

ECMC to Serve as Third-Party Guarantor Servicer for American Student Assistance

MINNEAPOLIS (Jan. 2, 2018) – Educational Credit Management Corporation (ECMC) announced today that it has completed the conversion of the \$28.6 billion loan portfolio from American Student Assistance (ASA). ASA will continue to serve as the guarantor for Massachusetts and the District of Columbia, with ECMC performing functional and operational guarantor work on ASA’s behalf.

The conversion represents an expansion of ECMC’s third-party guarantor offerings.

“The ECMC team is pleased to partner with ASA to provide its borrowers with high-quality, reliable service in the years ahead,” said Jan Hines, president and CEO of ECMC. “Together, we will provide the tools its borrowers need to successfully repay their student loans.”

Established in 1994, ECMC is one of the largest guarantors for the federal student loan program in the country. Since 1996, ECMC has acquired the guaranty agency portfolios of Virginia, Oregon, Connecticut, California, Tennessee and South Carolina. Additionally, since November 2015, ECMC has been performing third-party guarantor servicing on the College Assist portfolio.

“ASA is confident that our partnership with ECMC will enable our borrowers to continue receiving the service and support they need to complete their loan repayment journey” said Jean Eddy, president and CEO of ASA. “Leveraging ECMC’s operational strengths enables us to focus on other innovative ways to create pathways for student success.”

About ECMC

Educational Credit Management Corporation (ECMC) is a nonprofit corporation with a mission to help students succeed. ECMC works to lower student loan default rates; sponsors college access and success initiatives, and financial education programs; and provides resources to support student loan borrowers to successfully repay their loans. Visit www.ecmc.org for more information.

About American Student Assistance

American Student Assistance (ASA) is a national nonprofit with more than 60 years of experience working with students and borrowers to eliminate finance as a barrier to post-secondary education and the dreams this education enables. Visit asa.org to learn more about ASA.

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