

AMERICA'S STUDENT  
LOAN PROVIDERS

[www.aslp.us](http://www.aslp.us)



# **2006 STUDENT LOAN FACT BOOK**

## **PART I**

AMERICA'S STUDENT LOAN PROVIDERS  
WASHINGTON, DC  
[www.aslp.us](http://www.aslp.us)



## History of Student Loans

President Lyndon Johnson proposed a federal guaranteed student loan program in his State of the Union Address on January 4, 1965.

“We are only at the beginning of the road to the Great Society,” Johnson said. “Every child must have the best education that this Nation can provide. ... For the college years we will provide scholarships to high school students of the greatest promise and the greatest need and we will guarantee low-interest loans to students continuing their college studies.”

Ten months later, the Higher Education Act of 1965 was signed.

“We can provide loans, free of interest and free of any payment schedule until after you graduate, to worthy, deserving, capable students,” Johnson said. “And in my judgment, this Nation can never make a wiser or a more profitable investment anywhere.”

Almost 35 years later, Joseph A. Califano, Jr., former Johnson aide and later Secretary of Health, Education and Welfare, cited the “remarkable and enduring achievements of the Great Society programs.”

“When these programs were enacted,” Califano said, “only 41 percent of Americans had completed high school; only 8 percent held college degrees. This past year, more than 81 percent had finished high school and 24 percent had completed college.”<sup>1</sup>

By 2004, the percentage of adults holding a bachelor’s degree had risen to 28 percent.<sup>2</sup> Two-thirds of high school graduates were enrolled in colleges or universities the following fall—well above the 50 percent continuation rate in the 1970s. Among low-income students, the percentage of immediate enrollment approximately doubled.<sup>3</sup>

Increased access to postsecondary education is one of the federal government’s 50 most significant accomplishments since 1950, a 2000 survey by the Brookings Institution of American history and government professors found.

<sup>1</sup> Joseph A. Califano, Jr., *The Washington Monthly* (October 1999).

<sup>2</sup> “Education Pays Update 2005,” College Board.

<sup>3</sup> Ronald A. Wirtz, “Is College Affordable? Tuition and student debt have skyrocketed, but higher education still pays off,” *Region*, Federal Reserve Bank of Minneapolis (October 2005).

# Overview

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For 41 years, the federal guaranteed student loan program has helped make higher education possible for millions of Americans.

Today called the Federal Family Education Loan (FFEL) Program, it is the most efficient and effective way to provide federal student loans. By leveraging global private financial markets and competing for the right to lend to students, the FFEL program brings value to students, schools, and taxpayers.

The foundation of the FFEL program is choice. Schools can choose among numerous loan providers to determine the program and loan product that are right for them and their students. This choice has created a competitive marketplace for student loans, with students and schools as the beneficiaries of this competition. Competition among the FFEL loan providers has resulted in lower loan costs for students and specialized loan services that best meet the needs of schools, students, and parents.

This past academic year (2005-2006), the FFEL program generated \$52.5 billion of loans for more than 6.5 million students and their parents, according to the U.S. Department of Education.

America's Student Loan Providers publishes the "Student Loan Fact Book" on an annual basis. This is Part I, which provides facts on financial aid, federal student loans, Pell Grants, college costs and the FFEL Program. Part II will provide useful data on the FFEL program and the role it plays in making the dreams of college a reality for millions of Americans.

America's Student Loan Providers represents the nation's leading private, nonprofit and state-based education and financial organizations that provide guaranteed student loans through the FFEL program. For additional information, please visit [www.aslp.us](http://www.aslp.us).

## Key Facts

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### Total Financial Aid (federal/nonfederal)

adjusted for inflation

*Total financial aid includes all federal grants, loans, work-study and tax benefits; state grants; private and institutional grants; and nonfederal loans.*

*Unless noted, the source for the following section is "Trends in Student Aid 2005," College Board (Oct. 2005).*

- Total financial aid was \$143 billion in academic year 2004-05, an increase of 120 percent since 1994-95.
- Total **federal** financial aid, including grants, loans, work-study and tax benefits, was \$90 billion in academic year 2004-05, an increase of 103 percent since 1994-95.
- The \$90 billion in total federal aid in 2004-05 included \$63 billion in loans, \$18 billion in grants (including \$13 billion in Pell Grants), about \$1 billion in work-study, and \$8 billion in tax credits and deductions.
- Over the same time period, state grant programs grew 78 percent; institutional grants, 83 percent; private and employer grants, 134 percent; and nonfederal loans, 734 percent. By 2004-05 these components totaled the following:
  - State grants \$6.3 billion
  - Institutional grants \$24 billion
  - Private and employer grants \$8.4 billion
  - Nonfederal loans \$13.8 billion

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### About Federal Student Loans

*"Federal student loans," as used here, include Stafford loans (subsidized and unsubsidized) and Federal Parent Loan for Undergraduate Students (PLUS) program loans made under the FFEL program and the Federal Direct Student Loan program. They do not include Perkins or other loans.*

*Unless noted, the source for the following section is "Trends in Student Aid 2005," College Board (Oct. 2005).*

- In 2005-06, federal student loans totaled an estimated \$67.3 billion. Of that, \$28.8 billion represented Stafford subsidized loans; \$28.8 billion, Stafford unsubsidized loans; and \$9.7 billion, PLUS loans.<sup>4</sup>

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<sup>4</sup> "PB 2007 Loan Volume, Current Services: Gross Commitments by Award Year," U.S. Department of Education.

- Adjusted for inflation, growth in federal student loan volume between 1994-95 and 2004-05 was as follows:<sup>5</sup>
  - Stafford subsidized 38%
  - Stafford unsubsidized 177%
  - PLUS 260%
- During approximately the same time period (1995-96 to 2005-06) average tuition, fees, room and board at four-year institutions increased 42 percent after adjustment for inflation.<sup>6</sup>
- About 15 million loans were made to 8.5 million student and parent borrowers in 2005-06. In 1994-05, about 4.4 million borrowers took out 7 million loans. Percentage increases in number of loans were as follows:
  - Stafford subsidized 71%
  - Stafford unsubsidized 198%
  - PLUS 175%
- Undergraduate borrowing's share of Stafford loan volume in 2004-05 was 63 percent, down from 69 percent in 1994-95.
- Between academic years 1994-95 and 2004-05, federal student loan volume's share of total *federal* aid remained steady, decreasing modestly from 70.5 percent to 68 percent.
- By 2004-05, federal student loans' share of total financial aid had declined, from 48.4 percent in 1994-95 to 43 percent. The balance of total financial aid included federal grants, work-study and tax benefits; state grants; private and institutional grants; and nonfederal loans.
- Stafford and PLUS loans' share of total student loan volume was 80 percent in 2004-05, as compared to 87.4 percent just five years earlier.
- Stafford subsidized loans' share of total annual education loans has declined dramatically. In 2004-05, loans were 36 percent Stafford subsidized, as compared to 54 percent in 1996-97, and 34 percent Stafford unsubsidized, as compared to 32 percent in 1996-97. *See table on page 4.*
- The relative growth in nonfederal and private loans has been as dramatic: from 6 percent in 1996-97 to 18 percent in 2004-05.

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<sup>5</sup> "PB 2007 Loan Volume, Current Services: Gross Commitments by Award Year: Total Student Loans," U.S. Department of Education.

<sup>6</sup> "Trends in College Pricing 2005," College Board.

## Percentage Share of Student Loan Volume 1996-97 to 2004-05 constant (2004) dollars

Type of Loan	1996-97	2004-05
Stafford subsidized	54	36
Stafford unsubsidized	32	34
PLUS	8	11
Nonfederal and Private	6	18

## About Guaranteed Student Loans

The FFEL program is the overwhelming choice of the nation's postsecondary institutions. About 83 percent of schools have selected it as their student loan program.

- Last academic year (2005-06), FFEL program loans accounted for 78 percent of all new federal student loans, or a total of \$52.5 billion in loan volume, according to the U.S. Department of Education.<sup>7</sup> A breakdown of FFEL program loans follows:

Type of Loan	# of Borrowers	# of Loans	Loan Volume
Stafford subsidized	4.8 million	6 million	\$22.2 billion
Stafford unsubsidized	3.9 million	5 million	\$23 billion
PLUS	585,000	707,000	\$7.2 billion
Total Amounts	6.46 million (unduplicated)	11.7 million	\$52.5 billion

- About \$57 billion in consolidation loans were also made in 2005-06, as compared to \$44.4 billion in 2004-05 and \$36.7 billion the year before.<sup>8</sup>
- The loan cohort default rate today is 4.5 percent, the lowest in the history of the program.<sup>9</sup>

<sup>7</sup> "PB 2007 Loan Volume, Current Services: Gross Commitment by Award Year: Federal Family Education Loans," U.S. Department of Education. The Congressional Budget Office also reported data for FY 2005: The FFEL program made more than 10 million new loans totaling more than \$44 billion to students and parents; in contrast, the Direct Loan program made 3.2 million loans totaling \$15 billion ["Subsidy Estimates for Guaranteed and Direct Student Loans," Congressional Budget Office (CBO), November 2005].

<sup>8</sup> U.S. Department of Education.

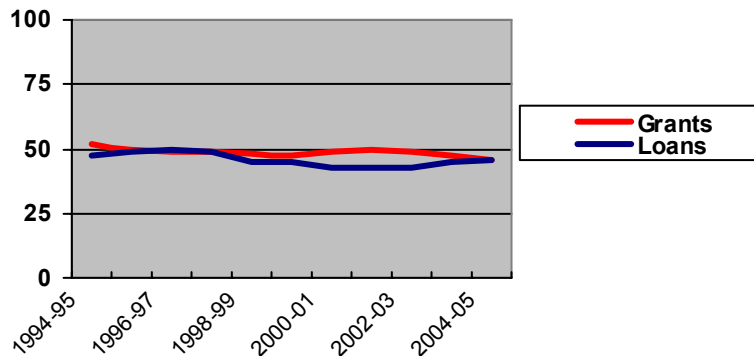
<sup>9</sup> "Subsidy Estimates for Guaranteed and Direct Student Loans," CBO.

## The Typical Borrower

Unless noted, the source for the following section is "Trends in Student Aid 2005," College Board (Oct. 2005).

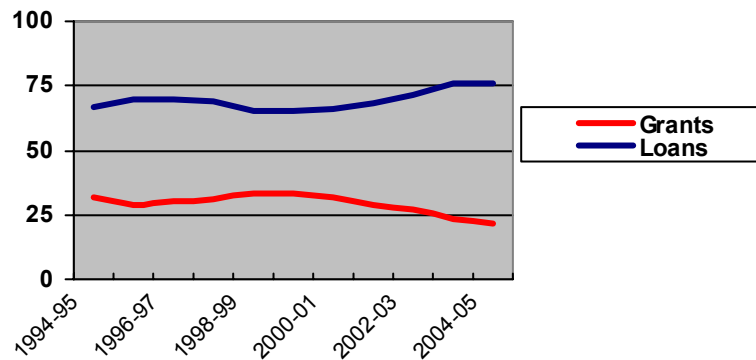
- 62 percent of all bachelor's degree recipients graduated with some federal student loan debt, according to the American Council on Education (ACE).<sup>10</sup>
- The median amount borrowed by those students at *public* institutions was \$15,500 in 2004-05.
- For borrowers graduating from *private* nonprofit institutions, the median loan amount was \$19,400 in 2004-05.
- The median debt for private, four-year, for-profit institutions was \$24,600.
- Regarding Stafford subsidized loans, the average loan size was \$3,070 in 2004-05, roughly 17 percent less than in 1994-95.
- Similarly, the average Stafford unsubsidized loan was \$3,346 in 2004-05, which represents a 3 percent decline.
- As a percentage of total financial aid for undergraduate borrowers, loans and grants, both federal and nonfederal, were both 46 percent in 2004-05. On the other hand, among graduate student borrowers, the gap between loans and grants has grown dramatically.

### Grants and Loans as Percentage of Total Financial Aid undergraduate borrowers



<sup>10</sup> "Federal Student Loan Debt: 1993 to 2004," American Council of Education (ACE), June 2005. Median amount borrowed by bachelor's degree recipients who graduated with student loan debt in 2003-04 was \$16,432.

## Grants and Loans as Percentage of Total Financial Aid graduate borrowers



- Master's degree borrowers: At public institutions, the median amount borrowed (including undergraduate debt) was \$26,119 in 2003-04; at private institutions, the median amount borrowed was \$29,000.<sup>11</sup>
- Doctoral degree borrowers: The median amount borrowed was \$44,743 in 2003-04.<sup>12</sup>
- Professional degree borrowers: The median amount borrowed by graduates of public institutions was \$63,500 in 2003-04; at private institutions the median amount borrowed was \$71,317.<sup>13</sup>
- Associate degree borrowers: The median amount borrowed in 2003-04 was \$5,900.
- For-profit school borrowers: The median amount borrowed was \$14,067 in 2003-04.

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## About Pell Grants

adjusted for inflation

*Unless noted, the source for the following is "Trends in Student Aid 2005," College Board (Oct. 2005).*

- Between 1994-95 and 2004-05 total spending on Pell Grants grew 86 percent, from \$7 billion to \$13 billion.
- 5.3 million undergraduate students received Pell Grants in 2004-05.

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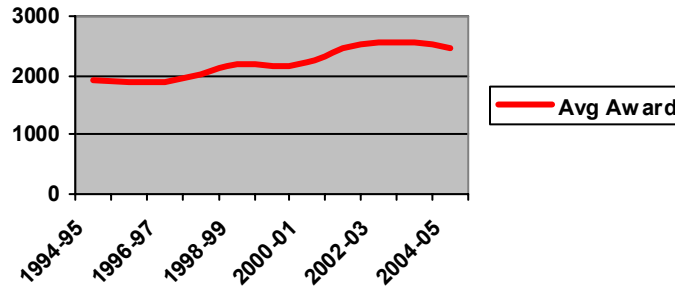
<sup>11</sup> "Federal Student Loan Debt: 1993 to 2004," ACE.

<sup>12</sup> "Federal Student Loan Debt: 1993 to 2004," ACE.

<sup>13</sup> "Federal Student Loan Debt: 1993 to 2004," ACE.

- The average Pell award was \$2,469 in 2004-05, an increase of 29 percent since 1994-95.

### Average Pell Grants in Constant Dollars



- The actual maximum Pell Grant award was \$4,050 in 2004-05 (as well as 2005-06), which represents an increase of 38 percent since 1994-95. However, since 2002-03 it has declined in constant dollars.
- The maximum Pell Grant covered only 36 percent of tuition, fees, room and board at the average public four-year college in 2004-05, as compared to 42 percent in 2001-02.

## About College Costs 2005-06

Unless noted, the source for the following is "Trends in College Pricing 2005," College Board (Oct. 2005).

Enrollment in higher education is growing faster than the number of high school graduates. By 2014, enrollment in college is expected to increase by 15 percent—yet, the number of high school graduates will grow only 10 percent.

- Average *published* tuition, fees, room and board for 2005-06 are as follows:

Type of institution	Tuition, fees, room & board	Tuition and fees only
Public 4-year	\$12,127	\$5,491
Private 4-year	\$29,026	\$21,235
Two-year public	n/a	2,191
For-profit	n/a	\$10,600 (2003-04)

- Full-time undergraduates at **public** four-year colleges:
  - About two-thirds attend institutions with **published** tuition and fees of less than \$6,000
  - 95 percent attend institutions with **published** tuition and fees of less than \$9,000

- Moreover, full-time undergraduates at these public institutions receive an average of about \$3,300 in grants and tax benefits, leaving an average final, or net, cost for tuition and fees of \$2,191.
- About 20 percent of full-time students at **private** 4-year colleges and universities attend institutions with published tuition and fees of less than \$15,000.
- 62 percent of full-time undergraduates receive grant aid from the federal or state government and/or from the institutions in which they are enrolled. Many others receive grants from private sources.
- Full-time students at private colleges receive an average of about \$9,600 in grants and tax benefits, which leaves an average net cost of \$11,635.

Type of institution	Tuition and fees only	All grants and tax benefits	Net cost
Public 4-year	\$5,491	\$3,300	\$2,191
Private 4-year	\$21,235	\$9,600	\$11,635
Two-year public	2,191	\$1,800	\$391

# Federal Student Loan Programs

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## FFEL Program

Federal Stafford loans “have low interest rates and do not require credit checks or collateral. Student loans also provide a variety of deferment options and extended repayment terms.”

[www.finaid.org](http://www.finaid.org)

The FFEL program is a public-private partnership in which lenders make federally guaranteed student loans to students and their families, usually in close cooperation with school financial aid offices. Unique to the FFEL program is the source of money that funds its loans: the private capital markets.

The main federal student loan is the Stafford Loan, of which there are **two types**:

### Subsidized

For students who meet the financial needs test, the federal government pays all interest costs while borrowers are in school, and during grace and deferment periods. Borrowers may defer paying back loans until six months after graduation.

### Unsubsidized

Students who do not meet a financial needs test or who need to supplement their subsidized loans may receive unsubsidized Stafford loans, which were created in 1993. Although borrowers may defer payment of interest during school, grace, and deferment periods, they are responsible for all interest that accrues. As with subsidized loans, payments can be deferred until six months after graduation.

“Unsubsidized” is a misnomer, since these loans also carry below-market interest rates and have flexible repayment terms.

Much of the growth in federal student loans is attributable to the popularity of unsubsidized Stafford loans.

### Interest Rates

Another important benefit of federal student loans is that they are made at interest rates well below what a borrower with no credit history, collateral or regular income would ordinarily pay. As a result, federal student loans are the best option available in the consumer marketplace for education borrowers.

Interest rates on Stafford loans, *subsidized and unsubsidized*, are set by the statute, as follows:

- **Under a 2002 law, beginning July 1, 2006, the interest rate for new loans is 6.8 percent. See table on page 10.**

- For most loans made before July 1, 2006, the interest rate will remain variable, changing annually (up to a maximum rate of 8.25 percent).
- Many FFEL loan providers provide interest rate discounts for on-time and electronic payment.

### Stafford Interest Rates

Type of Loan	In-School	In-Repayment
<b>New Loans</b> Made after 6/30/06	6.8%	6.8%
<b>Existing Loans</b> Made from 7/98 through 6/06	Variable* (Avg. 91-day T-bill rates + 1.7% up to 8.25%)	Variable* (Avg. 91-day T-bill rates + 2.3% up to 8.25%)

\* Resets annually on July 1

### Loan Limits on Stafford Loans

*Dependent* undergraduates may borrow up to the following amounts:

	Until 6/30/07	Starting 07/01/07
Freshman Year	\$2,625	\$3,500
Sophomore Year	\$3,500	\$4,500
Remaining Years	\$5,500	\$5,500
<b>Cumulative Limit/ Bachelor's Degree</b>	<b>\$23,000</b>	<b>\$23,000</b>

*Independent* undergraduate students, as well as students whose parents have been turned down for a PLUS loan, can borrow an additional unsubsidized \$4,000 the first two years and \$5,000 the remaining years. The aggregate Stafford limit these students may borrow, including subsidized loans, is \$46,000.

Graduate and professional students can borrow \$20,500 per year (up from \$18,500), although only \$8,500 of that is subsidized. The aggregate subsidized limit for these students, including undergraduate loans, is \$65,500. The combined cumulative limit for both subsidized and unsubsidized loans is \$138,500.

For *independent* graduate students and for students whose parents were denied a PLUS loan, the cumulative limits are \$46,000 and \$138,500, respectively. Starting July 1, 2007, some medical school students may borrow up to \$40,500 a year (up from \$38,500) and a cumulative total of \$189,125.

## Other FFEL Program Loans

### Federal PLUS Loans

Parents of dependent undergraduate students may borrow up to the cost of attendance per child, minus financial aid from other sources. Beginning in July 2006, the interest rate on PLUS Loans made by the FFEL program is 8.5 percent.<sup>14</sup> During FY 2005, more than \$6 billion in PLUS Loans were made.

Effective July 1, 2006, graduate and professional degree students are eligible to apply for PLUS loans. This program expansion was a part of the Higher Education Reconciliation Act of 2005 (Title VIII of the Deficit Reduction Act of 2005, P.L. 109-171), enacted February 8, 2006. The terms and conditions applicable to Parent PLUS Loans also apply to Graduate/Professional PLUS loans.

For PLUS Loans made before July 1, the interest rate remains variable, with a maximum rate of 9.00 percent.

### Federal Consolidation Loans

These loans help borrowers manage repayment of multiple loans by combining all eligible loans into a single, new guaranteed FFEL program loan *with the option of a longer repayment term*, resulting in a single, often smaller monthly payment. As a result of record-low interest rates, nearly \$54 billion in FFEL program consolidation loans were made during FY 2005.

The interest rate on consolidated loans is equal to the weighted average of the loans being consolidated, rounded to the highest 0.125 percent.

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## Federal Direct Loan Program

The William D. Ford Federal Direct Loan Program was created in 1993. The program offers both Stafford and PLUS loans directly to borrowers and is run by the U.S. Department of Education.

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<sup>14</sup> Because of a drafting error in the Higher Education Reconciliation Act of 2005 (Title VIII of the Deficit Reduction Act of 2005, P.L. 109-171), enacted February 8, 2006, the interest rate on PLUS loans made by the Federal Direct Loan program is 7.9 percent.

In 2005-06, about 3.3 million Direct Loans worth \$14.8 billion were made to 2.1 million students and parents. This includes nearly \$6.3 billion in Stafford subsidized loans, \$5.7 billion in Stafford unsubsidized loans and \$2.5 billion in PLUS loans. In addition, more than \$19 billion in direct consolidation loans were made.<sup>15</sup>

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## Federal Perkins Loan Program

Federal Perkins Loans are offered by participating schools to undergraduate and graduate students who demonstrate the greatest financial need. The school lends a combination of federal funds and its own funds, and borrowers repay the school, which then re-lends the funds.

The interest rate is 5 percent fixed. Students can borrow up to the following:

- \$4,000 for each year of undergraduate study (with an aggregate borrowing limit of \$20,000)
- \$6,000 for each year of graduate or professional study (with an aggregate borrowing limit of \$40,000, including any Perkins Loans you borrowed as an undergraduate)

Perkins Loans usually serve as supplements to Stafford Loans and other federal aid. Borrowers who work in any of 12 different public service professions such as teaching, nursing, social work, law enforcement, the military or the Peace Corps, are eligible to have their Perkins Loans forgiven.

Perkins Loans, originally called National Defense Student Loans, were the first federally supported student loan program, although because of federal funding restrictions the program is now small compared to the FFEL or Direct Loan programs. Last academic year, Perkins Loans represented 3 percent of all federal education loans.

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<sup>15</sup> “PB 2007 Loan Volume, Current Services, Gross Commitment by Award Year: Ford Direct Loans,” U.S. Department of Education.

## More Information

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For more information about federal student loans and financial aid for higher education, please visit these Web sites:

Advisory Committee on Student Financial Assistance  
[www.ed.gov/offices/AC/ACSFA](http://www.ed.gov/offices/AC/ACSFA)

The College Board [www.collegeboard.org](http://www.collegeboard.org)

National Association of Student Financial Aid Administrators  
[www.nasfaa.org](http://www.nasfaa.org)

National Center for Education Statistics [www.nces.ed.gov](http://www.nces.ed.gov)

U.S. Department of Education, Federal Student Aid [www.studentaid.ed.gov](http://www.studentaid.ed.gov)

U.S. Department of Education, Office of Postsecondary Education  
[www.ed.gov/offices/OPE](http://www.ed.gov/offices/OPE)

U.S. House of Representatives, Committee on Education and the Workforce  
[edworkforce.house.gov](http://edworkforce.house.gov)

U.S. Senate, Committee on Health, Education, Labor and Pensions  
[www.help.senate.gov](http://www.help.senate.gov)

## America's Student Loan Providers

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For more information, please contact:

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Or visit [www.aslp.us](http://www.aslp.us)

ASLP members are listed on page 14.

## ASLP MEMBERS

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[Access Group](#)  
[Alaska Student Loan Corporation](#)  
[ALL Student Loan Group](#)  
[AmSouth](#)  
[Arkansas Student Loan Authority](#)  
[Bank of America](#)  
[Bank One Education Finance](#)  
[Brazos Higher Education Service Corporation](#)  
[California Student Aid Commission/EDFUND](#)  
[Chela Education Financing](#)  
[Citibank. The Student Loan Corporation](#)  
[Citizens Bank](#)  
[The College Board Education Loan Program](#)  
[College Invest](#)  
[Collegiate Funding Services](#)  
[Colorado Student Loan Program](#)  
[Connecticut Student Loan Foundation](#)  
[Consolidation Assistance Program](#)  
[Consumer Bankers Association](#)  
[Edsouth](#)  
[Educaid. Wachovia Corporation](#)  
[Education Assistance Corporation \(South Dakota\)](#)  
[Education Finance Council](#)  
[Education Services Foundation](#)  
[Educational Credit Management Corporation \(ECMC\)](#)  
[Finance Authority of Maine](#)  
[Goal Financial](#)  
[Greater Texas Foundation](#)  
[Higher Education Services Corporation \(New York\)](#)  
[Illinois Student Assistance Commission](#)  
[Indiana Secondary Market for Education Loans, Inc.](#)  
[Iowa College Student Aid Commission](#)  
[Iowa Student Loan Liquidity Corporation](#)  
[JPMorgan Chase](#)  
[Kentucky Higher Education Assistance Authority](#)  
[Kentucky Higher Education Student Loan Corporation](#)  
[Key Bank USA, N.A.. Key Education Resources](#)  
[LoanStar Funding Group, Inc.](#)  
[LoanStar Systems, Inc.](#)  
[Louisiana Education Loan Authority](#)  
[MHEAA – Michigan Guaranty Agency](#)  
[Michigan Higher Education Student Loan Authority](#)  
[Missouri Higher Education Loan Authority \(MOHELA\)](#)  
[Montana Guaranteed Student Loan Program](#)  
[Montana Higher Education Student Assistance Corporation](#)  
[National City Bank](#)  
[National Council of Higher Education Loan Programs](#)  
[National Student Loan Program](#)  
[Navy Federal Credit Union](#)  
[Nellie Mae](#)  
[Nelnet](#)  
[New Hampshire Higher Education Assistance Foundation](#)  
[New Hampshire Higher Education Loan Corporation](#)  
[New Jersey Higher Education Student Assistance Corporation](#)  
[New Mexico Educational Assistance Foundation](#)  
[New Mexico Student Loan Guarantee Corporation](#)  
[NextStudent](#)  
[North Carolina State Education Assistance Authority](#)  
[North Texas Higher Education Authority](#)  
[Oklahoma Guaranteed Student Loan Program](#)  
[Oklahoma Student Loan Authority](#)  
[Oregon Student Assistance Commission](#)  
[Panhandle-Plains Higher Education Authority, Inc.](#)  
[PNC Bank](#)  
[Rhode Island Higher Education Assistance Authority](#)  
[Rhode Island Student Loan Authority](#)  
[Sallie Mae](#)  
[South Carolina Student Loan Corporation](#)  
[South Texas Higher Education Authority, Inc.](#)  
[Southwest Student Services Corporation](#)  
[Student Assistance Foundation \(Montana\)](#)  
[Student Loan Finance Association](#)  
[Student Loan Funding](#)  
[Student Loan Guarantee Foundation of Arkansas](#)  
[Student Loan Xpress, Inc.](#)  
[Student Loans of North Dakota](#)  
[SunTrust Education Loans](#)  
[Tennessee Student Assistance Corporation](#)  
[Texas Guaranteed Student Loan Corporation](#)  
[USA Funds](#)  
[U.S. Bank](#)  
[Utah Higher Education Assistance Authority](#)  
[Vermont Student Assistance Corporation](#)  
[Wells Fargo Bank](#)  
[Wyoming Student Loan Corporation](#)

August 2006