



March 4, 2022

Dear Lenders and Servicers:

The Illinois Student Assistance Commission (ISAC) and Educational Credit Management Corporation (ECMC) are notifying affected lenders and servicers that ISAC's Federal Family Education Loan Program (FFELP) guaranty portfolio has been assigned to ECMC, effective May 1, 2022.

ISAC has served as a guarantor under the program since 1965. Following federal legislation in 2010, which ended FFELP originations, the loan portfolio has been declining. Like many guarantors of a program that was terminated more than 11 years ago, ISAC's defaulted FFELP student loan portfolio is on a separate legacy technology system that cannot make the necessary and significant adjustments to enable borrowers to receive the critical federal relief measures required to be provided to defaulted FFELP loan borrowers during the pandemic. Thus, ISAC made the decision to transfer the state's loan portfolio to another guarantor to ensure that borrowers expeditiously receive the relief to which they are entitled. The U.S. Department of Education then directed that the portfolio be transferred to ECMC.

We want to assure you that ISAC and ECMC are committed to a smooth transition for borrowers, schools, lenders, and servicers. We are working closely together through a joint transition plan, and we are steadfast in our commitment to providing excellent service to you and your borrowers.

Additional information will be provided as the transition progresses. We will also post updates about the transition on the ECMC website—www.ecmc.org.

We appreciate your partnership. ECMC looks forward to serving you and your students and borrowers.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Zarnikow".

Eric Zarnikow
Executive Director
Illinois Student Assistance Commission
847-948-8500

A handwritten signature in black ink, appearing to read "Daniel Fisher".

Dan Fisher
President
ECMC
651-325-3042