

**AGENDA ITEM 5.**

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
BUDGET REQUEST**

**Submitted for:** Action

**Summary:** Annually IDAPP is required by the indentures with bond holders to submit a budget to each trustee by the end of April, for the fiscal year beginning July 1. The Commission approves IDAPP's budget request each year. The Commission can modify an approved budget at any time. At this time IDAPP is requesting approval of the FY2006 budget request and a modification of the FY2005 budget request.

In addition to the spending constraints on administrative operating expenses placed on IDAPP by this budget, most of the bond indentures contain limits on expenditures for operating expenses. These limits are required by the credit rating agencies and credit providers and are based on the cash-flow projections at the time of the bond issue.

For FY2006, staff is recommending Commission approval of a budget request which includes:

- \$13,550,000 for Personal Services
- \$3,560,000 for Contractual Services
- \$25,750,000 for External Servicing
- \$465,000 for Telecommunications, Data Processing, and Equipment
- \$650,000 for IllinoisMentor

For FY2005, staff is recommending Commission approval of a supplemental budget request which includes:

- \$750,000 for Personal Services
- \$1,500,000 for External Servicing

**Action requested:** That the Commission approves the:

- FY2006 IDAPP budget request of \$43,770,000;
- FY2005 IDAPP supplemental budget request of \$2,250,000; and
- Withdrawal of \$650,000 from 1993 Series D Taxable Student Loan Revenue Bonds to fund costs associated with IllinoisMentor.

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
BUDGET REQUEST**

**Introduction**

Since its inception, ISAC has financed its secondary market operations by means of revenues from student loans and alternative investments. The funds used to originate and purchase student loans and to make alternative investments are derived from the sale of seventeen series of tax-exempt revenue bonds, Series CC, DD, FF, KK, LL, OO, RR, UU, XX, 1996A, 1997A, 1998A, 1999A, 2001A, 2003A, Series 6, 2002 III; from a tax-exempt revenue note, lettered BB; from thirty-four taxable bond issues, Series D, HH, II, JJ, MM, NN, PP, SS, VV, YY, Note 1, Note 2, Note 3, Note 4, Note 5, Note 7, Note 8, Note 9, Note 10, Note 11, Note 12, 1996B, 1997B, 1998B, 1999B, 2001B, 2003B, 2002I, 2002II, 2003IV, 2003V, 2004VI, 2004VII, and 2005B; and from a taxable revenue note, lettered EE (see Table V). The budget request assumes the sale in FY2006 of an additional \$800 million in taxable and tax-exempt student loan revenue bonds with the tax-exempt issues subject to the availability of gubernatorially-allocated bond cap.

During the year, the secondary market will receive principal payments on student loans. In addition, total interest and special allowance receipts in FY2006 are projected to be \$189.92 million. From student loans, the revenues will consist of the following: \$119.94 million from student loan interest received directly from borrowers; \$27.02 million from Special Allowance Payments (SAP) representing payments made to IDAPP by the Department of Education for the difference between market rates and the interest rate that a student pays; and \$28.71 million from Federal Interest Benefits (FIB) representing payments made to IDAPP by the Department of Education for subsidized Stafford loans on behalf of the student during the in-school, grace or deferment period. From alternative investments, the projected revenues in FY2006 are \$14.25 million. Interest expense on the bonds and notes is estimated to be \$126.84 million in FY2006.

Current environmental and economic assumptions were used to estimate FY2006 revenues and expenses included in the request. It should be emphasized, however, that there are at least six key factors that may have the potential to impact revenue and expense projections:

- (1) the variable interest rate nature of the student loan program and outstanding financings, and the anticipated continued increase in short-term interest rates which are expected to increase borrowing costs and revenues from student loans;
- (2) significant unanticipated student loan originations, purchases and operational initiatives that may require a supplemental budget request;
- (3) the continuation of student loan prepayments due to the availability of consolidation loans;
- (4) the borrower interest rate reset effective July 1, 2005 which could significantly erode existing net interest margins; borrower rates are based on short-term rates currently set at 2.77% during the in-school period and 3.37% during the repayment period; such rates are currently projected to reset at 4.54% and 5.14%, respectively, for the period of July 1, 2005 through June 30, 2006;

- (5) Governor and Office of Management and Budget initiatives that may impact IDAPP operations; and
- (6) Changes in the student loan program resulting from the reauthorization of the federal Higher Education Act that should occur during FY2006.

There has been consistent and significant growth of the IDAPP portfolio. From a balance of \$2.953 billion as of June 30, 2004, IDAPP's loan portfolio has grown considerably, increasing to an estimated \$3.360 billion as of June 30, 2005. This represents an increase of 14 percent.

As in previous years, staff is presenting a budget request for IDAPP's administrative operating expenses. The expenses are broken down into a Personal Services category and a Non-Personal Services category. Table I details these expenses and Table II details the Contractual Services expense items for FY2004, FY2005 and the request for FY2006. Tables III through VI provide additional financial and statistical information which impact the administrative expenses of the program. Budgetary objectives for FY2006 include:

- meeting school and lender needs for the origination and purchase of loans;
- providing the highest quality customer service to students and schools;
- maintaining and improving technology options for the customers we serve;
- adhering to the ISAC cost allocation methodologies and Governor mandates.

As outlined below, the total administrative expenses for IDAPP are projected to increase by \$5,005,000 in FY2006 over anticipated expenditures for FY2005.

**Total Personal Services: \$1,615,000 (13.53%)**

The following factors contribute to the increase in Personal Services for FY2006:

- IDAPP's internally serviced portfolio continues to grow. From a balance of \$916 million as of June 30, 2004, IDAPP projects a balance of \$1.10 billion as of June 30, 2005 and \$1.35 billion as of June 30, 2006. This represents a 20 and 23 percent increase respectively. As a result, IDAPP will hire additional staff in order to support this growth and not jeopardize the service levels schools, lenders and borrowers expect.
- as of March 31, 2005, IDAPP employed and funded 134 full-time and five part-time employees. IDAPP also funded 30 full-time ISAC employees using a cost allocation methodology for shared services. The FY2006 budget request assumes that IDAPP will employ and fund 145 full-time and five part-time employees. It also includes funds for vacant positions on a prorated basis depending on when they are expected to be filled. The FY2006 budget request assumes that IDAPP will fund 36 full-time ISAC employees. Since ISAC will be absorbing \$5 million in GRF administrative funding through the student loan programs, IDAPP will be sharing in meeting these administrative costs. An increase of \$500,000 in personal services (including associated retirement and group insurance costs) for the six positions can be attributed to assuming these GRF administrative costs;
- annualization of performance-based salary increases and adjustments granted in FY2005;

- funding to grant an average FY2006 performance-based salary increase of 2.5 percent and implement market-driven range adjustments aimed at keeping the secondary market's salaries competitive; and
- in support of the above, corresponding increases to the Retirement, Social Security and Insurance line items.

**Non-Personal Services: \$3,590,000 (13.48%)**

The following provides a description of the largest line items included in this request for Non-Personal Services line items:

**Rental – Real Property: \$60,000 (4.74%)**

The FY2006 budget request of \$1,325,000 represents IDAPP's share of the overall ISAC costs for building, property, maintenance, and electricity fees. IDAPP's share is determined via a cost allocation methodology and is based upon square footage.

**Management and Professional Services: \$35,000 (2.20%)**

The FY2006 budget request of \$1,625,000 will fund management and professional services for fees paid to firms to perform required audits, assist with the transition to a different student loan servicing software, and technology initiatives to meet school and borrower expectations.

**External Servicers: \$3,415,000 (15.29%)**

IDAPP uses seven student loan servicing organizations in addition to servicing loans internally. IDAPP uses external servicers in order to accommodate school and student preferences and to avoid moving loans from the servicing system at which they were purchased to another system and cause disruptions for students. Nelnet has been servicing student loans for IDAPP since 1986. As of February 28, 2005, Nelnet is servicing \$631 million in student loans for IDAPP. ACS Education Services, Inc. has been servicing student loans for IDAPP since 1988. As of February 28, 2005, ACS is servicing \$231 million in student loans for IDAPP. Sallie Mae has been servicing student loans for IDAPP since 1995. As of February 28, 2005, Sallie Mae is servicing \$807 million in student loans for IDAPP. National Education Servicing (NES) has been servicing student loans for IDAPP since 2000. As of February 28, 2005, NES is servicing \$473 million in student loans for IDAPP. Pennsylvania Higher Education Assistance Agency (PHEAA) has been servicing student loans for IDAPP since 1997. As of February 28, 2005, PHEAA is servicing \$34 million in student loans for IDAPP. Great Lakes Higher Education Servicing Corporation (GLHEC) has been servicing student loans for IDAPP since 1998. As of February 28, 2005, GLHEC is servicing \$15 million in student loans for IDAPP. EdAmerica has been servicing student loans for IDAPP since 2003. As of February 28, 2005, EdAmerica is servicing \$8 million in student loans for IDAPP. The increase in budgeted expenditures for the External Servicers expense line item is based upon projected increases in the portfolios serviced by these seven and other potential servicing companies.

Included in this increase are costs associated with IDAPP's utilization of Nelnet's student loan servicing system as a remote user. During December 1998 IDAPP converted all of the internally serviced loans from the computer system that had been used since 1978 to Nelnet's servicing system. During FY2003 IDAPP converted all of the loans currently serviced on Nelnet's system to a new system that Nelnet moved to. As of February 28, 2005, IDAPP staff is servicing \$884 million of IDAPP owned student loans and \$201 million in student loans for its external customers on the Nelnet system.

### **FY2005 Supplemental Budget Request - \$2,250,000 (6.20%)**

The requested increase to the FY2005 budget is made up of the following two items:

Personal Services - \$750,000: This amount represents additional spending in FY2005 for personal services costs relating to unanticipated increases in group insurance costs coupled with an increase in IDAPP's state retirement contribution. These additional personal services costs were not foreseen at the time of the FY2005 budget request. The supplemental budget request of \$750,000 for Personal Services increases the FY2005 budget to \$11,935,000.

External Servicers - \$1,500,000: IDAPP's student loan portfolio that is externally serviced has grown from \$1.8 billion as of June 30, 2003 to an estimated \$2.2 billion as of June 30, 2005, a 22% increase. The supplemental budget request of \$1,500,000 for External Servicing increases the FY2005 budget to \$22,200,000. This request is the result of higher than expected loan volume originated and serviced by external servicing organizations, enhancements requested by IDAPP to accommodate alternative loans and Internet initiatives, as well as the increased complexity of the student loan product that schools and borrowers expect in the marketplace. In addition, external servicers' functions have changed to include some marketing and fund disbursement activities that have increased overall fees.

### **Withdrawal of \$650,000 to fund IllinoisMentor:**

IllinoisMentor is currently scheduled to be added to ISAC's collegezone.com Web site in December 2005. The IllinoisMentor system will be an interactive online resource for junior high, high school, and college students, as well as college and high school guidance counselors. The system has six main modules: Plan for College, Find a College, Financial Aid, Online Applications and Transcripts, Career Center, and My Mentor.

In December 2004, Xap Corporation, the vendor developing IllinoisMentor, delivered prototype pages to ISAC and is scheduled to complete the design development of systems functions and utility modules and commence a full-scale design review of the System. Between April and December, the System is scheduled to be tested and refined as issues uncovered during testing are resolved.

Costs for IllinoisMentor are being split evenly between the Student Loan Operating Fund and the Illinois Designated Account Purchase Program (IDAPP). IDAPP requests authorization to work with the credit enhancer and other parties as needed to perform the necessary cash flows and gain the needed approvals to remove the \$650,000 from a credit enhanced bond issue.

**TABLE I**

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FY 2006 BUDGET REQUEST  
Administrative Expenses**

<u>ITEM</u>	<u>FY 2004 ACTUAL</u>	<u>FY 2005 BUDGET</u>	<u>FY 2005 ESTIMATED</u>	<u>FY 2006 REQUEST</u>	<u>\$ Increase over FY2005 EST</u>	<u>% Increase over FY 2005 EST</u>
<b><u>PERSONAL SERVICES COSTS:</u></b>						
PERSONAL SERVICES	\$7,540,000	\$8,010,000	\$7,800,000	\$8,830,000	\$1,030,000	13.21%
RETIREMENT	1,235,000	1,065,000	1,280,000	1,450,000	170,000	13.28%
SOCIAL SECURITY	555,000	560,000	570,000	645,000	75,000	13.16%
INSURANCE	<u>1,555,000</u>	<u>1,550,000</u>	<u>2,285,000</u>	<u>2,625,000</u>	<u>340,000</u>	<u>14.88%</u>
TOTAL PERSONAL SERVICES	\$10,885,000	\$11,185,000	\$11,935,000	\$13,550,000	\$1,615,000	13.53%
<b><u>NON-PERSONAL SERVICES COSTS:</u></b>						
CONTRACTUAL SERVICES	\$3,370,000	\$3,455,000	\$3,425,000	\$3,560,000	\$135,000	3.94%
OTHER CONTRACTUAL-EDP	16,000	15,000	15,000	15,000	0	0.00%
OTHER CONTRACTUAL-EXTERNAL SERVICERS	18,885,000	20,700,000	22,335,000	25,750,000	3,415,000	15.29%
TRAVEL	160,000	150,000	170,000	180,000	10,000	5.88%
COMMODITIES	265,000	280,000	210,000	215,000	5,000	2.38%
PRINTING	55,000	75,000	45,000	50,000	5,000	11.11%
TELECOMMUNICATIONS	325,000	335,000	320,000	330,000	10,000	3.13%
CAPITAL EXPENDITURES	<u>105,000</u>	<u>120,000</u>	<u>110,000</u>	<u>120,000</u>	<u>10,000</u>	<u>9.09%</u>
TOTAL NON-PERSONAL SERVICES	\$23,181,000	\$25,130,000	\$26,630,000	\$30,220,000	\$3,590,000	13.48%
TOTAL ADMINISTRATIVE EXPENSES	<u>\$34,066,000</u>	<u>\$36,315,000</u>	<u>\$38,565,000</u>	<u>\$43,770,000</u>	<u>\$5,205,000</u>	<u>13.50%</u>

**TABLE II**

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FY 2006 BUDGET REQUEST  
Contractual Services Detail**

<u>ITEM</u>	<u>FY 2004 ACTUAL</u>	<u>FY 2005 BUDGET</u>	<u>FY 2005 ESTIMATED</u>	<u>FY 2006 REQUEST</u>	<u>\$ Increase over FY2005 EST</u>	<u>% Increase over FY 2005 EST</u>
RENTAL-REAL PROPERTY	\$1,235,000	\$1,275,000	\$1,265,000	\$1,325,000	\$60,000	4.74%
MGMT. AND PROF. SERVICES	1,590,000	1,600,000	1,590,000	1,625,000	35,000	2.20%
POSTAGE	125,000	150,000	145,000	160,000	15,000	10.34%
SUBSCRIPTIONS AND INFO. SERVICES	85,000	80,000	75,000	85,000	10,000	13.33%
REGISTRATION AND CONFERENCES	130,000	140,000	135,000	145,000	10,000	7.41%
OTHER CONTRACTUAL	<u>205,000</u>	<u>210,000</u>	<u>215,000</u>	<u>220,000</u>	<u>5,000</u>	<u>2.33%</u>
 TOTAL CONTRACTUAL SERVICES	 <u>\$3,370,000</u>	 <u>\$3,455,000</u>	 <u>\$3,425,000</u>	 <u>\$3,560,000</u>	 <u>\$135,000</u>	 <u>3.94%</u>

**TABLE III**

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
Financial Highlights  
(\$ In Millions)**

	<u>Projected FYE 2005</u>	<u>Actual FYE 2004</u>	<u>Actual FYE 2003</u>	<u>2005 vs. 2004 Percent Change</u>
Net Income	\$5.00	\$5.16	\$14.15	-3.10%
Total Assets	4,100.00	3,767.26	3,356.84	8.83%
Student Loans Receivable	3,135.00	2,801.54	2,428.49	11.90%
Program Equity - Retained Earnings - Reserved	152.78	147.78	142.62	3.38%
Interest Income on Student Loans	90.00	82.33	82.01	9.32%
Special Allowance and Interest Benefits on Student Loans from the Department of Education	45.00	27.61	28.49	62.98%
Investment Income	8.00	6.74	9.73	18.69%
Interest Expense on Bonds and Notes	70.00	45.46	56.72	53.98%



TABLE IV

ILLINOIS STUDENT ASSISTANCE COMMISSION  
 ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
 STUDENT LOAN PORTFOLIO INFORMATION AS OF 02/28/05  
 (\$ in Millions)

<b><u>By Servicer:</u></b>	<b><u>\$</u></b>	<b><u>%</u></b>
IDAPP	884	29
Sallie Mae	807	26
Nelnet	631	20
NES	473	15
ACS	231	7
PHEAA	34	1
GLHEC	15	1
EdAmerica	<u>8</u>	<u>1</u>
Total	<b><u>\$3,083</u></b>	<b><u>100</u></b>
<b><u>By Interest Rate Type:</u></b>	<b><u>\$</u></b>	<b><u>%</u></b>
Variable	2,348	76
Fixed	<u>735</u>	<u>24</u>
Total	<b><u>\$3,083</u></b>	<b><u>100</u></b>
<b><u>By Aging:</u></b>	<b><u>\$</u></b>	<b><u>%</u></b>
In-School / Grace	1,077	35
Deferment / Forbearance	530	17
0-30 days	1,267	41
31-90 days	116	4
91-150 days	40	1
151-270 days	36	1
Over 271 days & default pending	<u>17</u>	<u>1</u>
Total	<b><u>\$3,083</u></b>	<b><u>100</u></b>
<b><u>By Loan Type:</u></b>	<b><u>\$</u></b>	<b><u>%</u></b>
Stafford	1,830	59
Consolidation	711	23
Alternative	364	12
SLS/PLUS	<u>178</u>	<u>6</u>
Total	<b><u>\$3,083</u></b>	<b><u>100</u></b>

TABLE V

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FINANCING HISTORY & SUMMARY AS OF 04/01/05  
(\$ in Millions)**

<u>TAX-EXEMPT FINANCINGS</u>	<u>ISSUE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>ORIGINAL AMOUNT</u>	<u>PRINCIPAL PAYDOWNS</u>	<u>REMAINING BALANCE</u>
Series A	1978	n/a	n/a	\$25,880	\$25,880	\$0
Series B	1980	n/a	n/a	25,000	25,000	0
Series C	1982	n/a	n/a	21,735	21,735	0
Series D	1983	n/a	n/a	40,000	40,000	0
Series E	1985	n/a	n/a	55,000	55,000	0
Note AA	1985	n/a	n/a	45,660	45,660	0
Note BB	1985	2005	variable	35,294	0	35,294
Note CC	1986	n/a	n/a	15,000	15,000	0
Series F	1986	n/a	n/a	111,050	111,050	0
Series G	1987	n/a	n/a	85,050	85,050	0
Series H	1988	n/a	n/a	85,050	85,050	0
Series I	1989	n/a	n/a	85,050	85,050	0
Series J	1989	n/a	7.06	40,000	40,000	0
Series K	1989	n/a	n/a	27,570	27,570	0
Note DD	1989	n/a	n/a	15,000	15,000	0
Series 1990A	1990	n/a	n/a	60,000	60,000	0
Series L	1991	n/a	6.91	33,200	33,200	0
Series M	1992	n/a	6.15	58,690	58,690	0
Series N	1994	n/a	4.59	1,000	1,000	0
Series O	1995	2005	6.13	2,045	2,045	0
Series AA	1992	n/a	n/a	35,335	35,335	0
Series BB	1992	n/a	6.49	65,605	65,605	0
Series CC	1992	2015	6.88	7,330	0	7,330
Series DD	1994	2006	variable	65,000	25,000	40,000
Series EE	1994	n/a	5.01	39,860	39,860	0
Series FF	1994	2006	5.60	30,000	17,500	12,500
Series GG	1995	2005	variable	47,650	47,650	0
Series 1996A	1996	2006	variable	49,900	43,000	6,900
Series KK	1997	2006	variable	40,900	0	40,900
Series LL	1997	2007	5.75	3,365	0	3,365
Series 1997A	1997	2031	variable	33,700	6,700	27,000
Series 1998A	1998	2032	variable	24,000	8,800	15,200
Series OO	1998	2028	variable	10,300	0	10,300
Series QQ	1999	n/a	3.57	11,110	11,110	0
Series RR	1999	2006	4.09	23,440	15,280	8,160
Series 1999A	1999	2034	variable	35,000	0	35,000
Series TT	2000	n/a	4.66	13,690	13,690	0
Series UU	2000	2008	5.35	21,100	11,385	9,715
Series 6	2000	2034	variable	10,100	0	10,100
Series WW	2000	n/a	4.50	12,480	12,480	0
Series XX	2000	2008	5.00	17,000	7,805	9,195
Series 2001A	2001	2036	variable	33,600	13,200	20,400
Series 2003A	2003	2038	variable	19,000	0	19,000
Series 2002 III	2003	2011	variable	<u>50,450</u>	<u>11,600</u>	<u>38,850</u>
<b>TOTAL TAX-EXEMPT</b>				<b><u>\$1,567,189</u></b>	<b><u>\$1,217,980</u></b>	<b><u>\$349,209</u></b>

**TABLE V (cont.)**

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FINANCING HISTORY & SUMMARY AS OF 04/01/05  
(\$ in Millions)**

<b><u>TAXABLE FINANCINGS</u></b>	<b><u>ISSUE DATE</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>INTEREST RATE</u></b>	<b><u>ORIGINAL AMOUNT</u></b>	<b><u>PRINCIPAL PAYDOWN</u></b>	<b><u>REMAINING BALANCE</u></b>
Series A	1989	n/a	n/a	\$50,000	\$50,000	\$0
Series B	1990	n/a	variable	60,000	60,000	0
Series C	1992	n/a	variable	50,000	50,000	0
Series D	1993	2023	variable	50,000	0	50,000
Series HH	1995	2025	variable	45,000	0	45,000
Series I I	1995	2025	variable	20,000	0	20,000
Series 1	1995	2011	variable	30,000	0	30,000
Series 2	1995	2011	variable	20,000	0	20,000
Series 1996B	1996	2016	variable	15,100	0	15,100
Series JJ	1997	2026	variable	60,000	0	60,000
Series 1997B	1997	2031	variable	30,000	0	30,000
Series 3	1997	2013	variable	60,000	0	60,000
Series 1998B	1998	2032	variable	36,000	0	36,000
Series MM	1998	2028	variable	50,000	0	50,000
Series NN	1998	2028	variable	40,000	0	40,000
Series 4	1999	2030	variable	105,000	0	105,000
Series PP	1999	2029	variable	65,450	0	65,450
Note EE	1999	2029	variable	65,000	0	65,000
Series 1999B	1999	2034	variable	65,000	0	65,000
Series SS	2000	2035	variable	65,000	0	65,000
Series 5	2000	2034	variable	64,900	0	64,900
Series 7	2000	2034	variable	240,000	0	240,000
Series 8	2000	2034	variable	10,000	0	10,000
Series VV	2000	2035	variable	120,550	0	120,550
Series 9	2001	2035	variable	180,000	0	180,000
Series 10	2001	2035	variable	20,000	0	20,000
Series YY	2001	2041	variable	200,000	0	200,000
Series 2001B	2001	2036	variable	216,400	0	216,400
Series 2002 I	2002	2042	variable	210,000	0	210,000
Series 2002 II	2002	2042	variable	40,000	0	40,000
Series 11	2002	2035	variable	190,000	0	190,000
Series 12	2002	2035	variable	10,000	0	10,000
Series 2003B	2003	2038	variable	281,000	0	281,000
Series 2003 IV	2003	2043	variable	264,550	0	264,550
Series 2003 V	2003	2043	variable	35,000	0	35,000
Series 2004 VI	2004	2044	variable	225,000	0	225,000
Series 2004 VII	2004	2044	variable	25,000	0	25,000
Series 2005B	2005	2039	variable	350,000	0	350,000
<b>TOTAL TAXABLE</b>				<b><u>\$3,663,950</u></b>	<b><u>\$160,000</u></b>	<b><u>\$3,503,950</u></b>
<b>GRAND TOTAL</b>				<b><u>\$5,231,139</u></b>	<b><u>\$1,377,980</u></b>	<b><u>\$3,853,159</u></b>

**TABLE VI**  
**ILLINOIS STUDENT ASSISTANCE COMMISSION**  
**ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM**  
**Summary Statistics**  
**(\$ In Millions)**

<b>For The Fiscal Year Ended</b>	<b>IDAPP Student Loan Receivables</b>	<b>IDAPP Servicing For External Customers</b>	<b>Total Loans Serviced</b>	<b>Percent Increase</b>	<b>IDAPP Purchase &amp; Origination Volume</b>
2006 (projected)	\$3,570	\$195	\$3,765	12%	\$1,150
2005 (projected)	3,185	175	3,360	14	1,050
2004	2,801	152	2,953	15	955
2003	2,428	150	2,578	18	851
2002	2,050	136	2,186	22	675
2001	1,679	115	1,794	31	660
2000	1,266	102	1,368	18	384
1999	1,069	91	1,160	23	357
1998	895	50	945	27	316
1997	722	24	746	10	195
1996	677	0	677	20	242
1995	566	0	566	13	185
1994	501	0	501	3	128
1993	486	0	486	10	149
1992	440	0	440	n/a	121