



February 3, 2011

Dwayne Ferguson
 Legislative Services Agency
 State Capitol
 1112 E. Grand Avenue
 Des Moines, IA 50319

Dear Mr. Ferguson,

Thank you for allowing Iowa Student Loan® the opportunity to respond to follow-up questions stemming from Iowa Student Loan board members' appearance before the Legislature's Education Appropriations Subcommittee on January 25, 2011. We are happy to provide the following answers to your formal information requests.

1. Provide the amounts Iowa Student Loan has received through the bonding authority through the Iowa Finance Authority by year. Also please include a brief description of how ISL receives the bonding authority including Code cites.

- In accordance with Iowa Code Section 7C.13, Iowa Student Loan currently receives approximately \$40 million in private activity bonding capacity per year.

Year	Bonds Issued Using State Private Activity Allocation
2006	\$39,450,000
2007	\$40,975,000
2008	\$0
2009	\$41,931,179
2010	\$0

2. Provide the amounts of the outstanding bonds for the past five years including the amount of the bond, origination fee amounts, and the interest rates.

- Some of the following bond issues had additional fees, such as bond insurance fees, that added to the cost of the debt, but there were no fees termed "origination fees."

Fiscal Year	Taxable Bonds Outstanding at Year End	Variable Rate TE Bonds Outstanding at Year End	Range of Rates (highest and lowest during the year)	Fixed Rate TE Bonds Outstanding at Year End	Range of Rates (highest and lowest during the year)
2006	3,066,750,000	510,650,000	1.99% - 4.05%	46,450,000	4.80% - 6.13%
2007	2,942,954,437	489,500,000	3.42% - 4.05%	46,450,000	4.80% - 6.13%
2008	3,118,764,000	530,475,000	1.40% - 14.00%	27,320,000	4.80% - 6.13%
2009	3,053,276,437	529,875,000	0.05% - 14.00%	8,550,000	4.80% - 6.13%
2010	2,161,184,286	244,750,000	0.00% - 0.93%	238,720,000	2.50% - 6.13%

3. For the Alliance Loan, how many students have taken out loans? How much has been loaned? And what is the range of loan interest rates and the average interest rate? Please provide this information broken down by year.

- The range of interest rates on the Iowa Alliance Private Student Loan ProgramSM is between 4.79% and 9.00%. The average interest rate is 6.02%.

Program Year	Iowa Alliance Loans Made	# of Borrowers	Average \$ Borrowed
2008 - 2009	\$2,596,386	353	\$7,355
2009 - 2010	\$5,763,912	784	\$7,351
2010 - 2011	\$2,252,848	427	\$5,275
Total	\$10,613,146	1,564	\$6,785

4. Provide a copy of the lender agreement with the Iowa College Student Aid Commission.

- See Attached.

Sincerely,



Steven W. McCullough
President & CEO

Attachment