§ 691. Powers and duties. In furtherance of the purposes set forth in this part, the corporation shall have the following additional powers and duties:

1. To market, originate, disburse, service, collect, administer, guarantee, secure, finance, and purchase education loans not in default status made under this program or contract for these services.

2. To purchase defaulted education loans made under this program.

3. To establish and maintain one or more default reserve funds and accounts within such funds, in accordance with the terms of this program.

4. To develop and administer or contract to administer one or more financial literacy programs.

5. To provide or contract to provide default aversion services.

6. To establish criteria for eligible colleges, lenders, and other entities such as, but not limited to, servicers, and to enter into participation agreements with any such eligible colleges, lenders, and other entities and any entity authorized to finance the purchase or making of education loans through the issuance of bonds pursuant to the public authorities law, and any subsequent purchaser of education loans made under this program.

7. To establish criteria for all lender underwriting, education loan purchases, servicing and default insurance payments.

8. To establish criteria for the distribution of education loans made under this program.

9. To audit lenders, servicers, holders, and eligible colleges for program compliance.

10. To adopt rules and regulations to implement this program.