed to Lenders	1,022,871,954	1,640,036,722	1,889,549,391
Transfer to Operating Fund for Default Aversion Fee (DAF)	37,602,412	51,174,924	40,636,406
Transfer to Operating Fund for Account Maintenance Fee (AMF)	31,486,051	0	0
Other Expenses*	571,177,824	591,138,306	786,015,189
Ending Balance @ 9/30/XX	159,603,669	178,973,745	245,400,097

Reserve Ratio: 0.259% 0.283% 0.332%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	288,205,860	309,598,902	322,720,169
Transfer from Federal Fund for Default Aversion Fee (DAF)	37,602,412	51,174,924	40,636,406
Loan Processing and Issuance Fee (LPIF)	41,007,113	50,668,631	56,490,848
Account Maintenance Fee	46,818,998	88,100,000	58,783,575
Transfer from Federal Fund for Account Maintenance Fee (AMF)	31,486,051	0	0
Collections less Reinsurance Complement	173,572,156	171,800,995	218,670,356
Investment Income	18,726,680	33,316,633	(20,584,792)
Other Revenues	78,871,735	44,514,524	53,509,125
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	406,692,103	390,960,447	399,777,023
Other Expenses	0	35,493,993	31,189,273
Ending Balance @ 9/30/XX	309,598,902	322,720,169	299,259,391

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

ECMC

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	218,991,563	173,685,023	162,294,468
Investment Income	6,086,921	7,537,019	3,948,748
Reinsurance Income from ED	(222,245)	61,697,787	84,667,132
Collections (Reinsurance Complement)	0	0	0
Insurance Premiums	0	0	0
Other Revenues*	176,696,539	176,797,774	264,872,268
Claims Expensed to Lenders	(222,245)	64,061,591	88,635,904
Transfer to Operating Fund for Default Aversion Fee (DAF)	0	2,747,144	1,008,273
Transfer to Operating Fund for Account Maintenance Fee (AMF)	0	0	0
Other Expenses*	228,090,000	190,614,400	173,489,264
Ending Balance @ 9/30/XX	173,685,023	162,294,468	252,649,175

Reserve Ratio: 0.000% 0.000% 0.000%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	0	0	0
Transfer from Federal Fund for Default Aversion Fee (DAF)	0	0	0
Loan Processing and Issuance Fee (LPIF)	0	0	0
Account Maintenance Fee	0	0	0
Transfer from Federal Fund for Account Maintenance Fee (AMF)	0	0	0
Collections less Reinsurance Complement	0	0	0
Investment Income	0	0	0
Other Revenues	0	0	0
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	0	0	0
Other Expenses	0	0	0
Ending Balance @ 9/30/XX	0	0	0

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

ECMC/VIRGINIA

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	3,407,588	8,581,413	15,015,175
Investment Income	168,882	328,561	175,566
Reinsurance Income from ED	173,121,941	227,235,340	371,204,555
Collections (Reinsurance Complement)	647,621	1,227,623	2,709,195
Insurance Premiums	2,607,667	10,657,592	22,049,168
Other Revenues*	72,413,320	129,391,583	225,337,084
Claims Expensed to Lenders	177,039,195	232,785,348	384,146,814
Transfer to Operating Fund for Default Aversion Fee (DAF)	2,101,835	3,632,890	5,655,179
Transfer to Operating Fund for Account Maintenance Fee (AMF)	3,793,301	(75,894)	0
Other Expenses*	60,851,275	126,064,593	217,304,028
Ending Balance @ 9/30/XX	8,581,413	15,015,175	29,384,722

Reserve Ratio: 0.299% 0.370% 0.498%

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	59,196,140	61,949,135	65,224,380
Transfer from Federal Fund for Default Aversion Fee (DAF)	2,101,835	3,632,890	5,655,179
Loan Processing and Issuance Fee (LPIF)	2,587,536	4,371,672	8,729,257
Account Maintenance Fee	1,445,362	6,739,444	6,184,946
Transfer from Federal Fund for Account Maintenance Fee (AMF)	3,793,301	(75,894)	0
Collections less Reinsurance Complement	19,729,535	42,473,782	76,158,027
Investment Income	440,744	1,852,582	1,761,173
Other Revenues	29,502,037	14,159,910	15,355,690
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	56,847,355	69,879,141	131,183,776
Other Expenses	0	0	0
Ending Balance @ 9/30/XX	61,949,135	65,224,380	47,884,876

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

*Starting with the FY2004 reporting period, GA's were instructed to report SES in Other Revenues and Other Expenses.

Note: For detail information, definitions, and general questions, see the GAFR instructions at: www.fp.ed.gov/PORTALSWebApp/fp/index.jsp. See Financial Management Systems.

ALL

FUND BALANCES AT 9/30/06, 09/30/07 and 9/30/08

FEDERAL FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	857,433,899	1,174,642,339	1,405,213,187
Investment Income	45,063,486	64,531,475	46,915,646
Reinsurance Income from ED	5,162,867,746	7,252,093,495	9,528,014,906
Collections (Reinsurance Complement)	43,895,917	59,127,278	91,491,178
Insurance Premiums	217,011,594	488,940,731	546,570,653
Other Revenues	2,751,991,614	3,026,408,199	3,834,741,315
Claims Expensed to Lenders	5,301,969,914	7,477,723,674	9,852,977,814
Transfer to Operating Fund for Default Aversion Fee (DAF)	127,023,561	146,522,782	188,377,782
Transfer to Operating Fund for Account Maintenance Fee (AMF)	123,984,838	(120,816)	0
Other Expenses	2,350,644,006	3,039,930,821	3,781,156,348
Ending Balance @ 9/30/XX	1,174,641,937	1,401,687,056	1,630,434,941

OPERATING FUND:	FY06	FY07	FY08
Beginning Balance @ 10/1/XX	1,294,308,233	1,557,084,345	1,779,226,938
Transfer from Federal Fund for Default Aversion Fee (DAF)	164,280,488	177,862,750	177,276,052
Loan Processing and Issuance Fee (LPIF)	166,914,244	183,737,781	203,864,745
Account Maintenance Fee	164,145,352	324,256,507	237,927,063
Transfer from Federal Fund for Account Maintenance Fee (AMF)	123,984,747	(1,470,957)	0
Collections less Reinsurance Complement	610,809,464	806,679,439	948,770,594
Investment Income	63,964,486	97,335,240	36,765,833
Other Revenues	593,946,824	412,204,492	352,738,170
Collections Secretary's Equitable Share (SES)	0	0	0
Operating Expenses	1,258,728,259	1,448,586,892	1,611,108,212
Other Expenses	366,420,537	329,913,901	325,398,120
Ending Balance @ 9/30/XX	1,557,205,042	1,779,188,804	1,800,063,063