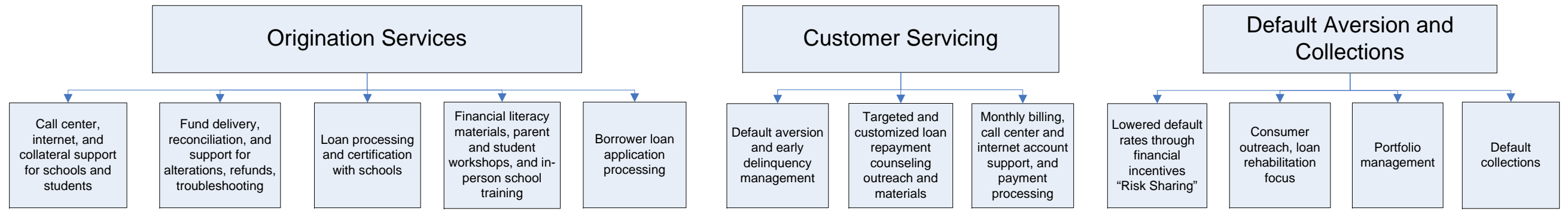


Student Loan Services Today vs. SAFRA Tomorrow

Competitive Private Sector Services and Jobs Eliminated by SAFRA



What happens today



What happens after enactment of SAFRA



Sole-source single originations platform

Limited

Limited to servicers under DL contracts

Limited to separate contract for DL collections