

ECMC Transitions Five Guarantors Previously Serviced by Navient

MINNEAPOLIS (July 2, 2018) – Educational Credit Management Corporation (ECMC) announced today that it is in the process of completing the conversion of loan portfolios from four guarantors previously being serviced by Navient. All four of these guarantors will continue to serve as the guarantor for their respective states, with ECMC performing functional and operational guarantor work on their behalf.

The following four guarantors have become new third-party servicing clients of ECMC:

- Michigan Guaranty Agency (MGA)
- Oklahoma College Assistance Program (OCAP)
- Louisiana Office of Student Financial Assistance (LOSFA)
- Finance Authority of Maine (FAME)

In conjunction with this transition, and the decision by the Rhode Island Division of Higher Education Assistance (RIDHEA) to exit the Federal Family Education Loan Program (FFELP), ECMC has assumed responsibility for Rhode Island's FFELP guaranty portfolio as designated by the U.S. Department of Education earlier this year.

“We are committed to providing excellent service to all of our third-party servicing customers and will provide the tools their respective borrowers need to successfully repay their student loans,” said Jan Hines, president and CEO of ECMC.

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, ECMC has been performing third-party guarantor servicing on the College Assist portfolio since November 1, 2015, and for American Student Assistance (ASA) since January 1, 2018.

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.

Media Contact

Libby Considine

lconsidine@ecmc.org

651-325-3654

###