§ 694. Sale of education loans. 1. The corporation and holders shall be authorized to enter into one or more agreements for the sale of education loans made pursuant to this program.

2. Education loan purchases may be financed (i) by bonds issued by the state of New York mortgage agency, or other entity authorized to issue bonds for such purpose pursuant to the public authorities law, in an amount approved by the director of the division of the budget; or (ii) by other non-state sources in amounts established pursuant to an agreement with the corporation.

3. The corporation shall establish the criteria and terms upon which lenders may sell education loans subject to the approval of the state of New York mortgage agency or any other entity authorized to issue bonds under this program with respect to loans that are expected to be financed by such entity.