

(7) MAKE EDUCATION LOANS TO BORROWERS AND REQUIRE THAT THE PROCEEDS OF THE LOANS BE USED FOR THE PAYMENT OF THE COST OF ATTENDANCE AT A PARTICIPATING INSTITUTION;

(8) CHARGE TO AND APPORTION AMONG BORROWERS, LENDING INSTITUTIONS AND PARTICIPATING INSTITUTIONS ITS ADMINISTRATIVE AND OPERATING COSTS AND EXPENSES INCURRED IN THE EXERCISE OF ITS POWERS AND DUTIES; AND

(9) DO ALL ACTS AND THINGS NECESSARY OR CONVENIENT TO CARRY OUT ITS CORPORATE PURPOSES AND IN SUCH MANNER AND UPON SUCH PROCEDURES AS THE AUTHORITY MAY IN ITS DISCRETION FROM TIME TO TIME DETERMINE OR PRESCRIBE.

(H) NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THIS SUBTITLE, THE AUTHORITY MAY COMINGLE AND PLEDGE AS SECURITY FOR A SERIES OR ISSUE OF BONDS:

(1) THE EDUCATION LOANS TO BE MADE FROM THE PROCEEDS OF SUCH ISSUE, INCLUDING THE EDUCATION LOAN SERIES PORTFOLIOS AND SOME OR ALL FUTURE EDUCATION LOAN SERIES PORTFOLIOS OF THE LENDING INSTITUTIONS; AND

(2) THE LOAN FUNDING DEPOSITS OF LENDING INSTITUTIONS OR PARTICIPATING INSTITUTIONS IF EDUCATION LOAN SERIES PORTFOLIOS AND OTHER SECURITY AND MONEYS SET ASIDE IN ANY FUND OR FUNDS PLEDGED FOR ANY SERIES OR ISSUE OF BONDS ARE HELD FOR THE SOLE BENEFIT OF THE SERIES OR ISSUE SEPARATE AND APART FROM EDUCATION LOAN SERIES PORTFOLIOS AND OTHER SECURITY AND MONEYS PLEDGED FOR ANY OTHER SERIES OR ISSUE OF BONDS OF THE AUTHORITY.

(I) THE AUTHORITY MAY:

(1) EXAMINE RECORDS AND FINANCIAL REPORTS OF PARTICIPATING INSTITUTIONS AND LENDING INSTITUTIONS; AND

(2) EXAMINE RECORDS AND FINANCIAL REPORTS OF ANY CONTRACTOR ORGANIZATION OR INSTITUTION RETAINED BY THE AUTHORITY.

(J) THE AUTHORITY SHALL REQUIRE THAT:

(1) AUTHORITY LOANS TO LENDING INSTITUTIONS BE USED SOLELY TO MAKE EDUCATION LOANS;

(2) PARTICIPATING INSTITUTIONS REQUIRE EACH BORROWER UNDER AN EDUCATION LOAN USE THE PROCEEDS SOLELY FOR THE COST OF ATTENDANCE; AND

(3) EACH BORROWER CERTIFY THAT PROCEEDS SHALL BE USED SOLELY FOR THE COST OF ATTENDANCE.

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(A) (1) THE AUTHORITY MAY ESTABLISH GUIDELINES RELATING TO: