

covered by an agreement under section 1078(b) of this title.

(b) Exceptions

The Secretary may issue certificates of insurance under section 1079 of this title to a lender in a State—

(1) for insurance of a loan made to a student borrower who does not, by reason of the borrower's residence, have access to loan insurance under the loan insurance program of such State (or under any private nonprofit loan insurance program which has received an advance under section 1072 of this title for the benefit of students in such State);

(2) for insurance of all the loans made to student borrowers by a lender who satisfies the Secretary that, by reason of the residence of such borrowers, such lender will not have access to any single State or nonprofit private loan insurance program which will insure substantially all of the loans such lender intends to make to such student borrowers; or

(3) under such circumstances as may be approved by the guaranty agency in such State, for the insurance of a loan to a borrower for whom such lender previously was issued such a certificate if the loan covered by such certificate is not yet repaid.

(Pub. L. 89-329, title IV, § 423, as added Pub. L. 99-498, title IV, § 402(a), Oct. 17, 1986, 100 Stat. 1358.)

PRIOR PROVISIONS

A prior section 1073, Pub. L. 89-329, title IV, § 423, Nov. 8, 1965, 79 Stat. 1237; Pub. L. 90-575, title I, § 119(a), Oct. 16, 1968, 82 Stat. 1026; Pub. L. 94-482, title I, § 127(a), Oct. 12, 1976, 90 Stat. 2103; Pub. L. 95-43, § 1(a)(14), June 15, 1977, 91 Stat. 214; Pub. L. 96-374, title XIII, § 1391(a)(1), Oct. 3, 1980, 94 Stat. 1503, limited participation in Federal loan insurance programs, prior to the general revision of this part by Pub. L. 99-498.

§ 1074. Scope and duration of Federal loan insurance program

(a) Limitations on amounts of loans covered by Federal insurance

The total principal amount of new loans made and installments paid pursuant to lines of credit (as defined in section 1085 of this title) to students covered by Federal loan insurance under this part shall not exceed \$2,000,000,000 for the period from July 1, 1976, to September 30, 1976, for each of the succeeding fiscal years ending prior to October 1, 2009, and for the period from October 1, 2009, to June 30, 2010, for loans first disbursed on or before June 30, 2010.

(b) Apportionment of amounts

The Secretary may, if he or she finds it necessary to do so in order to assure an equitable distribution of the benefits of this part, assign, within the maximum amounts specified in subsection (a) of this section, Federal loan insurance quotas applicable to eligible lenders, or to States or areas, and may from time to time reassign unused portions of these quotas.

(Pub. L. 89-329, title IV, § 424, as added Pub. L. 99-498, title IV, § 402(a), Oct. 17, 1986, 100 Stat. 1358; amended Pub. L. 102-325, title IV, § 411(b)(1), July 23, 1992, 106 Stat. 510; Pub. L. 105-33, title

VI, § 6104(1), Aug. 5, 1997, 111 Stat. 652; Pub. L. 105-244, title IV, § 414, Oct. 7, 1998, 112 Stat. 1679; Pub. L. 109-171, title VIII, § 8004(b)(1), Feb. 8, 2006, 120 Stat. 153; Pub. L. 110-315, title IV, § 421, Aug. 14, 2008, 122 Stat. 3227; Pub. L. 111-152, title II, § 2202, Mar. 30, 2010, 124 Stat. 1074.)

PRIOR PROVISIONS

A prior section 1074, Pub. L. 89-329, title IV, § 424, Nov. 8, 1965, 79 Stat. 1237; Pub. L. 90-460, § 1(a)(1), Aug. 3, 1968, 82 Stat. 634; Pub. L. 90-575, title I, § 112(a), Oct. 16, 1968, 82 Stat. 1020; Pub. L. 92-318, title I, § 132(a), June 23, 1972, 86 Stat. 261; Pub. L. 94-328, § 2(a), June 30, 1976, 90 Stat. 727; Pub. L. 94-482, title I, § 127(a), Oct. 12, 1976, 90 Stat. 2103; Pub. L. 96-374, title IV, § 411(a), title XIII, § 1391(a)(1), Oct. 3, 1980, 94 Stat. 1415, 1503; Pub. L. 99-272, title XVI, § 16018(a)(1), Apr. 7, 1986, 100 Stat. 348, related to new loans under Federal loan insurance program, prior to the general revision of this part by Pub. L. 99-498.

AMENDMENTS

2010—Subsec. (a). Pub. L. 111-152 substituted “September 30, 1976, for each of the succeeding fiscal years ending prior to October 1, 2009, and for the period from October 1, 2009, to June 30, 2010, for loans first disbursed on or before June 30, 2010.” for “September 30, 1976, and for each of the succeeding fiscal years ending prior to October 1, 2014. Thereafter, Federal loan insurance pursuant to this part may be granted only for loans made (or for loan installments paid pursuant to lines of credit) to enable students, who have obtained prior loans insured under this part, to continue or complete their educational program; but no insurance may be granted for any loan made or installment paid after September 30, 2018.”

2008—Subsec. (a). Pub. L. 110-315 substituted “October 1, 2014” for “October 1, 2012” and “September 30, 2018” for “September 30, 2016”.

2006—Subsec. (a). Pub. L. 109-171 substituted “October 1, 2012” for “October 1, 2004” and “September 30, 2016” for “September 30, 2008”.

1998—Subsec. (a). Pub. L. 105-244 substituted “October 1, 2004” for “October 1, 2002” and “September 30, 2008” for “September 30, 2006”.

1997—Subsec. (a). Pub. L. 105-33 substituted “October 1, 2002” for “October 1, 1998” and “September 30, 2006” for “September 30, 2002”.

1992—Subsec. (a). Pub. L. 102-325 substituted “October 1, 1998” for “October 1, 1992” and “September 30, 2002” for “September 30, 1997”.

EFFECTIVE DATE OF 2006 AMENDMENT

Amendment by Pub. L. 109-171 effective July 1, 2006, except as otherwise provided, see section 8001(c) of Pub. L. 109-171, set out as a note under section 1002 of this title.

EFFECTIVE DATE OF 1998 AMENDMENT

Amendment by Pub. L. 105-244 effective Oct. 1, 1998, except as otherwise provided in Pub. L. 105-244, see section 3 of Pub. L. 105-244, set out as a note under section 1001 of this title.

§ 1075. Limitations on individual federally insured loans and on Federal loan insurance

(a) Annual and aggregate limits

(1) Annual limits

(A) The total of loans made to a student in any academic year or its equivalent (as determined by the Secretary) which may be covered by Federal loan insurance under this part may not exceed—

(i) in the case of a student at an eligible institution who has not successfully com-