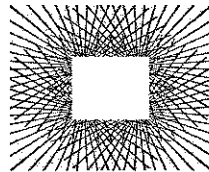


The Bank of New York
Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, FL 32256



The **BANK**
of **NEW YORK**™

April 13, 2010

Mr. Jim Parks II
Ms. Tricia Dubroc
Louisiana Public Facilities Authority
2237 South Acadian Thruway, Suite 650
Baton Rouge, Louisiana 70808

Re: Louisiana Public Facilities Authority Student Loan
Revenue and Revenue Refunding Bonds
Series 1999 A-1 and A-3
Series 2001 A-1
Series 2002 A-1
Series 2003 A-1 and A-2
Series 2004 A-1, A-2
Series 2005 A-1 and A-2
Series 2006 A-1, A-2 and A-3

Dear Jim and Tricia,

Per Section 5.06 of the First Supplemental Indenture of Trust, please find enclosed the Collateral Ratio Certificate as of the close of business on the Testing Date of March 1, 2010.

If I can be of further assistance, please do not hesitate to contact me at 904.998.4745.

Sincerely,

Melissa A. Hancock
Vice President

Enclosure

cc: Sara Fischer, MBIA Insurance Corp.
Hing Loi, Citigroup
Grant Carwile, RBC Dain Rauscher Inc.
Vincent Cimino, RBC Dain Rauscher Inc.
Giyora Eiger, Moody's Investors Service

Mr. Jim Parks II
Louisiana Public Facilities Authority
2237 South Acadian Thruway, Suite 650
Baton Rouge, LA 70808

Ms. Tricia Dubroc
Louisiana Public Facilities Authority
2237 South Acadian Thruway, Suite 650
Baton Rouge, LA 70808

Mr. Hing Loi
Citigroup
388 Greenwich Street
New York, NY 10013

Mr. D. Grant Carwile
RBC Dain Rauscher Inc.
211 King Street, Suite 100
Charleston, SC 29401

Vincent Cimino
RBC Dain Rauscher Inc.
1211 Avenue of the Americas, 32nd Floor
New York, NY 10036

Ms. Giyora Eiger
Moody's Investors Service
99 Church Street
New York, NY 10007-2796

Ms. Sara Fischer
MBIA Insurance Corporation
113 King Street
Armonk, NY 10504

LOUISIANA PUBLIC FACILITIES AUTHORITY
STUDENT LOAN PROGRAM,
Series 1999 A-1 and A-3
Series 2001 A-1
Series 2002 A-1
Series 2003 A-1 and A-2
Series 2004 A-1, A-2 and B-1
Series 2005 A-1 and A-2
Series 2006 A-1, A-2 and A-3

Collateral Ratio Certificate
March 1, 2010

Capitalized terms used herein have the meaning set forth in the Indenture of Trust dated as of February 1, 1999, as amended and supplemented, by and between Louisiana Public Facilities Authority and The Bank of New York Trust Company, N.A., as successor trustee thereunder.

I. Aggregate Market Value of Trust Estate

| | | | |
|----|----|--|-------------------------|
| A. | 1. | Principal amount of Financed eligible loans which are Eligible Loans and which are no more than 270 days delinquent (unless a claim has been filed, in which case, the loan may be included until such time as the loan is more than 300 days delinquent). | \$565,782,970.93 |
| | 2. | Principal amount of all other loans. (270+ days) | \$2,380,024.74 |
| | 3. | Accrued Borrower Interest. | \$13,378,768.95 |
| | 4. | Accrued Special Allowance Payments. | * (\$6,721,110.05) |
| | 5. | Accrued Interest Subsidy Payments. | * \$3,154,121.07 |
| | | SUB-TOTAL | \$577,974,775.64 |

* Estimated.

B. Market Value of cash and Investment Securities in the following Funds and Account:

| | | | |
|----|---------|---|-----------------|
| 1. | #613576 | Operating Fund | \$0.00 |
| 2. | #613577 | 95/96/97/99 Tax-Exempt Recycling Subaccount | \$26,427,657.54 |
| 3. | #613565 | 92/96A-2 Tax-Exempt Acquisition Fund | \$0.00 |
| 4. | #613566 | Tax-Exempt Revenue Account | \$2,534,939.03 |
| 5. | #613567 | 99 Tax-Exempt Revenue Capitalized Interest | \$0.00 |
| 6. | #613568 | Taxable Revenue Account | \$0.00 |
| 7. | #613569 | 95/96/97/99 Tax-Exempt Acquisition Fund | \$0.00 |
| 8. | #613570 | 92/96A-2 Tax-Exempt Recycling Subaccount | \$0.00 |
| 9. | #613571 | Tax-Exempt Debt Service Reserve | \$9,347,500.00 |

| | | |
|-----|--|-------------------------|
| 10. | #613573 Revenue Fund | \$0.00 |
| 11. | #613574 Taxable Debt Service Reserve | \$0.00 |
| 12. | #613575 Taxable Recycling Account | \$0.00 |
| C. | Accrued interest on all investment securities: | \$201,026.62 |
| D. | Payments received on Eligible Loans and not credited to the accounts held by the Trustee: | \$414,191.68 |
| E. | Less: Amounts, in excess of amounts on deposit in the Rebate Fund #613572, which as of the most recent calculation undertaken, represent the amount of the sum described in Section 148(f)(2) of the Code. Balance in Rebate Fund: \$2,983,198.75 (\$513,849.26) | |
| | Total Liability as of: March 1, 2010 | |
| | Series 1999 | \$810,662.44 |
| | Series 2001 | \$450,759.15 |
| | Series 2002 | \$319,206.98 |
| | Series 2003A-1 | \$66,203.41 |
| | Series 2003A-2 | \$22,370.08 |
| | Series 2004 | \$0.00 |
| | Series 2005 | \$159,268.52 |
| | Series 2006 | <u>\$1,668,577.43</u> |
| | Total: | \$3,497,048.01 |
| | TOTAL | \$616,386,241.25 |

II. Accrued Liabilities

| | | |
|----|--|-------------------------|
| A. | Principal amount of Outstanding Senior Bonds. | \$567,200,000.00 |
| B. | Principal amount of Outstanding Subordinate Bonds. | \$0.00 |
| C. | Accrued and unpaid interest on Outstanding Bonds. | \$1,563,286.72 |
| D. | Accrued and unpaid Administrative Expenses. | \$547,670.73 |
| E. | Accrued and unpaid Servicing Fees. | \$353,820.94 |
| F. | Accrued and unpaid Bond Service Charges. | \$0.00 |
| G. | Accrued and unpaid Cost of Issuance Expenses. | \$0.00 |
| H. | Any other miscellaneous accrued liabilities. | \$849,616.81 |
| | TOTAL ACCRUED LIABILITIES | \$570,514,395.20 |

COLLATERAL RATIO:

| | | |
|--|------------------|----------|
| Total Aggregate Market Value of Trust Estate | \$616,386,241.25 | |
| Total Accrued Liabilities | \$570,514,395.20 | = 1.0804 |

III. Purchase Premium

| | | |
|----|---|-----------------|
| A. | Amount of Eligible Loans Purchased during this Quarter. 12/01/09 - 2/28/10 | \$37,721,884.89 |
| B. | Amount of Premium Paid on Eligible Loans Purchased during this Quarter. | \$0.00 |
| C. | Total Amount of Eligible Loans Purchased 01/01/09 - 02/28/10 | \$36,751,398.93 |
| D. | Total Amount of Premiums Paid on Eligible Loans 01/01/09 - 02/28/10 | \$0.00 |
| E. | Percentage of Amount of Premium Paid 01/01/09 - 02/28/10 | 0.00% |

IV. Minimum Collateral Ratio:

Minimum

V. COLLATERAL RATIO:

| | | |
|---|-------------------------|--------|
| Total Aggregate Market Value of Trust Estate | <u>\$616,386,241.25</u> | |
| Total Senior Bonds Outstanding | \$567,200,000.00 | = 1.09 |

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be signed by a duly authorized officer of the Trustee on April 13, 2010.

The Bank of New York Mellon Trust
Company, N.A.

By: Melissa A. Hancock
Melissa A. Hancock
Vice President