UNITED STATES DEPARTMENT OF EDUCATION

OFFICE OF THE UNDER SECRETARY

The Honorable George Miller
Chairman
Committee on Education and Labor
House of Representatives
Washington, DC 20515

Dear Mr. Chairman:

Thank you for your committee's follow up questions from the May 21, 2009, hearing, "Increasing Student Aid Through Loan Reform." Please see the enclosed document for responses to the questions that members of the committee submitted.

If you have any issues or questions about the Department's responses, please contact Gabriella Gomez, Assistant Secretary for the Office of Legislation and Congressional Affairs at the Department, at 202-401-0020.

Sincerely,

Bob Shireman

Enclosure

Questions from the "Increasing Student Aid through Loan Reform" Hearing

Representative Carolyn McCarthy

Question: Financial literacy is a big concern of mine. Especially in the current economic climate, consumers need to be more aware and informed of how their finances work and how to avoid some common financial pitfalls. Does the Administration plan to continue to support important borrower services like financial literacy and default prevention that have traditionally been an integral part of FFEL? As these services are not now generally part of the Direct Loan program are you willing to maintain the current (FFEL) investment and extend it to all federal loan borrowers?

Mr. Shireman: The need for better financial literacy, particularly among our young adults, has been placed under a spotlight by recent economic issues faced by our nation. Traditionally, lenders and guaranty agencies participating in the Federal Family Education Loan (FFEL) program have developed entrance and exit counseling tools that have been used by schools to assist borrowers in understanding their financial obligations. At the same time, the Department has provided, and will continue to provide, these tools to schools participating in the William D. Ford Direct Loan program. Similarly, the Department provides default prevention assistance to borrowers with loans under the Direct Loan program just as the lenders and guaranty agencies do in the FFEL program. The availability of financial literacy services should not turn on whether a lender or guaranty agency has extra resources. The administration's proposed College Access and Completion Fund program would include funds that would allow states to continue college outreach and information activities, including financial literacy training that goes beyond student loans.

Question: Currently parents and graduate students who have PLUS loans have an interest rate of over 8 percent. Given the current interest rate environment of almost the lowest rates ever, why shouldn't we return to the pre-July 1, 2006, rate formula, which, if applied, would provide for less than 2 percent interest rates?

Mr. Shireman: Long-term fixed-rate loans are available at a higher interest rate than loans with rates that adjust every few months, such as those that are currently at historic lows. Reducing rates on federal student loans would place greater risk and cost on taxpayers. Although Congress could decide to change the statute, the administration believes these funds are better used for Pell Grants and other student financial assistance programs serving low-income populations.

Representative Robert C. "Bobby" Scott

Question: When considering the elimination of the FFEL program, what conclusions did you draw as to the impact that this decision would have on Historically Black Colleges and Universities?

Mr. Shireman: The delivery mechanism for the William D. Ford Direct Loan program is built on the Common Origination and Disbursement (COD) System used by the Department to deliver Pell Grants, Academic Competitiveness Grants, National SMART Grants, and TEACH Grants. HBCUs and other institutions of higher education — both large and small — have been able to adapt readily. For the relatively small number of institutions that do not offer Pell Grants, such as graduate-only Clark Atlanta University, a one-time adjustment to their business processes will be necessary. This change will result in each institution working with a single entity originating loans instead of the multiple lenders that they deal with today. We have been reaching out to institutions to make sure they have enough time and assistance for a successful transition to direct lending.

Question: Describe the trends of student loans (including the number of loans and the loan volume of the FFEL and the Direct Loan Program) that have been distributed since 1978.

Mr. Shireman: The requested information is provided in the attached table.

Representative Jason Altmire

Question: Considering the uniqueness and complexity with the various Financial Aid Management Systems and School Information Systems, combined with the human, financial, technology and capacity resources necessary to modify systems and train staff, how does the Department of Education plan to support and transition 4,000+ schools of various types, sizes and locations into Direct Loans by July 1, 2010?

Mr. Shireman: The Federal Student Aid (FSA) system that originates Direct Loans is called the Common Origination and Disbursement (COD) system. COD is the same system that institutions of higher education use to originate Title IV grants (Pell, ACG, National SMART, and TEACH). Therefore, most institutions (and their computer systems) already interact with COD. The Department has ramped up, and is continuing to ramp up, its COD capacity to support 100 percent Direct Lending.

The institutions that have recently transitioned to Direct Lending have done so with little or no problem. However, to ensure that all institutions are prepared, we have shifted human and capital resources to enable FSA to properly manage and support 100 percent school participation in the Direct Lending program. In addition, we have created a specially trained team whose task is to assist institutions that may have unique situations or need additional support. FSA is hosting monthly webinars for schools, attending and presenting at conferences, and offering targeted training. FSA also is in the process of reviewing and updating all of its Direct Lending publications.

Question: If the administration's proposal is enacted, what is the Department's contingency plan to cover the risk that may surface if they are not able to support and transition all 4000+ FFELP schools into Direct Loans by July 1, 2010?

Mr. Shireman: Because Direct Loans is part of the COD system run by Accenture, the switch is relatively simple when it comes to delivering funds to institutions. The key to a smooth transition is to ensure that schools do not wait until the last minute to adjust their systems. Accenture has increased its call center capacity, and we are reaching out to FFEL institutions to encourage them to get ready early so there is not a last-minute rush that could result in longer wait times for technical assistance.

Question: Can you please provide insight to what the Department has done to reach out to schools to better understand their concerns about transitioning to DL?

Mr. Shireman: Our Direct Loan Transition Team has identified types of institutions that might need additional support and information to smoothly transition to Direct Lending. Team members are reaching out to those institutions to answer questions and to offer assistance. We've also reached out to HBCUs, Hispanic-Serving Institutions, and Tribally Controlled Colleges and Universities. We have conducted, in association with their national organizations, a Direct Loan webinar for community colleges and one for independent private colleges. We have also met with the Council of Independent Colleges and the National Association of Independent Colleges and Universities to discuss issues and activities targeted to smaller independent colleges. Finally, we are developing plans for transitioning foreign schools into the Direct Loan program.

Question: FFEL loan providers have suggested that more than 30,000 jobs will be lost if the FFEL program is ended as proposed by the administration. These jobs include front-end functions such as sales and marketing, as well as operations including origination, servicing, default prevention and collections. Are these claims valid?

Mr. Shireman: The volume of FFEL loans will decline slowly over many years. At the same time, Direct Loan volume will increase, resulting in more domestic jobs servicing federal loans. Some of the current FFEL servicers have won contracts with the Department to service Direct Loans, and others may end up as subcontractors. One area that will be affected by a shift to Direct Loans will be the intermediaries who simply market Federal loans to schools without providing benefits to students and who have, in the past, been accused of improper behavior.

Question: Current employees of FFEL loan providers have substantial expertise in working with borrowers to help them with their loan obligations. Will this expertise be lost as the employers of these loan providers cease operations?

Mr. Shireman: The volume of FFEL loans will decline slowly over many years. At the same time, Direct Loan volume will increase, resulting in more domestic jobs servicing federal loans. Some of the current servicers have won contracts with the Department to service Direct Loans, and others may end up as subcontractors or work with the Department in other ways that are still being developed.

Question: Concerns have been raised that the elimination of guaranty agencies and other loan providers will result in a lower quality of service to students. Is this a legitimate claim? What evidence against this claim can those that suggest the fear is unfounded offer?

Mr. Shireman: For nearly 15 years, the current Direct Loan program has operated with the same level of student support, performance, and satisfaction as the FFEL program, and the default and repayment rates are similar in both programs. The Department has experience in running a successful loan program without guaranty agencies. That said, as Direct Loan expands to 100 percent of volume, we hope to find ways to take advantage of the skills and resources developed in state and nonprofit agencies.

Question: The administration's proposal assumes that the elimination of FFEL guaranty agencies will not result in an increase in student loan delinquencies or defaults. On what basis has the administration reached its conclusion?

Mr. Shireman: Cohort default rates, by sector, are the same or lower in the Direct Loan program for similar loans. In addition, the Higher Education Act provides a set of statutory payments to guaranty agencies that will continue as the outstanding FFEL portfolio is repaid. Some agencies have experience in providing valuable student support services, especially in promoting college access. The Department looks forward to working with agencies to refocus their activities on broadening student access to higher education.

Question: How does the Department plan to contract for additional Direct Loan servicing capacity? Will it rely on the RFP process currently underway for servicing on loans put to the Department, or will it hold a new competition? How will the Department determine the service provider for each school?

Mr. Shireman: We have not made a decision regarding another servicing procurement. However, the procurement that was just completed does include the requirement that the selected vendors be able to service all Title IV federally held loans, including Direct Loans. Allocations of types and volume to any one vendor will be determined based upon servicer capabilities and performance.

Question: The schools, students, and families of Pennsylvania depend on our current guaranty agency, PHEAA, to provide essential services. These services include early college awareness and financial literacy programs as well as technical assistance and training for schools. They also provide crucial and successful default reduction and delinquency prevention services. Does the Department have a realistic proposal for maintaining and funding these services that will ensure that PHEAA and its sister agencies around the country have the resources they need to continue to carry out their public mission?

Mr. Shireman: The administration's fiscal year 2010 budget request includes funds for states to use to continue the college outreach and information activities now provided by some guaranty agencies through FFEL subsidies.

Representative Carol Shea-Porter

Question: The Department made the determination that it was necessary to provide an opportunity for servicers to compete for participation in the servicing of the ECASLA loans based on fact that the servicing of the ECASLA loans constituted a change to the existing servicing contract. Based on this past determination, it would seem that a similar determination should be made given that the additional private servicing as part of the President's budget proposal constitutes a significant change, requiring an additional opportunity for competition, just as the servicing of the ECASLA loans required an opportunity for competition. Will there be another RFP for the servicing of loans under the restructuring plans?

Mr. Shireman: We have not made a decision regarding another servicing procurement. However, the procurement that was just completed does include the requirement that the selected vendors be able to service all Title IV Federally held loans, including Direct Loans. Allocations of types and volume to any one vendor will be determined based upon servicer capabilities and performance. The current contractors have committed to sufficient capacity for the expansion of direct lending.

Question: You have mentioned the bid process and the utilization of private servicers. What specific steps are being taken by the Department of Education to ensure that the small nonprofits have an opportunity to compete for these servicing contracts?

Mr. Shireman: The contractors that were just selected have committed sufficient capacity for the expansion of Direct Lending. The work we have ahead of us over the next 18 months is substantial: first allocating ECASLA loan volume this fall to the new servicers and making sure that those systems are working properly, and then launching a multiple-servicer approach in the Direct Loan program. Once that implementation is complete next year, we will consider initiating another procurement that could focus on nonprofit servicers.

Representative Thomas Petri

Question: Can you explain the financial incentives to guaranty agencies in preventing defaults on student loans relative to the subsidies they receive for collecting on defaulted student loans?

Mr. Shireman: In the existing FFEL program, guaranty agencies receive annual Account Maintenance Fee (AMF) payments on non-defaulted loans averaging approximately $200 million. They also receive approximately $160 million annually from default aversion fees (DAFs) on delinquent loans that are brought current. Agencies retain a portion of collections on defaulted loans but must also pay their servicing and collection costs. In the past, collection revenues far exceeded collection costs, reducing the incentive for effective default aversion. Statutory decreases in retention rates have reduced the margin available to guaranty agencies through collections to address this problem.

Question: Mr. Shireman, advocates for FFEL highlight the borrower services, such as default prevention, that lenders and guarantors provide students. Besides cohort default rates which we know to be a fairly weak accountability measure, is there any oversight or accountability measures in FFEL regarding these services? Do we know if they are actually working? Or which ones work best?

Mr. Shireman: As you know, cohort default rates are comparable in Direct Loans and FFEL. Incentives in the non-ECASLA FFEL program, however, do not necessarily aim in the direction of default prevention. In our latest procurement for servicers, we have included strong financial incentives to promote default prevention: the venders receive higher payments for loans in good standing, and the companies with the best records will receive more new loan volume.

Question: Although the Administration's budget provides $2.5 billion over five years in grants to states to promote college access and student retention, many guaranty agencies see this funding *stream as being insufficient or wanting their own specific funding stream. Can you comment on this critique?*

Mr. Shireman: The agencies have not provided us with sufficient information about the outreach and information services they provide for me to be able to comment.

Representative Todd Platts

Question: The two school systems represented here today, Penn State and the entire California State School system, are very large entities. My District contains a number of small and mid-sized institutions. If we move forward with the Administration's proposal to convert all schools to the Direct Lending program, how can the Department of Education ensure that smaller schools will get the same loan servicing assistance that their larger counterparts will receive?

Mr. Shireman: The schools that have recently transitioned to Direct Lending have done so with little or no problem. However, to ensure that all schools are prepared, we have shifted human and capital resources to enable it to properly manage and support 100 percent school participation in the Direct Loan program. In addition, we have created a specially trained team whose task is to assist schools that may have unique situations or need additional support. FSA is hosting monthly webinars for schools, attending and presenting at conferences, and offering targeted training. FSA also is in the process of reviewing and updating all of its Direct Lending publications. Further, all vendors selected to service Direct Loans will receive their allocations of new loans based on performance. In addition to their performance related to borrower services and satisfaction, one very important part of measuring performance will be the service they provide to schools. Each servicer's performance will be measured by school type, control, and size.

Question: I have heard from schools that have historically participated in the Direct Loan program that they felt they received better service through the Direct Loan program before the recent influx of participating schools. What specific steps has the Department of Education taken to ensure that it will have the capacity to service ALL schools in the Direct Loan program by the end of 2010, as the Administration proposes?

Mr. Shireman: Starting last year when a number of FFEL schools began to transition to Direct Lending, we were aware that some of our current Direct Loan schools had concerns that the influx of new schools might degrade service levels and suggested that we take efforts to avoid that result. We are pleased to say that, even with the 50 percent increase in new schools last year, no degradation was experienced and we have not heard from either the older participants or the new schools that they have experienced any problems. That said, in preparation for a larger number of schools coming into Direct Lending, we are in the process of implementing a comprehensive plan to ensure that there is adequate staff both at the Department and at our contractors to ensure that we maintain the current high level of customer service for all schools and for all students and borrowers.

Representative Joe Wilson

Question: You propose to stop new FFEL loan originations as of July 1, 2010. How many schools will need to transition from FFEL to Direct Loans between today and July 1st?

Mr. Shireman: As of June 1, 2009, there are just over 3,500 schools that would need to transition to Direct Lending. For most of these schools, the initial administrative steps to begin transition have already occurred.

Question: While some schools with tremendous resources have said making the transition to Direct Lending is relatively easy, many schools are projecting that they will incur additional administrative costs and face additional compliance risk as a result of being required to convert to the Direct Loan program. Has the Department produced an estimate of the costs of transitioning to the Direct Loan program for a small- to medium- size independent college? What are those costs?

Mr. Shireman: The Department has worked closely with the National Direct Loan Coalition to identify potential costs and other resources that might be needed for schools joining the Direct Loan program. The Coalition, after surveying 35 small schools that recently transitioned to Direct Lending, found that those schools did not have any significant costs in transitioning to Direct Lending. In terms of originating loans, the schools reported that the process is similar to transmitting FFEL loan certifications to FFEL lenders and that the use of the Department's Common Origination and Disbursement (COD) System, that is also used for Title IV grants, also made the transition relatively easy and cost efficient. Most, if not all, software vendors and third party servicers have software and operations that support both the FFEL and Direct Loan programs.

Schools with technology challenges can use the Department's "EDExpress" software to transmit loan data in batches from their systems to our system at no cost. Small schools with low volume can also use the Direct Loan Web site to enter loan origination and disbursement data instead of using software products.

Question: Will the administration provide direct financial assistance to schools to support their transition into the Direct Loan program? If so, what assistance will be provided and when?

Mr. Shireman: While the Department has provided, and will continue to provide, support to schools (training, customer service, school visits, etc.), there is no statutory authority to provide direct financial support to schools. Furthermore, based on the feedback we have heard from schools that have made the transition in the past year, there are no net added costs to be covered.

Direct Loan Program

Fiscal Year	Consolidation Loans Volume ($)	Consolidation Loans # of Loans	PLUS Loans Volume ($)	PLUS Loans # of Loans	Stafford Subsidized Loans Volume ($)	Stafford Subsidized Loans # of Loans	Unsubsidized Loans Volume ($)	Unsubsidized Loans # of Loans	Direct Loan Total Volume ($)	Direct Loan Total # of Loans
1978										
1979										
1980										
1981										
1982										
1983										
1984										
1985										
1986										
1987										
1988										
1989										
1990										
1991										
1992										
1993										
1994			71,135,741	12,335	533,586,511	131,268	213,818,203	55,001	818,540,456	198,604
1995	319,827,446	11,769	392,136,544	68,421	2,888,040,722	775,101	1,335,494,334	365,862	4,935,499,047	1,221,153
1996	1,035,648,522	80,507	774,413,535	139,063	5,070,081,229	1,555,998	2,569,976,666	803,719	9,450,119,952	2,579,287
1997	1,369,159,000	89,930	878,163,068	152,287	5,658,864,589	1,724,892	3,221,673,576	977,995	11,127,860,233	2,945,104
1998	2,427,511,901	106,653	1,020,223,689	169,945	5,640,707,200	1,736,332	3,426,742,721	1,034,583	12,515,185,512	3,047,513
1999	7,973,130,807	410,033	1,020,812,774	167,655	5,290,759,591	1,618,272	3,494,201,083	1,011,096	17,778,904,254	3,207,056
2000	5,418,255,434	270,845	1,224,546,074	189,273	5,457,099,337	1,588,249	3,895,894,617	1,046,641	15,995,795,462	3,095,008
2001	7,772,817,303	369,512	1,270,394,823	184,754	5,174,292,505	1,503,851	3,879,679,931	1,028,478	18,097,184,562	3,086,595
2002	8,902,127,749	365,388	1,426,990,460	193,648	5,450,652,409	1,571,719	4,240,365,153	1,099,884	20,020,135,772	3,230,639
2003	6,679,506,841	298,258	1,690,575,674	220,317	5,644,253,828	1,606,076	4,407,467,375	1,119,575	18,421,803,718	3,244,226
2004	7,713,186,196	330,512	2,054,456,228	245,523	5,781,985,500	1,624,741	4,612,168,789	1,137,098	20,161,796,713	3,337,874
2005	15,765,230,978	645,426	2,188,106,154	247,978	5,650,724,391	1,584,375	4,731,126,241	1,138,602	28,335,187,764	3,616,381
2006	19,385,219,165	755,486	2,205,957,766	235,775	5,383,233,351	1,497,139	4,587,051,900	1,081,044	31,561,462,183	3,569,444
2007	3,507,514,220	150,970	2,255,198,201	233,094	5,542,522,663	1,455,270	4,707,087,502	1,037,339	16,012,322,586	2,876,673
2008	5,839,603,081	207,169	3,204,964,020	297,374	7,380,388,668	1,783,261	7,627,694,455	1,649,244	24,052,650,224	3,937,048
2009	16,431,482,111	470,757	3,775,715,237	455,063	8,463,896,102	2,495,393	9,596,054,954	2,683,306	38,267,148,404	6,104,518
Grand Total	110,540,220,753	4,563,215	25,453,789,990	3,212,505	85,011,088,598	24,251,937	66,546,497,500	17,269,467	287,551,596,841	45,232,925

Note: Totals for 2009 reflect estimated activity for the entire year.

FFEL Program (Not including ECASLA Programs)

Consolidation Loans		PLUS Loans		SLS Loans		Stafford Subsidized Loans		Unsubsidized Loans		FFEL/Non-ECASLA Total	
Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans
						701,840,203	372,974			701,840,203	372,974
						2,174,270,000	1,134,360			2,174,270,000	1,134,360
						3,858,150,000	1,911,760			3,858,150,000	1,911,760
		24,640,000	9,790			6,555,740,000	3,071,880			6,580,380,000	3,081,670
		58,960,000	24,030	27,280,000	11,700	5,251,890,000	2,434,320			5,338,130,000	2,470,050
		129,360,000	51,620	96,800,000	37,800	5,817,930,000	2,654,200			6,044,090,000	2,743,620
		170,720,000	65,860	154,000,000	60,300	6,680,340,000	2,986,320			7,005,060,000	3,112,480
		222,640,000	84,550	228,800,000	87,300	7,476,890,000	3,349,720			7,928,330,000	3,521,570
		212,080,000	81,880	245,520,000	95,400	7,164,500,000	3,139,960			7,622,100,000	3,317,240
262,615,879	17,762	284,240,000	97,010	726,880,000	257,400	7,642,430,000	3,203,440			8,916,165,879	3,575,612
641,051,919	45,398	476,080,000	158,420	1,775,840,000	644,400	8,238,730,000	3,329,480			11,131,701,919	4,177,698
683,396,589	49,354	658,240,000	212,710	1,870,000,000	713,700	8,537,770,000	3,387,440			11,749,406,589	4,363,204
816,797,019	55,907	771,760,000	242,970	1,497,094,403	551,093	8,658,866,077	3,304,996			11,744,517,500	4,154,966
1,115,705,613	71,906	943,360,000	292,810	1,647,267,518	584,622	9,385,562,726	3,512,852			13,091,895,857	4,462,190
1,358,610,961	83,136	1,138,005,492	349,984	1,952,933,657	676,236	10,046,650,502	3,674,417			14,496,200,612	4,783,772
1,484,159,987	83,619	1,155,574,259	304,387	2,726,513,080	739,746	11,202,850,857	3,766,255	901,542,727	380,097	17,470,640,910	5,274,103
1,992,532,245	110,165	1,483,565,386	309,291	1,654,123,210	503,663	13,276,449,718	4,203,650	4,219,498,456	1,211,892	22,626,169,015	6,338,661
3,227,303,674	206,884	1,455,648,219	270,551			11,492,996,046	3,528,214	5,789,106,418	1,701,142	21,965,054,357	5,706,791
4,074,655,077	261,335	1,473,583,387	255,160			10,433,243,733	3,096,960	5,871,037,779	1,644,279	21,852,519,976	5,257,734
3,998,401,328	203,534	1,737,686,709	282,058			10,727,129,433	3,178,247	6,760,361,632	1,814,795	23,223,579,101	5,478,634
3,353,209,551	162,942	1,908,313,559	301,581			10,764,806,761	3,183,913	7,283,686,207	1,905,777	23,310,016,077	5,554,213
4,917,972,742	205,684	2,074,486,590	311,983			10,566,374,757	3,104,338	7,919,742,290	1,988,008	25,478,576,379	5,610,013
6,588,622,659	243,125	2,405,432,780	340,716			11,160,709,135	3,270,690	9,108,932,546	2,240,906	29,263,697,120	6,095,437
9,411,520,436	319,355	2,726,888,248	366,704			11,909,461,955	3,508,999	10,179,708,670	2,493,719	34,227,579,308	6,688,777
22,907,047,646	731,960	3,200,803,176	403,393			13,430,701,706	3,965,045	11,967,510,188	2,908,346	51,506,062,716	8,008,744
35,223,215,400	1,256,173	4,064,536,508	476,225			15,587,370,202	4,558,823	14,178,557,986	3,388,178	69,053,680,096	9,679,399
36,082,038,079	1,241,235	4,111,628,579	452,583			13,033,511,202	3,784,853	12,337,987,509	2,906,898	65,565,165,368	8,385,568
54,589,284,588	1,989,579	5,077,757,232	529,840			15,553,731,527	4,492,551	15,344,090,363	3,551,802	90,564,863,710	10,563,772
72,541,481,669	2,633,118	6,669,423,005	622,284			17,395,566,988	5,012,020	17,444,512,100	4,001,108	114,050,983,762	12,268,531
47,268,022,607	1,675,491	6,667,933,350	603,288			16,496,978,117	4,594,767	17,300,310,703	3,817,123	87,733,244,777	10,690,669
9,270,170,988	287,691	3,101,126,165	270,858			9,765,470,949	2,603,723	11,219,697,386	2,514,211	33,356,465,488	5,676,483
1,006,964,596	10,542	1,551,825,080	155,520			4,225,903,846	1,198,780	5,394,207,087	1,327,115	12,178,900,608	2,691,956
322,814,781,253	11,945,895	55,956,297,722	7,928,054	14,603,051,868	4,963,360	305,214,816,438	102,519,946	163,220,490,045	39,795,396	861,809,437,326	167,152,652

FFEL Volume Funded through ECASLA Programs

Consolidation Loans		PLUS Loans		SLS Loans		Stafford Subsidized Loans		Unsubsidized Loans		FFEL/ECASLA Total		Total Loans	
Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans	Volume ($)	# of Loans
												701,840,203	372,974
												2,174,270,000	1,134,360
												3,858,150,000	1,911,760
												6,580,380,000	3,081,670
												5,338,130,000	2,470,050
												6,044,090,000	2,743,620
												7,005,060,000	3,112,480
												7,928,330,000	3,521,570
												7,622,100,000	3,317,240
												8,916,165,879	3,575,612
												11,131,701,919	4,177,698
												11,749,406,589	4,363,204
												11,744,517,500	4,154,966
												13,091,895,857	4,462,190
												14,496,200,612	4,783,772
												17,470,640,910	5,274,103
												23,444,709,471	6,537,265
												26,900,553,404	6,927,944
												31,302,639,928	7,837,021
												34,351,439,335	8,423,738
												35,825,201,589	8,601,726
												43,257,480,633	8,817,069
												45,259,492,582	9,190,445
												52,324,763,870	9,775,372
												71,526,198,488	11,239,383
												87,475,483,814	12,923,625
		1,039,478,094	114,419			4,517,691,893	1,311,910	4,170,098,812	982,498	9,727,268,800	2,408,828	95,454,230,881	14,132,270
		955,526,953	99,705			3,211,985,271	927,752	3,119,962,479	722,199	7,287,474,703	1,749,656	126,187,526,177	15,929,809
		725,947,454	67,734			2,201,807,099	634,386	2,245,837,610	515,110	5,173,592,163	1,217,229	150,786,038,108	17,055,204
		1,798,801,575	162,748			5,335,460,031	1,486,042	4,198,810,890	926,421	11,333,072,496	2,575,211	115,078,639,859	16,142,553
		5,105,998,916	445,967			13,289,069,579	3,543,204	14,814,607,390	3,319,791	33,209,675,886	7,308,962	90,618,791,598	16,922,493
		7,150,602,922	716,615			19,659,492,970	5,576,889	25,997,629,761	6,396,092	52,807,725,654	12,689,596	103,253,774,667	21,486,071
0	0	16,776,355,915	1,607,188			48,215,506,844	13,480,184	54,546,946,943	12,862,111	119,538,809,702	27,949,483	1,268,899,843,869	244,399,258