

FOR IMMEDIATE RELEASE

ECMC assumes responsibility for loans guaranteed by California agency

ST. PAUL, Minn., Nov. 1, 2010 – Effective today, Educational Credit Management Corporation (ECMC) becomes the designated guaranty agency for the California Student Aid Commission’s (CSAC) Federal Family Education Loan (FFEL) Program portfolio. Since the announcement of ECMC as the designated agency was made in August, ECMC has been working closely and cooperatively with CSAC and EdFund, a nonprofit public benefit corporation and auxiliary to CSAC, to ensure a smooth transition of services to current and former students with outstanding loans made under the FFEL Program.

“We appreciate the cooperation and professionalism we have received from CSAC and EdFund management and staff and we look forward to continuing our work together,” said Richard Boyle, ECMC Group president and chief executive officer.

ECMC has entered into a services agreement with CSAC and EdFund for the transitional period and plans to continue providing technical and operational support to CSAC in their administration of California’s Cal Grant Program and Specialized and Outreach Programs. CSAC and ECMC have committed to working cooperatively to serve the needs of California students. ECMC is also in the process of establishing a substantial operations center in Rancho Cordova, California, offering significant employment opportunities to current EdFund employees.

Within the next several days ECMC will provide additional information to borrowers, schools, lenders and other constituencies currently serviced by CSAC and EdFund. Transition updates will also be posted to the ECMC website at www.ecmc.org. Meanwhile, all clients and customers should continue using the same contact information for services provided to them today by EdFund.

About ECMC

ECMC is a nonprofit company that provides services to students, schools and lenders in support of higher education finance. In addition to its new responsibilities in California, ECMC serves as the designated student loan guaranty agency in Virginia, Oregon and Connecticut and has

helped students in all 50 states and U.S. territories. The company continues to assist borrowers who received loans through the Federal Family Education Loan Program and serves as the primary bankruptcy servicer for the federal student loan industry across the country.

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