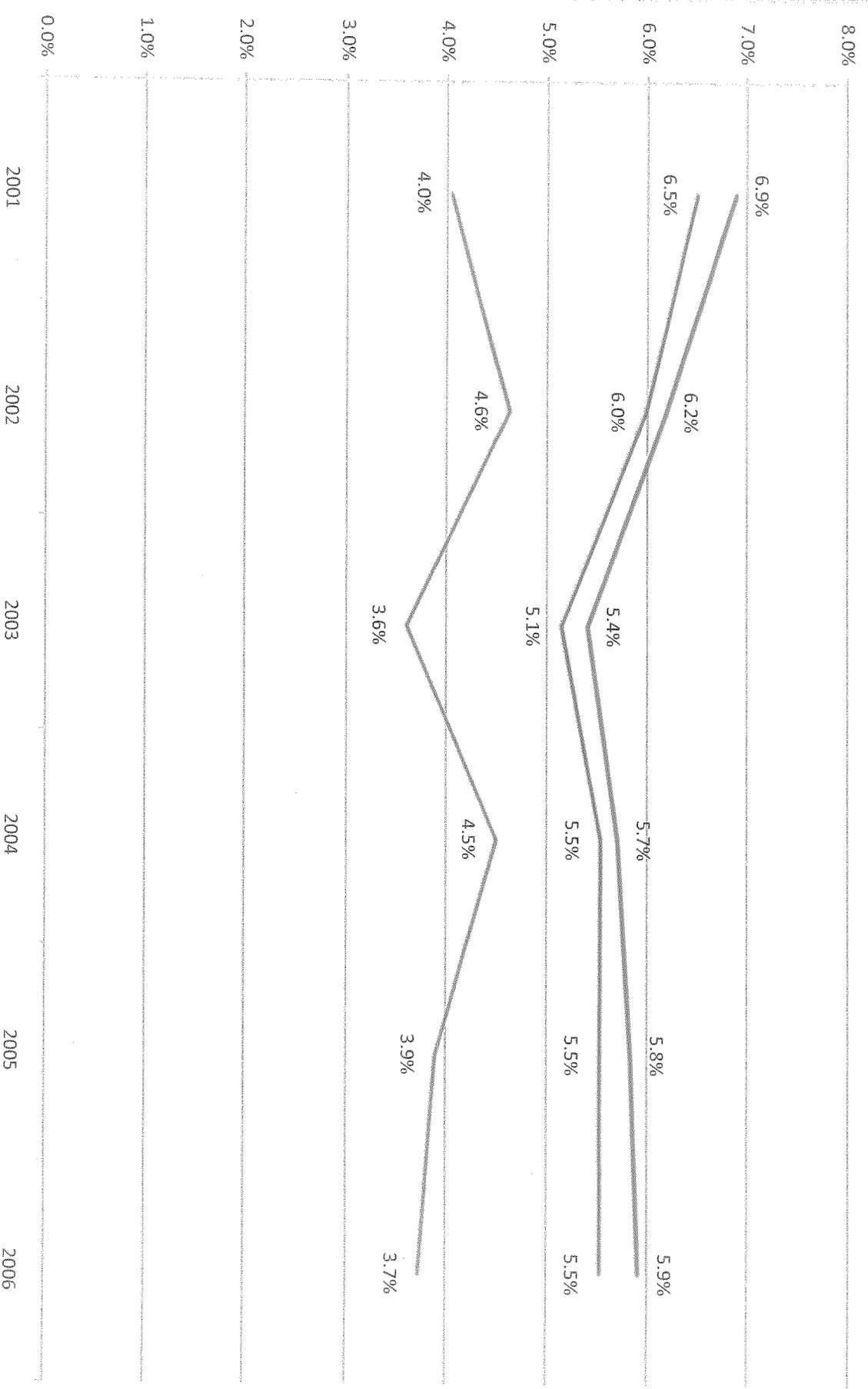


Submitted by Mr. Bowden

Cohort Default Rates 2001 - 2006 for Hispanic Serving Institutions (HSI)

Source: School Cohort Default Rate from Postsecondary Education Participants System & USA Funds' data

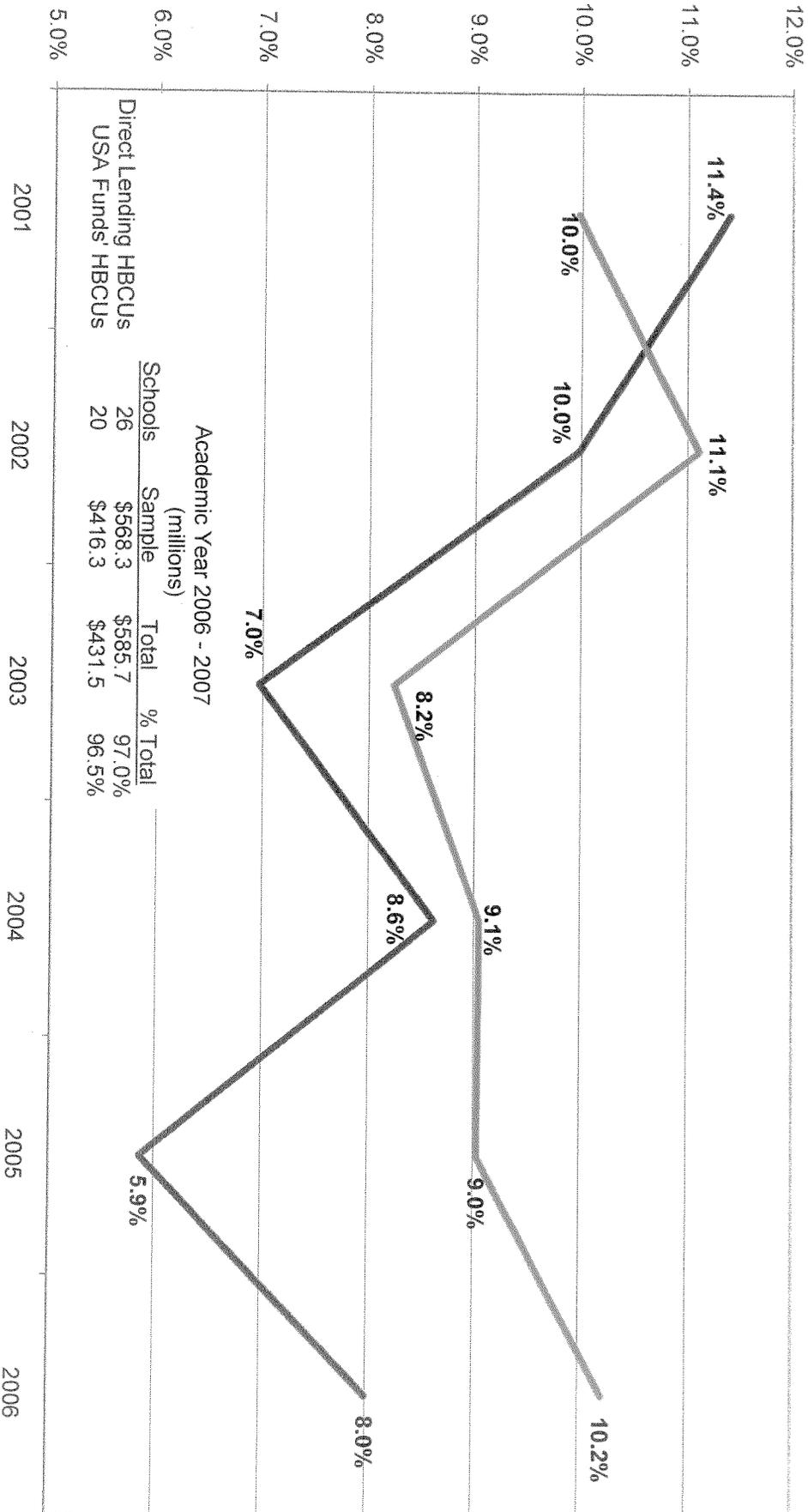


HSI USA Funds' CDR at HSI CDRs at HSI excluding USA Funds' volume

*Authentic & by
M. Anderson*

Cohort Default Rate for USA Funds' FFELP Loans at HBCUs Compared to Cohort Default Rate for HBCUs in Direct Loan Program

Source: School Cohort Default Rates from Postsecondary Education Participants System & Academic year volume for HBCUs from NSLDS



Academic Year 2006 - 2007
(millions)

| Schools | Sample | Total | % Total |
|----------------------|--------|---------|---------|
| Direct Lending HBCUs | 26 | \$568.3 | 97.0% |
| USA Funds' HBCUs | 20 | \$416.3 | 96.5% |

— HBCU Schools where USA Funds Guaranteed greater than 80% of the Academic Year 2006 - 07 Volume
 - - - HBCU Schools where Direct Lending is greater than 80% of the Academic Year 2006 - 07 Volume