THE STUDENT LOAN REPORT CARD

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New Basis Risk Stress

Claire Mezzanotte and Ebru Demir

Fitch has finalized its new basis risk stress criteria for USD London Interbank Offered Rate (LIBOR)-indexed securitizations following an exposure draft comment period beginning on July 31, 2006. The new basis risk stresses will be applied to all relevant USD denominated securitizations including U.S. asset- and residential mortgage-backed securities and collateralized debt obligations. The methodology reflects the historical dynamics of spread movements, such as 90-day commercial paper versus LIBOR, Treasury Bill (T-bill) versus LIBOR, prime versus LIBOR, in addition to taxable and tax-exempt auction rates, driven by the underlying levels of interest rate changes. The basis risk stresses are updated monthly and available for download from Fitch's web site at www.fitchratings.com.

The criteria stresses the spreads between the relevant indexes in a given transaction at each rating level by increasingly widening and compressing the gap between floating-rate liabilities and fixed/floating-rate assets at each rating category. The stresses are dynamic and reflect the most recent market movements, in addition to reflecting historically observed spikes. A major advantage of the new methodology is that the basis risk assumptions are applied uniformly based on past occurrences and future projections of market interest rate dynamics.

For a copy of the criteria report, see "Basis Risk in Structured Finance Transactions: T-Bill, CP, and Prime versus USD LIBOR", dated Sept. 15, 2006, available on Fitch's web site.

Market Update — Issuance Volume

Brent Griffith

Third-quarter 2006 debt issuance volume was the second highest quarter by total student loan asset-backed securities (ABS) volume ever recorded, falling short of the record $27.8 billion posted during the second-quarter of 2006. Although starting out slowly, Fitch-rated debt issuance volume totaled $18.3 billion from July through September 2006. Additionally, third-quarter 2006 results were the highest posted during any previously recorded third quarter.

For the first nine months of 2006, Fitch rated $59.8 billion in new debt, setting a record for the same period of any year. This reflects a 27% increase over the same period in 2005. The same trends that contributed to the high volume

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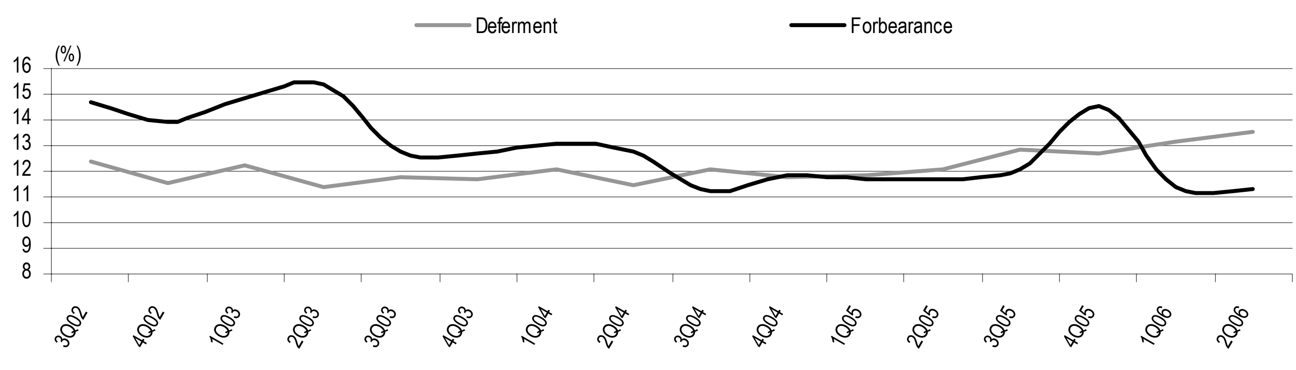
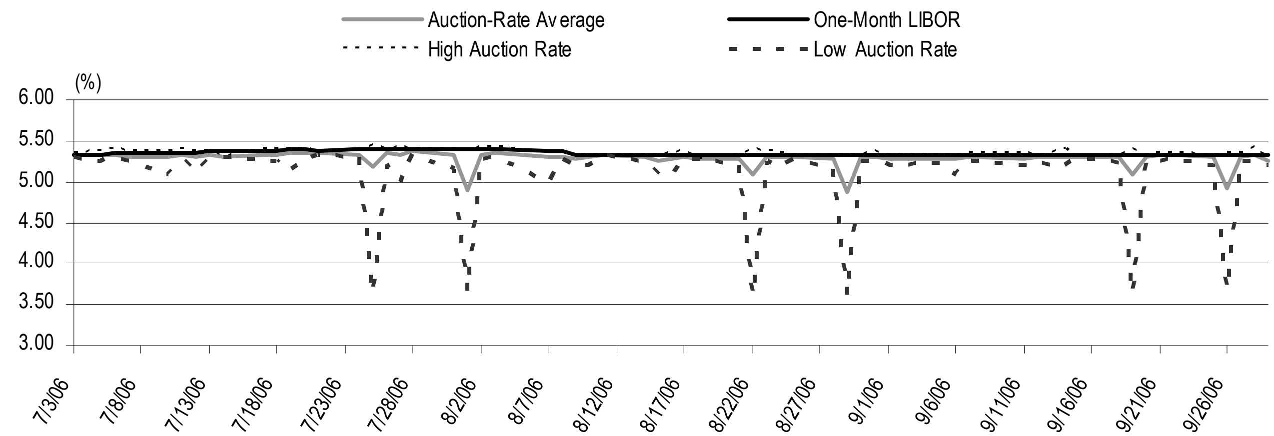
Fitch Student Loan Deferment and Forbearance Index



Daily Auction-Rate Results vs. One-Month LIBOR



Quarterly Results (%)
Auction-Rate Average: 5.28 Auction-Rate High: 5.46
One-Month LIBOR Average: 5.35 Auction-Rate Low: 3.63

LIBOR – London Interbank Offered Rate. Source: Bloomberg.

during the second quarter continued to positively influence student loan ABS volume. The recent elimination of the single holder rule and the residual consolidation loan applications, fueled by the July 1, 2006 interest rate reset for Stafford and PLUS loans, continued to be processed and funded in securitizations. Consolidation loan volume was also affected by the July 1, 2006 elimination of in-school as well as spousal consolidation as mandated by the Higher Education Reconciliation Act of 2005, signed into law on Feb. 1, 2006.

Private loan securitizations remain a key factor in overall student loan ABS issuance growth, as Fitch assigned ratings to approximately $10.1 billion of new issuances secured solely by private student loans during the first nine months of the year. Of that total, approximately 30%, or $3.1 billion of private loan transactions were issued during the third quarter.

Fitch also rated $1.5 billion of debt backed by a mix of private and Federal Family Education Loan Program (FFELP) collateral during the first nine months of 2006, $527 million, of which, was issued during the third quarter.

Of the overall third-quarter debt issuance volume, Sallie Mae and Student Loan Corporation (SLC) accounted for 61% of issuance, with Sallie Mae accounting for close to 47% of total third-quarter volume. Sallie Mae's deals included three large FFELP consolidation and one private loan securitizations. Four of the larger for-profit issuers, Sallie Mae, SLC, GCO, and First Marblehead, accounted for close to 80% of third-quarter volume, lending additional perspective on the contributions of some of the frequent issuers who tap the securitization market

New Fitch Ratings — Highlights

Brent Griffith

On July 11, South Carolina Student Loan Corporation started the third-quarter activity with its first securitization of the year. The 2006 series, issued pursuant to a 1996 general resolution, comprised two 'AAA' rated classes of senior notes totaling $500 million. The senior notes benefit from credit enhancement in the form of excess spread, overcollateralization, and a reserve fund, as no subordinated bonds are outstanding under the trust.

On July 13, the second deal of the month was also the first issuance of the year for the Vermont Student Assistance Corporation. The issuance consisted of three series of 'AAA' rated tax-exempt auction-rate securities totaling $175.3 million. The securities were issued out of a master trust supported by a financial guarantee insurance policy issued by Ambac Assurance Corporation (Ambac), whose insurer financial strength is rated 'AAA' by Fitch. The collateral securing the bonds consists of both FFELP and private loans.

On July 20, Sallie Mae completed its first FFELP loan securitization of the third quarter and its sixth FFELP loan securitization for the year. The SLM Student Loan Trust 2006-6 totaled approximately $1.6 billion and was backed entirely by consolidation loans. The trust consists of four 'AAA' rated senior classes, one of which was euro-denominated and one 'AAA' rated subordinate class.

The remaining three transactions that closed during July all contained private loans. Two transactions closed on July 26, The first of which includes New Mexico Educational

Assistance Foundation, which completed an approximately $155.0 million issuance within a 1998 master trust. The 2006 issuance consisted of two classes of 'AAA' rated senior tax-exempt and two classes of 'AAA' rated taxable auction-rate securities and an 'A' rated subordinate class of tax-exempt auction-rate securities. The trust is composed of both private and FFELP loan collateral. The second to close on that day was the Michigan Higher Education Student Loan Authority transaction with approximately $55.6 million of fixed-rate tax-exempt bonds issued out of a 1996 indenture. The bonds are supported by a financial guarantee insurance policy issued by Ambac. Proceeds of the senior series XVII-Q were used to fund private loans. The trust collateral consists of FFELP and private loans.

The final issuance of July was completed by the Connecticut Student Loan Foundation totaling $200.0 million. The series 2006 bonds consist of two senior 'AAA' rated taxable auction-rate bonds and one subordinate 'A' rated taxable auction-rate bond issued under a master trust. The trust is composed of FFELP and private loans.

On Aug. 3, CollegeInvest issued $200.0 million of 'AAA' rated senior taxable and tax-exempt auction-rate securities out of an existing 1999 master trust. CollegeInvest was formerly known as Colorado Student Obligation Bond Authority.

On Aug. 8, the Pennsylvania Higher Education Assistance Agency completed its second issuance of LIBOR floating-rate notes (FRNs). The $500.0 million LIBOR FRN issuance, backed entirely by consolidation loans, consists of three 'AAA' rated senior classes and one 'AA+' rated subordinate class. The issuance was issued out of a discrete trust.

North Carolina State Education Assistance Authority closed its first issuance of 2006 on Aug. 8. The $570.0 million of series Q and R bonds were issued out of a 1995 master trust that, post closing, has over $2.5 billion of debt outstanding. The debt is indexed to 90-day CP, three-month LIBOR, and 28-day and 35-day auction rate securities. The 2006 Q and R bonds are composed of both tax-exempt and taxable 'AAA' rated senior and 'A' rated subordinate auction-rate bonds.

Sallie Mae came back to market with its seventh FFELP transaction of the year on Aug. 10. The $2.6 billion LIBOR FRN and auction-rate issuance, backed entirely by consolidation loans, consisted of eight 'AAA' rated senior classes and one 'AA+' rated subordinate class. The first six senior classes are LIBOR FRNs, while the remaining two classes of senior notes pay interest based on the results of 28-day auctions. The SLM Student Loan Trust 2006-7 represents a slight departure from recent SLM deals by incorporating taxable auction-rate securities into the capital structure.

On Aug. 16, Brazos Group, through Educational Funding Services, Inc. (EFSI) completed a $100.1 million issuance out of an outstanding master trust, consisting of three classes of senior 'AAA' rated taxable and tax-exempt auction-rate bonds and one class of subordinate 'A' rated taxable auction-rate bonds.

On Aug. 17, both the Kentucky Higher Education Student Loan Corporation (KHESLC) and Connecticut Higher Education Student Loan Authority (CHESLA) closed each of their transactions. The KHESLC $100.0 million auction-rate issuance was completed out of a 2004 trust indenture and comprises two senior 'AAA' rated classes, one tax-exempt and one taxable, and one tax-exempt subordinate 'A' class.

The CHESLA transaction totaled $33.3 million and was made up entirely of fixed-rate bonds issued out of a master trust supported by a financial guarantee insurance policy issued by MBIA Inc., whose insurer financial strength is rated 'AAA' by Fitch. The collateral securing the bonds is composed entirely of private loans.

The last issuance in August represents the first ever issuance by Educational Loan Company (ELC) on Aug. 23. ELC was established in June 2002. Prior to this securitization, ELC sold its loan volume to GCO, Sallie Mae, and earlier to SLFA. The $200.0 million series 2006-1 issuance is backed by consolidation loans and comprises two senior 'AAA' rated and one subordinate 'A' rated taxable auction-rate securities.

During September, Sallie Mae brought both FFELP and private loan transactions to market. On Sept. 14, Sallie Mae completed its final FFELP loan transaction of the quarter and the eighth such issuance of the year. At close to $3.1 billion, the 2006-8 consolidation loan-backed issue was the largest deal brought to market this year, just eclipsing Sallie Mae's 2006-2 and 2006-5 issuances, which totaled approximately $3.1 billion each. The 2006-8 issuance consisted of six senior 'AAA' rated classes of notes and one 'AAA' rated subordinate class of notes, all of which were indexed to three-month LIBOR.

On Sept. 18, KHESLC issued an additional $100 million of delayed delivery taxable auction-rate securities out of the 2004 trust indenture.

Citibank's Student Loan Corporation (SLC) brought its second transaction of the year to the market on Sept. 19. The $2.6 billion consolidation loan-backed issue surpassed the earlier SLC 2006-1 transaction that totaled $2.3 billion. The transaction was structured with six classes of 'AAA' rated senior notes and one subordinate class of notes rated 'AA+'. All of the notes were indexed to the three-month LIBOR.

On Sept. 27, both GCO and U.S. Education Loan Trust IV, LLC closed new transactions. The $1.5 billion 100% consolidation loan transaction was issued from the GCO

Education Loan Funding Trust II master trust, reflecting GCO's first issuance from this new master trust and second overall issuance of 2006. The transaction consists of three classes of 'AAA' rated senior LIBOR FRNs, and the first of its kind 'AAA' rated senior Canadian dollar denominated reset rate notes indexed to the Canadian Dollar Offered Rate (CDOR). The capital structure also comprises four senior 'AAA' rated auction-rate classes and three 'A' rated subordinate auction-rate classes. The CDOR-indexed reset rate notes benefit from a currency and interest rate swap provided by Royal Bank of Canada. The notes have an initial reset date of Sept. 10, 2013.

The U.S. Education Loan Trust IV, LLC series 2006-2, which also closed on Sept. 26, is the second issuance of the trust formed in March 2006. The issuance comprises 'AAA' rated senior and 'A' rated subordinate auction-rate notes.

On Sept. 28, both the First Marblehead Corporation and Sallie Mae completed private loan securitizations. First Marblehead came to market with its fourth private loan securitization of the year. The National Collegiate Student Loan Trust 2006-3 totaled $1.8 billion and is the third largest private loan securitization of 2006. The issuance consists of five classes of 'AAA' rated senior notes, one class of 'AAA' rated interest-only (IO) securities, one 'AA' rated class, one 'A' rated class, and one 'BBB' rated subordinate class. Other than the interest-only securities, all notes in the transaction are indexed to one-month LIBOR. The interest-only class pays interest at a fixed rate of 7.1% and will accrue based on the lesser of a notional schedule and the class A-5 principal balance. The trust is composed solely of private student loans originated under the First Marblehead underwriting platform and guaranteed by The Education Resources Institute, whose insurer financial strength is rated 'A+' by Fitch.

On the heels of its eighth FFELP loan securitization, Sallie Mae brought its third private loan securitization of the year to market on Sept. 28. SLM Private Credit Trust 2006-C LIBOR FRN issuance totaled approximately $1.2 billion and comprises five 'AAA' rated senior notes, one 'AA' rated mezzanine class, and one 'A' rated subordinated class. The collateral securing the notes consists of 100% private student loans originated under various Sallie Mae proprietary loan programs, including Signature loans to undergraduate students, LAWLOANS, MEDLOANS, and MBA loans to business school students. At almost $1.2 billion the 2006-C transaction is almost half the size of the Sallie Mae 2006-A and 2006-B private loan transactions issued during the second quarter of 2006.

Fitch Restates Deferment and Forbearance Index
Stefanue Leung, Brent Griffith, and Andrea Murad

Fitch has restated the Deferment and Forbearance Index to depict a more representative snapshot and historical record of the levels of deferment and forbearance for outstanding securitizations (see graph on front page). As of this edition of the Student Loan Report Card, Fitch has included a larger number of issuers who securitize their FFELP loan volume. The indices are calculated based on the weighted average of FFELP loans in deferment or forbearance as a percentage of the outstanding portfolio balance.

Fitch's Deferment and Forbearance Index, which tracks the rates of FFELP deferment and forbearance since 1999, shows average historical levels of deferment at 12.2% and forbearance at 12.9%. During the second quarter of 2006, which is the most recent period reported by the index, deferment rates are at 13.5% and forbearance levels are at 11.3%.

The current deferment level of 13.5% is a 3.0% increase from the 13.1% for the first quarter of 2006. In line with expectations in connection with recent consolidation activity, current deferment levels represent a year-over-year increase of more than 12% from second quarter 2005, which posted a deferment level of 12.1%. The rising trend in deferment is largely due to the volume of in-school consolidations, as lower interest rates encouraged in-school borrowers to lock in such rates by consolidating their Stafford and PLUS loans into fixed-rate obligations. As consolidation loans do not have an in-school or grace period, in-school borrowers either entered repayment or deferment, with most choosing deferment. Fitch expects deferment levels to flatten and eventually begin to decline from current levels, as recently enacted legislation no longer allows for in-school consolidations.

The current forbearance level of 11.3% represents a nominal decrease of 0.18% from first-quarter 2006, when levels were similar. On a year-over-year basis, forbearance levels have experienced a more pronounced decline of 3.2% from the 11.7% in second-quarter 2005. The decline in forbearance levels can be attributed to a favorable economic climate as well as the consolidation loan boom that over the last several years has enabled borrowers to lock in a low fixed rate, reduce the borrower's monthly payment, and extend the term of such payments up to 30 years. Loans in forbearance stress liquidity in ABS transactions as loans in this status do not receive interest subsidy payments from the ED.

Legislative Update
Brent Griffith

On Sept. 30, President Bush signed into law the third Higher Education Extension Act of 2006, which extends the Higher Education Act through June 30, 2007. This extension marks the sixth such extension of the HEA since reauthorization began back in 2003. As a result, modifications may still be made which can affect the FFELP; however, Fitch views this as unlikely, as substantive changes were completed with the passage of the Higher Education Reconciliation Act dated

Feb. 1, 2006. For a comprehensive overview of recent legislative changes and the potential implications for student loan ABS, see Fitch Research's special report "Do Recent Legislative Changes Make the Grade for Student Loan ABS," dated April 7, 2006, available on Fitch's web site at www.fitchratings.com.

Fitch-Rated Issues in Third-Quarter 2006

Issuer	Rating	Original Par Amount ($)
CollegeInvest		
CollegeInvest — November 1, 1999 Indenture of Trust		
2006 XII Senior Student Loan Revenue Bonds A-1	AAA	49,500,000
2006 XII Senior Student Loan Revenue Bonds A-2	AAA	49,500,000
2006 XII Senior Student Loan Revenue Bonds A-3	AAA	50,500,000
2006 XII Senior Student Loan Revenue Bonds A-4	AAA	50,500,000
Connecticut Higher Education Supplemental Loan Authority		
Connecticut Higher Education Supplemental Loan Authority — 2003 Master Revenue Bond Resolution (CT)		
2006 Senior Student Loan Revenue Bonds A	AAA	33,270,000
Connecticut Student Loan Foundation		
Connecticut Student Loan Foundation - Indenture of Trust 2004 (CT)		
2006 Senior Student Loan Revenue Bonds A-1	AAA	80,000,000
2006 Senior Student Loan Revenue Bonds A-2	AAA	100,000,000
2006 Subordinate Student Loan Revenue Bonds B	A	20,000,000
Educational Funding Services, Inc. (Brazos Group)		
Education Funding Services, Inc. — 2005 Indenture of Trust		
2006-1 Senior Student Loan Revenue Bonds A-1	AAA	20,000,000
2006-1 Senior Student Loan Revenue Bonds A-2	AAA	65,000,000
2006-1 Senior Student Loan Revenue Bonds A-3	AAA	10,000,000
2006-1 Subordinate Student Loan Revenue Bonds B-1	A	5,000,000
Educational Loan Company		
Educational Loan Company Trust I		
2006-1 Senior Student Loan Backed Auction-Rate Notes A-1	AAA	80,000,000
2006-1 Senior Student Loan Backed Auction-Rate Notes A-2	AAA	100,000,000
2006-1 Subordinate Student Loan Backed Auction-Rate Notes B-1	A	20,000,000
First Marblehead Corporation		
National Collegiate Student Loan Trust 2006-3		
2006-3 Senior Student Loan Asset-Backed Notes A-1	AAA	323,600,000
2006-3 Senior Student Loan Asset-Backed Notes A-2	AAA	306,230,000
2006-3 Senior Student Loan Asset-Backed Notes A-3	AAA	322,790,000
2006-3 Senior Student Loan Asset-Backed Notes A-4	AAA	294,510,000
2006-3 Senior Student Loan Asset-Backed Notes A-5	AAA	325,130,000
2006-3 Senior Student Loan Asset-Backed Notes A-IO	AAA	-
2006-3 Subordinate Student Loan Asset-Backed Notes B	AA	94,810,000
2006-3 Jr. Subordinate Student Loan Asset-Backed Notes C	A	92,450,000
2006-3 Class D Student Loan Asset-Backed Notes D	BBB	83,870,000
GCO ELF LLC		
GCO Education Loan Funding Master Trust II		
2006-2 Senior Student Loan Asset-Backed Notes A-1RRN	AAA	280,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-1L	AAA	250,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-2L	AAA	310,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-3L	AAA	160,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-1AR	AAA	100,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-2AR	AAA	100,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-3AR	AAA	100,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-4AR	AAA	100,000,000

GCO Education Loan Funding Master Trust II (continued)

2006-2 Subordinate Student Loan Asset-Backed Notes B-1AR	A	50,000,000
2006-2 Subordinate Student Loan Asset-Backed Notes B-2AR	A	40,000,000
2006-2 Subordinate Student Loan Asset-Backed Notes B-3AR	A	40,000,000

Kentucky Higher Education Student Loan Corporation

Kentucky Higher Education Student Loan Corp — 2004 Trust Indenture (KY)

2006 Senior Student Loan Revenue Bonds A-1	AAA	28,175,000
2006 Senior Student Loan Revenue Bonds A-2	AAA	42,825,000
2006 Senior Student Loan Revenue Bonds A-3	AAA	100,000,000
2006 Subordinate Student Loan Revenue Bonds B-1	A	29,000,000

Michigan Higher Education Student Loan Authority

Michigan Higher Education Student Loan Authority — 1996 General Indenture (MI)

2006 XVII - Q Senior Student Loan Revenue Bonds Q	AAA	50,550,000

New Hampshire Higher Education Loan Corp.

New Hampshire HELC (1997)/HEFA (1998) (NH)

2006 HELC Senior Education Loan Revenue Bonds A-2	AAA	50,000,000

New Mexico Educational Assistance Foundation

New Mexico Educational Assistance Foundation — 1998 Trust Indenture (NM)

2006 Senior Education Loan Bonds A-1	AAA	58,250,000
2006 Senior Education Loan Bonds A-2	AAA	36,700,000
2006 Senior Education Loan Bonds A-3	AAA	25,000,000
2006 Senior Education Loan Bonds A-4	AAA	25,000,000
2006 Subordinate Education Loan Bonds B-1	A	10,000,000

North Carolina State Education Assistance Authority

North Carolina State Education Assistance Authority — 1995 Master Trust (NC)

2006 Senior Student Loan Revenue Bonds Q-1	AAA	86,500,000
2006 Senior Student Loan Revenue Bonds Q-2	AAA	86,500,000
2006 Senior Student Loan Revenue Bonds Q-3	AAA	86,500,000
2006 Senior Student Loan Revenue Bonds Q-4	AAA	86,500,000
2006 Senior Student Loan Revenue Bonds R-1	AAA	97,000,000
2006 Senior Student Loan Revenue Bonds R-2	AAA	97,000,000
2006 Subordinate Student Loan Revenue Bonds Q-Sub	A	30,000,000

Pennsylvania Higher Education Assistance Agency

Pennsylvania Higher Education Assistance Agency (PHEAA) — 2006 Trust Indenture (PA)

2006 Senior Floating Rate Student Loan Revenue Notes A-1	AAA	174,000,000
2006 Senior Floating Rate Student Loan Revenue Notes A-2	AAA	129,500,000
2006 Senior Floating Rate Student Loan Revenue Notes A-3	AAA	171,500,000
2006 Subordinate Floating Rate Student Loan Revenue Notes B	AA+	25,000,000

SLM Corporation

SLM Private Credit Student Loan Trust 2006-C

2006-C Senior Student Loan Backed Notes A-1	AAA	157,000,000
2006-C Senior Student Loan Backed Notes A-2	AAA	268,000,000
2006-C Senior Student Loan Backed Notes A-3	AAA	110,000,000
2006-C Senior Student Loan Backed Notes A-4	AAA	215,000,000
2006-C Senior Student Loan Backed Notes A-5	AAA	356,017,000
2006-C Subordinate Student Loan-Backed Notes B	AA	39,177,000
2006-C Junior Subordinate Student Loan-Backed Notes C	A	54,245,000

SLM Student Loan Trust 2006-6

2006-6 Senior Student Loan-Backed Notes A-1	AAA	501,000,000
2006-6 Senior Student Loan-Backed Notes A-2	AAA	280,000,000
2006-6 Senior Student Loan-Backed Notes A-3	AAA	254,843,000
2006-6 Senior Student Loan-Backed Notes A-4	AAA	372,000,000
2006-6 Subordinate Student Loan-Backed Notes B	AAA	46,666,000

SLM Student Loan Trust 2006-7 (continued)		
2006-7 Senior Student Loan-Backed Notes A-1	AAA	159,000,000
2006-7 Senior Student Loan-Backed Notes A-2	AAA	406,000,000
2006-7 Senior Student Loan-Backed Notes A-3	AAA	175,000,000
2006-7 Senior Student Loan-Backed Notes A-4	AAA	457,000,000
2006-7 Senior Student Loan-Backed Notes A-5	AAA	418,890,000
2006-7 Senior Student Loan-Backed Notes A-6A	AAA	730,000,000
2006-7 Senior Student Loan-Backed Notes A-6B	AAA	90,000,000
2006-7 Senior Student Loan-Backed Notes A-6C	AAA	90,000,000
2006-7 Subordinate Student Loan-Backed Notes B	AA+	78,120,000
SLM Student Loan Trust 2006-8		
2006-8 Senior Student Loan-Backed Notes A-1	AAA	260,000,000
2006-8 Senior Student Loan-Backed Notes A-2	AAA	619,000,000
2006-8 Senior Student Loan-Backed Notes A-3	AAA	195,000,000
2006-8 Senior Student Loan-Backed Notes A-4	AAA	658,000,000
2006-8 Senior Student Loan-Backed Notes A-5	AAA	532,000,000
2006-8 Senior Student Loan-Backed Notes A-6	AAA	761,039,000
2006-8 Subordinate Student Loan-Backed Notes B	AAA	93,558,000

South Carolina Student Loan Corp.

South Carolina Student Loan Corp. - 1996 General Resolution (SC)		
2006 Senior Education Loan Revenue Bonds A-1	AAA	320,000,000
2006 Senior Education Loan Revenue Bonds A-2	AAA	180,000,000

Student Loan Corporation

SLC Student Loan Trust 2006-2		
2006-2 Senior Student Loan Asset-Backed Notes A-1	AAA	130,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-2	AAA	525,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-3	AAA	136,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-4	AAA	600,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-5	AAA	445,000,000
2006-2 Senior Student Loan Asset-Backed Notes A-6	AAA	656,000,000
2006-2 Subordinate Student Loan Asset-Backed Notes B	AA+	77,000,000

U.S. Education Loan Trust IV. LLC

U.S. Education Loan Trust IV, LLC — March 1, 2006 Indenture of Trust		
2006-2 Senior Student Loan Backed Notes A-2	AAA	80,000,000
2006-2 Senior Student Loan Backed Notes A-3	AAA	80,000,000
2006-2 Subordinate Student Loan Backed Notes B-1	A	40,000,000

Vermont Student Assistance Corp.

Vermont Student Assistance Corp. — 1995 Bond Resolution (VT)		
2006 Senior Auction Rate Securities TT	AAA	58,450,000
2006 Senior Auction Rate Securities UU	AAA	58,400,000
2006 Senior Auction Rate Securities VV	AAA	58,400,000

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