

AGENDA ITEM 3.

EXECUTIVE DIRECTOR'S REPORT

**ILLINOIS STUDENT ASSISTANCE COMMISSION
EXECUTIVE DIRECTOR'S REPORT**

Media Update

The continuing student loan crisis put ISAC in the news on several fronts this summer.

- Our creative partnership with eight credit unions to make \$100 million available in loans to Illinois students earned coverage in the *Chicago Sun-Times*, WBBM-TV, CLTV, TV stations in Peoria, Decatur, Quad Cities and St. Louis, *Inside Higher Education*, *Peoria Journal Star*, *Belleville News-Democrat*, *DeKalb Chronicle*, *Daily Herald*, WBBM-AM, WBEZ-FM and several other media outlets.
- Our innovative "Illinois College Guides" initiative to put more high school students on the college track was the subject of a human interest piece in the *Lake County News Sun*.
- We received considerable attention in the *Illinois Times* cover story: "Deep in Debt: Illinois students struggle to repay loans."
- Illinois State Scholars, the Governor's signing legislation to increase the maximum MAP award and the Illinois Veteran Grant all were the focus of newspaper reports.
- Finally, our salute of Silas Purnell – who helped 60,000 students attend college and for whom our Illinois Incentive for Access grant is named - in the Bud Billiken Parade earned us coverage in the *Chicago Defender* and *Citizen Newspapers*.

Federal Update

After four years of temporary extensions, Congress passed and the President signed a reauthorization of the federal Higher Education Act this summer. A working group of ISAC staff has been analyzing how the many hundreds of pages of new provisions will change aspects of the agency's work, and the group's efforts will continue throughout 2009 as the Department of Education and the FFELP community negotiate final regulations to implement the changes contained in the reauthorization bill.

The provisions of the reauthorization act affect a broad variety of higher education issues. They include higher maximum award levels for the Pell grant, in-school deferments for graduate students on their PLUS loans, a mandate for research that may eventually lead to simplification of the Free Application for Federal Student Aid (FAFSA), and a number of specific new disclosure requirements for lenders, guarantors, and schools.

Among provisions related to an array of issues from illegal downloading to fire safety, the new law also includes a "maintenance of effort" provision for state higher education spending. The reauthorization stipulates that each state must maintain a level of expenditure equal to (1) for public colleges and universities, the average amount provided for non-capital and non-research and development expenses in the five most recent academic years, and (2) for private colleges and universities, the average amount provided for student financial aid in the five most recent academic years. If a state violates this provision, the U.S. Department of Education is directed to withhold federal College Access Challenge Grant funds until the state has tried to correct the violation. For Illinois, this amounts to nearly \$2.5 million in federal funds for college access outreach.

ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2009 APPROPRIATION SUMMARY REPORT
(July 1, 2008 - July 31, 2008)

	FY2009 Appropriation	Year-to-date Expended	Number of Recipients	Percentage Expended
<u>STATE GENERAL FUNDS</u>				
SCHOLARSHIPS AND GRANTS				
Monetary Award Program	\$381,099,800	\$0	0	0.0%
Illinois Incentive for Access Grants	8,200,000	\$0	0	0.0%
Teacher Loan Forgiveness Program	500,000	\$0	0	0.0%
Minority Teacher Scholarships	3,100,000	\$0	0	0.0%
Illinois Future Teachers Corps Scholarships	4,100,000	\$0	0	0.0%
Student to Student Grants	950,000	\$0	0	0.0%
Dependents Grants	470,000	\$0	0	0.0%
National Guard Grants	4,480,000	\$0	0	0.0%
Illinois Veteran Grants	19,250,000	\$0	0	0.0%
Bonus Incentive Grants	325,000	\$0	0	0.0%
Nurse Educator Scholarships	1,350,000	\$0	0	0.0%
Nurse Educator Loan Repayment Program	1,000,000	\$0	0	0.0%
Veterans' Home Nurse Loan Repayment Program	1,220,000	\$0	0	0.0%
Illinois Scholars Program	3,160,000	\$0	0	0.0%
TOTAL	\$429,204,800	\$0	0	0.0%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
Administration Expense (see detail on next page)	61,275,800	2,215,572	N/A	3.6%
Federal Loan System Development & Maintenance	3,500,000	0	N/A	0.0%
Higher Education Shared Service Center Expense	2,128,100	151,643	N/A	7.1%
Default Fees	10,000,000	0	N/A	0.0%
TOTAL	\$76,903,900	\$2,367,214	0	3.1%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program	260,000,000	689,948	N/A	0.3%
TOTAL	\$260,000,000	\$689,948	N/A	0.3%
SCHOLARSHIPS AND GRANTS				
Federal College Access Challenge Grant Program	5,000,000	0	N/A	0.0%
Federal LEAP/SLEAP - Monetary Award Program	4,200,000	0	N/A	0.0%
Transfer to ED -Paul Douglas Funds Collected	400,000	0	N/A	0.0%
Federal Robert C. Byrd Fellowships	3,000,000	0	0	0.0%
TOTAL	\$12,600,000	\$0	\$0	0.0%
OTHER				
ISAC Accounts Receivables	300,000	3,485	N/A	1.2%
Higher Education License Plate Program	70,000	0	N/A	0.0%
Optometric Education Scholarship Program	50,000	0	0	0.0%
IVG- National Guard Grant Fund	20,000	0	0	0.0%
Illinois Future Teachers Corps Scholarship Fund	60,000	0	0	0.0%
Contracts and Grants Fund	1,500,000	0	N/A	0.0%
TOTAL, SPECIAL REVENUE FUNDS	\$351,503,900	\$3,060,647	0	0.9%
GRAND TOTAL	\$780,708,700	\$3,060,647	0	0.4%

ILLINOIS STUDENT ASSISTANCE COMMISSION

FISCAL YEAR 2009 APPROPRIATION REPORT

ADMINISTRATION

(July 1, 2008 - July 31, 2008)

STUDENT LOAN OPERATING FUND

Line Item	FY2009 Appropriation	Year-to-date Expended	% Expended
Personal Services	\$15,512,900	\$1,255,345	8.1%
Retirement	2,760,700	264,180	9.6%
Social Security	1,186,800	91,994	7.8%
Group Insurance	4,343,700	327,772	7.5%
Contractual Services	12,471,800	267,995	2.1%
Contractual - Collection Agency Fees	21,334,400	0	0.0%
Travel	208,300	1,767	0.8%
Commodities	265,200	2,033	0.8%
Printing	724,200	82	0.0%
Equipment	535,000	0	0.0%
Telecommunications	1,894,900	4,330	0.2%
Operation of Auto Equipment	37,900	73	0.2%
TOTAL	\$61,275,800	\$2,215,572	3.6%

STATE OF ILLINOIS
ILLINOIS STUDENT ASSISTANCE COMMISSION

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FEDERAL STUDENT LOAN FUND (FSLF)

FISCAL YEAR 2009

	FY TO DATE JUNE 30, 2008 FY 2008	YTD JULY 31, 2007 FY 2008	YTD JULY 31, 2008 FY 2009
REVENUES			
FEDERAL REINSURANCE	185,002,301	12,356,300	17,506,696
INTEREST AND OTHER INVESTMENT INCOME	1,726,677	160,611	81,086
DEFAULT FEE	12,537,534	356,271	152,040
COLLECTIONS NET OF PAYMENTS DUE TO ED	26,945,610	2,645,975	1,886,443
TOTAL REVENUES	\$ 226,212,122	15,519,157	19,626,266
EXPENDITURES			
LENDER REIMBURSEMENTS	192,772,135	15,046,569	18,080,658
DEFAULT AVERSION FEE	1,851,453	161,050	181,863
RETENTION	22,982,953	2,218,476	1,523,275
TOTAL EXPENDITURES	\$ 217,606,541	15,207,619	19,785,796
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	\$ 8,605,581	311,538	(159,530)
FUND BALANCES AT BEGINNING OF PERIOD	47,961,291	51,687,659	56,566,872
NET INCOME	8,605,581	311,538	(159,530)
FUND BALANCES AT END OF PERIOD	\$ 56,566,872	51,999,197	56,407,342

STATE OF ILLINOIS
ILLINOIS STUDENT ASSISTANCE COMMISSION

COMPARATIVE BALANCE SHEET

FEDERAL STUDENT LOAN FUND (FSLF)

FISCAL YEAR 2009

	AS OF JUNE 30, 2008 FY 2008	AS OF JULY 31, 2007 FY 2008	AS OF JULY 31, 2008 FY 2009
ASSETS			
CASH AND CASH EQUIVALENTS	50,033,691	38,047,347	41,201,344
DUE FROM US DEPARTMENT OF EDUCATION - REINSURANCE	31,911,462	12,659,620	17,851,557
ACCRUED INTEREST ON INVESTMENTS	83,944	159,513	80,281
DUE FROM SLOF - OTHER PROGRAM EXPENDITURES	107,555	327,188	456,725
DEFAULT FEE RECEIVABLE	177,360	356,271	170,397
DEFERRED CHARGES - DEFAULT AVERSION CLAIM FEES	3,771,429	7,660,404	3,794,413
TOTAL ASSETS	\$ 86,085,440	59,210,342	63,554,716
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	21,437,869	20,346	42,913
DUE TO US DEPARTMENT OF EDUCATION - COLLECTIONS	6,725,670	5,855,525	6,045,680
DUE TO SLOF - RETENTION INCOME AND DEFAULT AVERSION FEE	1,355,029	1,335,273	1,058,781
TOTAL LIABILITIES	\$ 29,518,568	7,211,145	7,147,374
FUND BALANCES			
BEGINNING FUND BALANCE	47,961,291	51,687,659	56,566,872
NET INCOME	8,605,581	311,538	(159,530)
TOTAL FUND BALANCES	\$ 56,566,872	51,999,197	56,407,342
TOTAL LIABILITIES AND FUND BALANCES	\$ 86,085,440	59,210,342	63,554,716

STATE OF ILLINOIS
ILLINOIS STUDENT ASSISTANCE COMMISSION

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS

STUDENT LOAN OPERATING FUND (SLOF)

FISCAL YEAR 2009

	FY ENDING JUNE 30, 2008 FY 2008	YTD JULY 31, 2007 FY 2008	YTD JULY 31, 2008 FY 2009
REVENUES			
COLLECTIONS RETENTION	6,504,782	625,168	532,906
REPURCHASE / REHABILITATIONS/CONSOLIDATIONS RETENTION	16,478,171	1,593,308	990,369
DIRECT CONSOLIDATION FEE	2,513,997	258,608	624,929
LOAN PROCESSING & ISSUANCE FEES	4,862,382	116,091	73,922
ACCOUNT MAINTENANCE FEE	5,771,430	641,120	388,617
DEFAULT AVERSION FEE (DAF)	1,851,453	161,050	181,863
INTEREST AND OTHER INVESTMENT INCOME	867,767	86,357	29,438
OTHER REVENUE	366,309	39,522	236
TOTAL REVENUES	\$ 39,216,291	3,521,224	2,822,280
EXPENDITURES			
ADMINISTRATIVE	33,717,190	2,456,254	2,195,889
DEFAULT FEE	11,733,144	356,271	55,602
OTHER PROGRAM EXPENDITURES	61,425	1,098	5,006
TOTAL EXPENDITURES	\$ 45,511,759	2,813,623	2,256,497
OPERATING INCOME (LOSS)	\$ (6,295,468)	707,601	565,783
OPERATING TRANSFERS IN	2,500,000	-	-
OPERATING TRANSFERS (OUT)	(2,623,742)	(210)	(76)
CHANGE IN NET ASSETS	\$ (6,419,209)	707,391	565,708
NET ASSETS AT BEGINNING OF PERIOD	15,209,840	15,209,840	8,790,631
NET INCOME	(6,419,209)	707,391	565,708
NET ASSETS AT END OF PERIOD	\$ 8,790,631	15,917,231	9,356,339

STATE OF ILLINOIS
ILLINOIS STUDENT ASSISTANCE COMMISSION

COMPARATIVE BALANCE SHEET

STUDENT LOAN OPERATING FUND (SLOF)

FISCAL YEAR 2009

	AS OF June 30, 2008 FY 2008	AS OF July 31, 2007 FY 2008	AS OF July 31, 2008 FY 2009
ASSETS			
CASH AND CASH EQUIVALENTS	13,326,544	20,236,694	15,124,982
LOAN PROCESSING AND ISSUANCE FEE RECEIVABLE	520,811	694,654	594,733
ACCOUNT MAINTENANCE FEE RECEIVABLE	1,190,347	641,120	396,417
ACCRUED INTEREST ON INVESTMENTS	30,393	86,357	29,438
DUE FROM FSLF - RETENTION INCOME AND DEFAULT AVERSION FEE	1,355,029	1,335,273	1,058,781
DUE FROM IDAPP - SHARED EXPENSES			335,192
DUE FROM IDAPP LOAN SALE PROCEEDS - MONETARY AWARD PROGRAM	-	27,000,000	-
FIXED ASSETS NET OF DEPRECIATION	135,715	221,437	135,715
TOTAL ASSETS	\$ 16,558,839	50,215,536	17,675,257
LIABILITIES			
ACCOUNTS PAYABLE	730,759	26,766,745	1,202,897
ACCRUED LIABILITIES	2,575,676	2,913,856	2,735,184
DEFAULT FEE PAYABLE	74,022	356,271	129,624
DUE TO FSLF - OTHER PROGRAM EXPENDITURES	107,555	327,188	456,725
DUE TO GENERAL REVENUE FUND	508,767	210	76
DAF DEFERRED REVENUE	3,771,429	3,934,035	3,794,413
TOTAL LIABILITIES	\$ 7,768,208	34,298,304	8,318,918
NET ASSETS			
BEGINNING NET ASSETS	15,209,840	15,209,840	8,790,631
YTD NET INCOME	(6,419,209)	707,391	565,708
ENDING NET ASSETS	\$ 8,790,631	15,917,231	9,356,339
TOTAL LIABILITIES AND NET ASSETS	\$ 16,558,839	50,215,536	17,675,257

STATE OF ILLINOIS
ILLINOIS STUDENT ASSISTANCE COMMISSION

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS

COLLEGE ILLINOIS!

FISCAL YEAR 2009

	FY ENDING JUNE 30, 2008 FY 2008	FY TO DATE JULY 31, 2007 FY 2008	FY TO DATE JULY 31, 2008 FY 2009
REVENUES			
INTEREST INCOME FROM TREASURY AND BANKS	354,487	44,863	15,052
GAIN (LOSS) FROM INVESTMENT SECURITIES	(75,243,136)	(25,482,644)	(4,085,055)
APPLICATION AND OTHER FEES	2,396,057	115,908	124,666
TOTAL REVENUES	\$ (72,492,592)	(25,321,873)	(3,945,337)
EXPENDITURES			
ADMINISTRATIVE	4,713,691	64,386	117,838
ACCRETION EXPENSE	65,872,407	4,993,125	5,954,194
INVESTMENT EXPENSE	2,972,342	265,132	202,666
TOTAL EXPENDITURES	\$ 73,558,441	5,322,643	6,274,698
CHANGE IN NET ASSETS	\$ (146,051,032)	(30,644,516)	(10,220,035)
NET ASSETS AT BEGINNING OF PERIOD	36,321,452	36,321,452	(109,729,580)
NET INCOME	(146,051,032)	(30,644,516)	(10,220,035)
NET ASSETS AT END OF PERIOD	\$ (109,729,580)	5,676,936	(119,949,616)

STATE OF ILLINOIS
ILLINOIS STUDENT ASSISTANCE COMMISSION

COMPARATIVE BALANCE SHEET

COLLEGE ILLINOIS!

FISCAL YEAR 2009

	AS OF JUNE 30, 2008 FY 2008	AS OF JULY 31, 2007 FY 2008	AS OF JULY 31, 2008 FY 2009
ASSETS			
CASH AND CASH EQUIVALENTS	5,997,576	11,084,744	5,600,053
INVESTMENTS	987,590,322	960,850,815	987,005,267
ACCRUED INTEREST - STATE TREASURER	31,281	35,724	9,540
TOTAL ASSETS	\$ 993,619,179	971,971,282	992,614,860
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	943,326	357,620	324,568
TUITION PAYABLE	828,099,799	749,834,785	832,056,581
ACCRETION PAYABLE	274,305,635	216,101,941	280,183,326
TOTAL LIABILITIES	\$ 1,103,348,760	966,294,346	1,112,564,476
NET ASSETS			
BEGINNING NET ASSETS	36,321,452	36,321,452	(109,729,580)
YTD NET INCOME	(146,051,032)	(30,644,516)	(10,220,035)
ENDING NET ASSETS	\$ (109,729,580)	5,676,936	(119,949,616)
TOTAL LIABILITIES AND NET ASSETS	\$ 993,619,179	971,971,282	992,614,860

ILLINOIS STUDENT ASSISTANCE COMMISSION
COLLEGE ILLINOIS!
TOTAL PROGRAM PERFORMANCE
July 2008 - FY 2009

APPROXIMATE INVESTMENT RETURN, 7/31/08

	<u>Ending</u> <u>Market Value</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Since</u> <u>Inception</u> ³	<u>Inception</u> <u>Date</u> ⁴
Total Program	\$992,605,319	-0.4%	3.9%	7/6/1999
Policy Benchmark ¹		0.0%	4.4%	
Actuarial Assumption ²		0.6%	7.9%	
Domestic Equity	\$371,911,475	-0.4%	1.4%	7/6/1999
RhumbLine Advisors Large Cap Growth	123,375,127	-2.2%	-2.2%	6/10/2008
<i>Russell 1000 Growth</i>		-1.9%	-1.9%	
EARNEST Partners	38,888,909	-1.1%	-12.4%	4/14/2008
Great Lakes	39,147,531	-0.7%	-9.6%	4/14/2008
<i>Russell 1000 Value</i>		-0.4%	10.0%	
LSV Asset Management	35,850,935	-1.0%	6.6%	2/13/2004
<i>Russell 1000 Value</i>		-0.4%	5.4%	
SSgA S&P 500 Index Fund	847,950	-0.8%	0.7%	7/6/1999
<i>S&P 500 Index</i>		-0.8%	0.8%	
Nicholas-Applegate	48,620,850	0.0%	4.0%	11/14/2005
Denver Investment Advisors	46,032,642	1.2%	3.6%	11/14/2005
<i>Russell 2000</i>		3.7%	3.3%	
RhumbLine Advisors Small Cap	39,147,531	4.8%	-10.7%	2/28/2007
<i>Russell 2000 Value</i>		5.1%	-10.6%	
International Equity	\$95,200,460	-2.2%	14.9%	10/1/2002
LSV Asset Management International	95,200,460	-2.2%	10.1%	11/4/2005
<i>MSCI EAFE</i>		-3.2%	9.8%	
Domestic Fixed Income	\$262,095,824	0.1%	5.9%	7/6/1999
SSgA LB Aggregate Index	3,526,511	-0.1%	3.9%	6/10/2005
<i>Lehman Aggregate Index</i>		-0.1%	3.9%	
CS McKee Investment Managers	38,888,909	0.6%	8.6%	7/27/2007
Pugh Capital Management	123,375,127	---	7.1%	7/25/2007
Piedmont Investment Advisors	30,949,568	-0.1%	5.1%	8/1/2007
<i>Lehman Aggregate Index</i>		-0.1%	6.2%	
Galliard Capital Management	30,949,568	---	5.2%	11/1/2006
Income Research & Management	30,879,632	-0.1%	2.4%	11/1/2006
<i>Lehman Intermediate Gov't/Credit</i>		0.2%	5.4%	
TIPS	3,526,511	---	--	7/29/2008
<i>LB TIPS</i>		-0.5%	--	
Cash Account	\$5,600,053	0.6%	3.9%	
T - Bills		0.2%	3.5%	
Securities Lending Income	\$847,950			

Note: Returns are preliminary and subject to revision pending the September 30, 2008 quarterly report.

The total funding level includes initial dollars funded and any monthly contributions as well as withdrawals.

¹Policy Benchmark is 40% S&P 500, 18% Lehman Aggregate, 16% LB Intermediate Government/Credit, 10% Russell 2000, 5% Russell 2000 Value, 10% MSCI EAFE, and 1% T-bills.

Prior to January, 2008, 45% S&P 500, 18% Lehman Aggregate, 16% LB Intermediate Government/Credit, 10% Russell 2000, 5% Russell 2000 Value, 5% MSCI EAFE, and 1% T-bills. Prior to January 2006, 45% S&P 500, 18% Lehman Aggregate, 15% LB Intermediate Government/Credit, 10% Russell 2000, 5% Russell 2000 Value, 5% MSCI EAFE, and 2% T-bills. Prior to April 2004, 45% S&P 500, 10% Russell 2000, 5% MSCI EAFE, 25% Lehman Aggregate, 13% LB Intermediate Government/Credit, and 2% T-bills. Prior to October 2002, the Policy Benchmark was 50% S&P 500, 10% Russell 2000, 38% Lehman Aggregate, and 2% T-bills. Prior to October 2001, the Policy Benchmark was 50% S&P 500, 47% Lehman Aggregate, and 3% T-bills. ²Effective September 2007, the actuarial assumption was set at 8.5%. In July 2002 the assumption had been lowered to 7.75%. Prior to July 2002 and since July 2006, the actuarial assumption was 8.0%. ³Annualized if over one year. ⁴All returns are as of the beginning of the first full month of performance.

ILLINOIS STUDENT ASSISTANCE COMMISSION
COLLEGE ILLINOIS!
SOURCES AND USES REPORT
July 2008 - FY 2009

BEGINNING MARKET VALUE TOTAL FUNDS BALANCE, 07/01/08

Cash at Custodians	\$5,997,576
ISAC-Securities Lending Account	764,547
SSgA S&P 500 Index Fund	146,887,668
LSV Asset Management - International	97,342,509
Denver Investment Advisors	45,504,548
Nicholas-Applegate Small Cap Core	48,658,981
Income Research & Management	81,122,381
LSV Asset Management	36,189,939
SSgA Passive LB Aggregate Index Fund	54,472,113
Galliard Capital	80,793,114
RhumbLine Advisors	52,696,606
Pugh Capital Management	30,938,032
C. S. McKee Investment Manager	76,402,793
Piedmont Advisors	30,960,141
Great Lakes Advisors	39,391,965
Earnest Partners LLC	39,331,329
RhumbLine Advisors Large Cap Growth	126,133,656

Total Beginning Balance **\$993,587,898**

SOURCES OF FUNDS

Contributions received	\$5,341,262
Application and other fees	124,666
Interest from Treasury and Banks	36,793
Interest Income on Investments	1,893,299
Securities Lending Income	83,403

Total Sources **\$7,479,423**

USES OF FUNDS

Administrative Expenses	\$259,298
Unrealized Loss on Investment	6,061,757
Refunds to Purchasers	586,661
Tuition Payments	874,322
Investment Expense	679,964

Total Uses **\$8,462,002**

ENDING MARKET VALUE TOTAL FUNDS BALANCE, 7/31/08

Cash at Custodians	\$5,600,053
Securities Lending Account	847,950
SSgA S&P 500 Index Fund	145,664,069
LSV Asset Management – International	95,200,460
Denver Investment Advisors	46,032,642
Nicholas-Applegate	48,620,850
LSV Asset Management	35,850,935
SSgA Passive LB Aggregate Index Fund	54,441,249
ISAC-TIPS	3,526,511
Income Research & Management	80,894,912
Galliard Capital	80,786,336
RhumbLine Advisors	55,183,111
C. S. McKee Investment Managers	76,715,475
Pugh Capital Management	30,879,632
Piedmont Investment Advisors	30,949,568
Great Lakes Advisors	39,147,531
Earnest Partners LLC	38,888,909
RhumbLine Advisors Large Cap Growth	123,375,128
Total Ending Balance	\$992,605,320

NUMBER AND DOLLAR VALUE OF PLANS, 7/31/08

Number of Plans:

Plans Paid in Full	38,792
Active Plans	14,371
Cancelled Plans	7,198
Suspended Plans	48
Exhausted Plans	2,082

Total Number of Plans 62,491

Purchased Value of all Plans \$1,342,303,291

Active Plan : Plan which has been approved and contract payments are being made.

Cancelled Plan : Plan that has been terminated either at the request of the purchaser or involuntarily due to delinquency, fraud, etc.

Suspended Plan : Plan with an incomplete application or other outstanding omissions; a plan with this status is inactive.

Exhausted Plan: Plan with no benefits remaining to be used.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
June 30, 2008**

	<u>CURRENT MONTH</u>	<u>PREV. MONTH</u>	<u>FY TO DATE</u>	<u>CUMULATIVE</u>
<u>Disbursements:</u>				
<i>Student Loan Originations & Purchases</i>				
Average Borrower Indebtedness	\$ 10,295	\$ 15,093	\$ 4,469	\$ 6,229
Number of Borrowers	2,850	1,005	100,633	1,668,114
Total Originations & Purchases	\$ 29,340,859	\$ 15,168,448	\$ 449,689,532	\$ 10,390,156,379
<i>Operating Expenses</i>	\$ 1,573,878	\$ 2,351,041	\$ 35,124,336	\$ 548,653,092
<u>Collections:</u>				
Principal - Student	\$ 5,955,144	\$ 5,450,549	\$ 150,872,785	\$ 4,485,700,725
Interest - Student	\$ 2,172,073	\$ 2,223,023	\$ 35,328,282	\$ 744,155,006
Principal - Guarantor	\$ 225,037	\$ 1,109,381	\$ 19,382,027	\$ 938,221,103
Interest - Guarantor	\$ 22,969	\$ 67,399	\$ 3,914,469	\$ 60,172,337
Federal Interest Benefits	\$ 824,024	\$ 781,930	\$ 13,463,532	\$ 284,750,817
Special Allowance	\$ (248,792)	\$ 31,167	\$ 8,197,746	\$ 242,707,215
<u>Summary:</u>				
Total Principal	\$ 6,180,181	\$ 6,559,930	\$ 170,254,812	\$ 5,423,921,828
Total Interest	\$ 3,019,065	\$ 3,072,352	\$ 52,706,283	\$ 1,089,078,160
Total Special Allowance	\$ (248,792)	\$ 31,167	\$ 8,197,746	\$ 242,707,215
 TOTAL COLLECTIONS	 \$ 8,950,455	 \$ 9,663,449	 \$ 231,158,842	 \$ 6,755,707,203