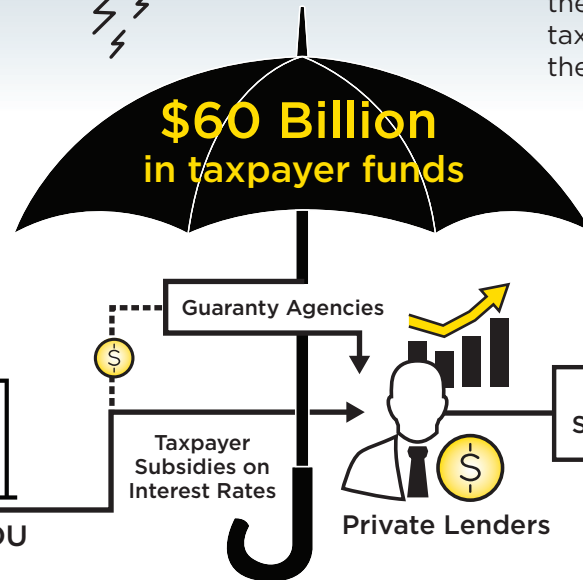


# The Morass of Re-Privatizing Federal Student Loans



## Guaranteed Lending pre-2010 (FFEL Program)



Some have suggested reintroducing private lending into the federal loan system, but the Federal Family Education Loan (FFEL) program was unnecessarily complicated and required the federal government to pay third-party entities billions in taxpayer subsidies to carry out the same lending functions the Department of Education can handle on its own.

## Direct Lending post-2010 (Direct Loan Program)

