

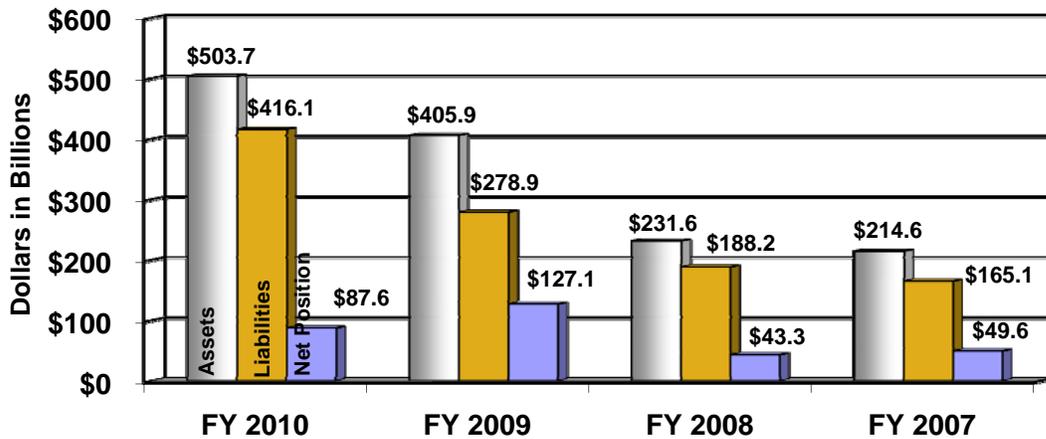
Financial Summary

Dollars in Millions

Balance Sheet

As of September 30, 2010, 2009, 2008, 2007

	% Change 2010/2009	FY 2010	FY 2009	FY 2008	FY 2007
Fund Balance with Treasury	-21%	\$ 132,259	\$ 168,032	\$ 94,899	\$ 97,532
Credit Program Receivables, Net	+57%	367,904	234,254	134,725	115,904
Other	-4%	3,501	3,659	1,949	1,202
Total Assets		503,664	405,945	231,573	214,638
Debt	+59%	374,335	235,385	128,668	104,287
Liabilities for Loan Guarantees	-30%	14,479	20,543	43,322	50,874
Other	+19%	27,248	22,957	16,247	9,896
Total Liabilities		416,062	278,885	188,237	165,057
Unexpended Appropriations	-26%	94,371	127,269	49,506	52,047
Cumulative Results of Operations	+3,139%	(6,769)	(209)	(6,170)	(2,466)
Total Net Position		87,602	127,060	43,336	49,581
Total Liabilities and Net Position		\$ 503,664	\$ 405,945	\$ 231,573	\$ 214,638



Statement of Net Cost

For the Periods Ended September 30, 2010, 2009, 2008, 2007

	% Change 2010/2009	FY 2010	FY 2009	FY 2008	FY 2007
Gross Cost	+111%	\$ 116,953	\$ 55,412	\$ 74,034	\$ 72,316
Earned Revenue	+54%	(17,279)	(11,251)	(9,217)	(8,032)
Total Net Cost of Operations		\$ 99,674	\$ 44,161	\$ 64,817	\$ 64,284
Net Cost Based on Program		FY 2010	FY 2009		
Prog. 1 Ensure the Accessibility, Affordability, and Accountability of Higher Education and Career and Technical Advancement		\$ 15,414	\$ (17,451)		
Prog. 2 Promote Academic Achievement in Elementary and Secondary Schools		23,149	23,150		
Prog. 3 Transformation of Education		1,670	1,632		
Prog. 4 Special Education		15,362	15,212		
RA/JF American Recovery and Reinvestment Act and Education Jobs Fund		44,079	21,618		
Total Net Cost of Operations		\$ 99,674	\$ 44,161		