

Lender/servicer FAQs for the data conversion from EdFund's (FAPS) system to ECMC's system



August 26, 2011

As you may be aware, ECMC is preparing to convert the 706 (ECMC-CA) loan data from EdFund's FAPS system to ECMC's system; the planned completion for the conversion is mid-September.

The following topics are bookmarked to take you directly to each section of FAQs:

- FAPS information and file transmissions
- CAM files
- NSLDS reporting
- Default aversion
- Claims
- Repurchases

FAPS information and file transmissions

What does the following status on FAPS tell me: GA-TRAN EPC MM/DD/YY?

When loan data is extracted from FAPS to be converted to ECMC's system, the following message will appear in FAPS: "GA-TRAN EPC" followed by the date the borrower/loan records were extracted.

Will there be any remaining data or accounts on FAPS?

No, all of the data and accounts pertaining to the 706 portfolio will be converted to ECMC's system. FAPS will no longer be the system of record and will be retired upon the completion of the data conversion.

What is the procedure for requesting previous data on FAPS?

Please submit requests for FAPS data via email to LenderServices@ecmc.org.

Will all FAPS file transmissions be eliminated?

Yes, after the data conversion is complete in mid-September, CAM files received after the conversion start date (August 16) will be processed on ECMC's system which will generate the appropriate files. FAPS will be retired and will no longer generate any file transmissions.

What transmission file names should be used when sending files to and from ECMC?

ECMC uses the industry standard naming convention specific to the file type.

Where do I submit manual loan transaction updates (e.g., loan status changes, cancellations, lender/servicer changes, etc.)?

Submit these requests via secure email to LoanChange@ecmc.org.

CAM files

Will the CAM files and the Lender Manifest files be processed in the order they were received? What date will be used for processing the files?

All files will be processed in the order received, ensuring that all loan transactions are processed in the appropriate order. The actual date the file was received will be used when loading these files on ECMC's system.

We understand that the Lender Manifest data will still be sent to NSLDS. Will the Lender Manifest data also be used to update ECMC's system? How will you reconcile the CAM and Lender Manifest updates?

After the conversion, the NSLDS Lender Manifest data will be used to update ECMC's system. All files will be processed in the order received. ECMC's system will utilize the effective date of the transaction to determine the most current transaction and apply it to the system accordingly.

Will ECMC send the lender/servicer one file for all guarantor codes or multiple files?

ECMC will send files in the same manner as received. If the lender/servicer submits multiple files (e.g., one file with 706 [ECMC-CA] records and one file for the 951/927 [ECMC-MN] records), ECMC will respond with multiple files. If the lender/servicer submits a single file, ECMC will respond with a single file.

We currently submit loan records with the 927 guarantor code. Do we need to submit these loan records with the 951 guarantor code?

Lenders/servicers can continue to submit loan records with either the 951 or 927 guarantor code as they do today.

We have more CAM record types in production with 706 (ECMC-CA) than with 951 (ECMC-MN). Can we continue to process the additional record types with ECMC-MN?

Yes, for each lender/servicer, we will be updating ECMC's system with the additional record types. If you would like to test the exchange of these additional record types, please contact the following individuals:

- CAM testing (non-claim): Jackie Roth at 651-325-3315 or jroth@ecmc.org
- CAM claim testing: Tulana Hackett at 651-325-3316 or thackett@ecmc.org

NSLDS reporting

Will there be delays in reporting to NSLDS that could affect new loan sales or loan status updates?

No, there will be no delay in reporting to NSLDS. However, the NSLDS Lender Manifest files will be held and will not update ECMC's system until after the data conversion is complete. Once the conversion is complete, the CAM files and NSLDS Lender Manifest files that were held will be processed in the order received. Additionally, if more current information (based on the effective date of the change) exists on the system, we will not update/overlay the data with older information.

Default aversion

How will updating DAARs (pre-claims) be affected?

These updates (CAM files and manual DAARs) will be "held" from the conversion start date, August 16, through the completion of conversion, anticipated to be mid-September.

Will the default aversion team in the California office continue their efforts to resolve delinquency at the time of a Default Aversion Assistance Request (DAAR), or will this be delayed?

For borrowers who were delinquent as of August 15, 2011, the California staff will continue to counsel them to help resolve their delinquent status. When the data conversion is complete and the "held" CAM files are processed on ECMC's system, we will counsel all borrowers with a DAAR in the "held" CAM file.

Where should we submit our manual DAAR requests?

Please submit manual DAAR transactions via secure email to PredefaultProcessing@ecmc.org.

Will manual DAARs be processed in the order they were received? What date will be used for processing the files?

Manual DAARs will be processed in the order received and the actual receipt date will be used to load these files to ECMC's system after the data conversion is complete.

Will ECMC continue to acknowledge receipt of all manual DAARs submitted to the PredefaultProcessing@ecmc.org mailbox within 24 hours of receipt?

Yes, ECMC will continue its current acknowledgement practice.

If we are approaching a borrower's 120th day of delinquency, how do we ensure there will be no penalties assessed to the lender/servicer if the DAAR transaction is not processed on ECMC's system by the 120th day of delinquency?

Transactions/files will be processed using the receipt date of the transaction/file as the actual receipt date for the transaction. For example, if a DAAR is received on day 117 of delinquency, but not loaded into the system until day 125 of delinquency, there will be no penalty because the actual date of receipt will be reflected. This also applies to manually submitted DAARs.

Will ECMC identify if a CAM file transmission was not received during the “hold” period?

CAM files are generated by the lender/servicer; the lender/servicer is responsible for reconciling the file acknowledgement and accepted/rejected transactions to ensure files were received and processed.

Will ECMC accept a CAM record/file as proof that the DAAR was sent on time?

If it is necessary to verify the date of receipt of a DAAR, ECMC will assist the lender/servicer in researching and confirming the actual receipt date of the file/transaction.

Claims

What is the time frame for the acceleration of claim payment and how will this impact other processes such as recalls?

The payment for claims received between July 31, 2011 and August 15, 2011 will be accelerated. These claims will be paid on September 14, 2011.

During the conversion period (August 16, 2011 through mid-September), all claim recalls need to be submitted via **secure** email to RecallRequest@ecmc.org or faxed to 916-526-7393.

How will the recall process work if a claim is not on ECMC’s system until after the conversion is complete?

It will be necessary to manually recall electronically-submitted claims during the data conversion period. Manual recalls should be submitted via **secure** email to RecallRequest@ecmc.org or faxed to 916-526-7393.

For the manual claims process, how will ECMC and lenders/servicers track receipt dates?

Manual claims will continue to be processed as they are today. ECMC will continue to return the claim transmittal to the lender/servicer acknowledging the receipt of the claim.

For claims processes, should we still send the collateral within 24 hours of sending an electronic claim file?

Yes, please continue to send the collateral as soon as possible after sending an electronic claim file.

Will interest accrue on claim payments through the date the claims are paid?

Yes, interest will be paid up to the date of claim payment.

How will adjustment requests (e.g., cancellations, refunds) be handled during the conversion so claims can be resubmitted?

If you are submitting a manual claim, include your transaction request in the claim file. If you are submitting an electronic claim, include your transaction request with the collateral documents.

How should we submit a follow-up request on an unpaid 706 (ECMC-CA) claim request?

Please continue to contact the same staff in the California office as you do today.

Will prior EdFund claim packages be available on the Oracle (Stellent) imaging system? If not, will we have the same contacts for those claim packages?

The 706 (ECMC-CA) claim packages are available on ECMC's imaging system. Additionally, your contacts remain unchanged.

Will we have 60 days from the claim received date, or the claim rejected date, to process and return the claim?

The guarantor receipt date will be the actual receipt date of the claim. Lenders/servicers will have 60 days from the reject date to process and return the claim. For example, if a claim was received on August 20, the guarantor receipt will be August 20. If the claim was subsequently rejected on September 18, the lender/servicer will have 60 days from September 18 to process and return the claim file. This process is in compliance with federal regulations.

Will the lender/servicer be assessed timely filing violations resulting from CAM files being held?

No, the lender/servicer will not be assessed a timely filing violation on any files held during the conversion unless the lender/servicer's actions resulted in a true timely filing violation.

Whom should we contact regarding 706 (ECMC-CA) claims?

Please continue to contact the same staff in the California office as you do today.

Repurchases

What is the last date that repurchases will be processed on FAPS?

Repurchases will continue to be processed on FAPS through August 26, 2011. All repurchases after that date will be processed on ECMC's system.

Will there still be a requirement to differentiate prior ECMC-CA guarantees from ECMC/TGA guarantees on repurchase accounts and convert accordingly?

No, it will not be necessary to identify the repurchase account guarantor code (i.e. 706, 951 or 927). ECMC's system will identify the appropriate guarantor code.

Will repurchase quotes for ECMC-CA be available from ECMC's Online Reports? Will we be able to distinguish between the ECMC-CA and ECMC/TGA guarantees on the quotes?

All repurchase quotes will be available on ECMC's Online Reports and will display the appropriate guarantor code (706 or 951).

In the event of a repurchase, will loan information on prior EdFund accounts be transferred to ECMC's system?

Yes, the 706 (ECMC-CA) loan data, including information related to claims previously paid, will be on ECMC's system.

Please check our website for ongoing updates about the conversion of data from FAPS to ECMC's system.