

2020 Affiliate Services Guide



Education
Finance
Council™

Helping Families Plan & Pay for College®

Table of Contents

Search by Service.....	1
ACT® NRCCUA®	2
Ascendium Education Group®	3
Aspire Resources Inc.....	4
Ballard Spahr LLP	6
Bank of America.....	8
Bradley Arant Boult Cummings LLP	9
Brazos Higher Education	10
CampusDoor Holdings Inc.	11
Edfinancial Services, LLC	12
Educational Funding of the South, Inc. (Edsouth)	13
Edvisors Network, Inc.	15
Goal Structured Solutions, Inc.....	16
Hawkins Delafield & Wood LLP.....	18
Higher Education Servicing Corporation.....	20
Hilltop Securities	22
KPMG LLP	23
Kutak Rock LLP	24
MeasureOne, Inc.	26
Nelson Mullins Riley & Scarborough LLP	28
RBC Capital Markets.....	30
S&P Global Ratings	31
S L Capital Strategies LLC	32

This publication provides EFC Members an overview of the products and services offered by the EFC Affiliate Members. The information was provided by the EFC Affiliate Member organizations that have chosen to participate and is current as of the publication date. A comprehensive list of EFC Affiliate Members with links to their websites is available on the EFC website at: http://www.efc.org/page/affiliate_members.

EFC does not endorse or promote the services of any EFC Member. This guide is provided for informational purposes only. If you are interested in or have any questions related to the information provided, please contact the Member organization directly. EFC Member organizations are responsible for conducting their own due diligence prior to contracting for products and services.

Accounting, Tax, and Audit

- KPMG LLP

Asset Purchasing

- Bank of America
- Brazos Higher Education
- Goal Structured Solutions
- Higher Education Servicing Corporation
- Hilltop Securities
- RBC Capital Markets

Branding, Marketing, and Communications

- ACT |NRCCUA
- Edvisors Network, Inc.

Capital Markets / Advisory Services

- Bank of America
- Goal Structured Solutions
- Hilltop Securities
- RBC Capital Markets
- S L Capital Strategies LLC

Credit Reporting, Repair, Decisioning, and Credit Risk Management

- Ballard Spahr LLP
- Bradley Arant Boult Cumming LLP
- KPMG LLP

Data and Analytics

- ACT |NRCCUA
- Bank of America
- Hilltop Securities
- KPMG LLP
- MeasureOne, Inc.
- RBC Capital Markets
- S L Capital Strategies LLC

Default Management

- Ascendium Education Group, Inc.
- Goal Structured Solutions

Employee Benefits Programs and Training

- Ascendium Education Group, Inc.
- Aspire Resources, Inc.

Financial Literacy and College Completion

- Ascendium Education Group, Inc.
- EdSouth

Income Share Agreement Related Services

- Ballard Spahr LLP
- CampusDoor Holdings Inc.
- Goal Structured Solutions
- Hawkins, Delafield & Wood LLP
- MeasureOne, Inc.
- Nelson Mullins Riley & Scarborough LLP

Investment Banking and Related Services

- Bank of America
- Hilltop Securities
- RBC Capital Markets
- S L Capital Strategies LLC

Lead Generation and Referral

- ACT |NRCCUA
- Brazos Higher Education
- CampusDoor Holdings Inc.
- Edvisors Network, Inc.
- MeasureOne, Inc.

Legal Practice, Regulatory Compliance, and Arbitrage

- Ballard Spahr LLP
- Bradley Arant Boult Cumming LLP
- Goal Structured Solutions
- Hawkins, Delafield & Wood LLP
- KPMG LLP
- Kutak Rock LLP
- Nelson Mullins Riley & Scarborough LLP

Loan Application and Origination

- Aspire Resources, Inc.
- CampusDoor Holdings Inc.
- Higher Education Servicing Corporation
- KPMG LLP

Loan Program Development

- Bank of America
- CampusDoor Holdings Inc.
- Goal Structured Solutions
- Hilltop Securities
- MeasureOne, Inc.
- RBC Capital Markets
- S L Capital Strategies LLC

Loan Servicing and Default Collections

- Aspire Resources, Inc.
- Edfinancial Services
- Goal Structured Solutions
- Higher Education Servicing Corporation
- KPMG LLP

Rating Agency

- S&P Global Ratings



ACT® | NRCCUA®

Lee's Summit, MO

Company Description

ACT is a mission-driven, nonprofit organization dedicated to helping people achieve education and workplace success. ACT is trusted as the nation's leader in college and career readiness, providing high-quality achievement assessments grounded in more than 50 years of research and experience.

The National Research Center for College and [University Admissions](#) is an educational data science and research organization. With the launch of Encoura™ Data Lab, the company now combines data science, advanced analytics, research, predictive modeling and omnichannel enrollment services in one platform to enable institutions to make real-time strategic and operational decisions to meet their unique enrollment goals and [create](#) the highest probability of student success.

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Services Provided

Marketing

- Customized marketing services developed specifically for EFC members.



Ascendium Education Group®

Madison, WI

Company Description

For more than 50 years, **Ascendium Education Group®** has made postsecondary education a reality for millions of people. We're a nonprofit and the nation's largest student loan guarantor, a provider of student success tools, and a philanthropy whose mission is to elevate opportunities and outcomes for learners from low-income backgrounds. We believe in the boundless power of education and support big dreams.

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Services Provided

We provide the **Attigo®** suite of student success solutions. Our nationally recognized persistence and completion support, student debt letter, default management, and training for higher education professionals takes student success initiatives to new heights. Learn more at attigo.com.

Persistence and Completion

- **GradReady®**: A comprehensive online, turn-key student success curriculum presenting the topics students need in order to improve persistence and completion.
- **College Cost Meter®**: An easy to use, fully compliant, and cost-effective student debt letter to clearly present financial aid and student loan information. It's a great complement to FSA's Informed Borrower Tool.

Default Management

- **Cohort Catalyst®**: A comprehensive repayment support, default prevention, and default rehabilitation solution supporting students through outreach, education, and counseling.
- **Cohort Analyzer™**: A data analysis tool that quickly and easily identifies cohort discrepancies. Used throughout the year it reduces the challenges schools have to research and submit.

Training for Higher-Ed Professionals

- **SmartSessions™**: Free, online training on important default management, student success, professional development, and business solutions topics.



Aspire Resources Inc.

West Des Moines, IA

Company Description

Aspire Resources Inc. is a wholly owned, for-profit subsidiary of Iowa Student Loan focused on providing comprehensive loan origination and servicing of education loans. With a current private loan servicing portfolio of more than \$1 billion and more than 20 years of experience servicing private education loans, Aspire has a proven track record of third party loan servicing success. This history translates into detailed attention to regulatory compliance, operational proficiency, customer service and client responsiveness that Aspire is prepared to leverage for the benefit of its clients.

Contact Information

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Services Provided

Employer Contribution Program

Employers nationwide are taking note of the effect of student debt on employees. Progressive companies are implementing programs to reduce the stress associated with student loans and designing benefits to attract and retain high quality employees.

Aspire's Employer Contribution Program provides a great opportunity for employers to seamlessly make supplemental payments to employees' student loans debt— regardless of lender(s) or servicer(s), or to 529 college savings programs. Aspire's Employer Contribution Program will complement your refinance program by opening doors with large, progressive employers, providing you with access to a cost-efficient marketing channel with which to source both in-school and refinance private loan volume.

Loan Underwriting and Origination Operations

Aspire brings a highly experienced loan origination team to the table. Our staff has an average of 20 years of experience and focuses on providing excellent customer service.

The company's comprehensive web-based platform includes a 100% online application, automated underwriting, electronic disclosures and the ability for prospective borrowers to sign applications electronically. Aspire's loan origination system automatically loads to the Aspire loan servicing system as loans are funded, which translates into a seamless, low-risk interface to servicing. In addition, Aspire's comprehensive loan origination operation and loan underwriting offering allow



for underwriting flexibility and application branding, with extensive data integrity, application tracking and reporting.

The Aspire platform supports the origination of the following programs: in-school private loan programs, private loan refinance/consolidation programs, and consumer loan programs.

Servicing Operations

The Aspire team has more than 21 years of private loan experience and is committed to excellence in customer service. The team also has extensive experience with supporting rated financing transactions.

Aspire uses the AES Compass system — a high-capacity, stable system with a track record of data integrity — for loan servicing.

To enhance the system, Aspire uses a “borrower-friendly” financial counseling approach with a demonstrated record of exceptional results for collections. And Aspire’s staff is committed to regulatory compliance with a senior level team that actively participates in industry compliance groups within the National Council of Higher Education Resources (NCHER), Student Loan Servicing Alliance (SLSA) and EFC and consults routinely with industry-recognized legal experts.

Ballard Spahr LLP

Ballard Spahr LLP

Philadelphia, PA

Company Description

Ballard Spahr LLP is a national firm of more than 650 lawyers in 15 offices across the country. Their attorneys provide counseling and advocacy in more than 50 areas within intellectual property, litigation, business and finance, real estate, and public finance. They represent a diverse cross section of clients, ranging from large public companies and privately held corporations to government agencies and nonprofit organizations. Their practices span the financial services, education, life sciences, technology, energy, healthcare, and other sectors that are driving innovation and growth in today's marketplace.

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Services Provided

EFC Member Benefit

Education Finance Council (EFC), at the request of its members, formed a committee to issue an RFP for a law firm with expertise in the areas of state laws and regulatory compliance among the 50 states associated with education loan origination, servicing, debt collection, and marketing, to provide services to EFC's voting members.

After reviewing all responses to the RFP, EFC and its Legal Services RFP Committee selected Ballard Spahr LLP based on their cost proposal, experience, references, and services offered to EFC Voting Members. Contact Ballard Spahr for more information about the services covered by the RFP as well as the other services that they provide.

Consumer Financial Services Group

Ballard Spahr's 120+-lawyer Consumer Financial Services Group is one of the premier practices of its kind in the country, consistently ranked in the highest tier nationally in the category of Financial Services Regulation by Chambers USA: America's Leading Lawyers for Business. It includes ten members of the American College of Consumer Financial Services lawyers, including the College's first president.

The Group monitors federal and state developments and every CFPB action and keeps clients informed with legal alerts and their award-winning blog, www.consumerfinancemonitor.com, which includes Federal CFS Monitor, State CFS Monitor, and CFPB Monitor, focusing exclusively on important CFPB developments.

Ballard Spahr LLP

Student Lending Practice

Ballard Spahr's Student Lending Practice is at the forefront of the industry response to intense regulatory scrutiny, anticipating regulatory concerns and guiding clients in the student loan industry on compliance with applicable state and federal laws and regulations. Ballard Spahr attorneys have a long history of assisting clients with the design, implementation, and operation of private student loan programs. That includes advising state higher education assistance agencies and nonprofit organizations on the creation and operation of supplemental education loan programs and education loan refinance programs.

Public Finance and Real Estate Development

Ballard Spahr offers its education industry clients a nationally recognized finance practice, encompassing both tax-exempt and taxable financings, privatized student housing and other public-private partnerships, and real estate development.

We have served as bond counsel, underwriter's counsel, borrower's counsel, or credit enhancer counsel in billions of dollars in educational bond issues. These financings have supported student loan programs as well as development of campus facilities, hospitals and clinics, research buildings, student housing (both university- and privately owned), auxiliary facilities, and stadiums throughout the country.

Our nationally recognized real estate team has represented education clients on a wide range of matters, including site acquisition, land use, zoning, planning, development, construction, financing, and leasing.

Bank of America

New York, NY | Charlotte, NC

Company Description

Bank of America Corporation and its affiliates provide a full range of banking, investment, asset management, and other financial and risk management products and services. Bank of America is the brand name for the global institutional business of the broker-dealer Bank of America Securities, Inc. and the commercial bank, Bank of America, N.A.

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Services Provided

Bank of America's (BoFA) Municipal Banking and Markets group is a fully integrated division including Public Finance Investment Banking, Sales, Trading, Underwriting, Municipal Credit Products (all acting through Bank of America Securities, Inc.), and Commercial Bank Credit Products and Client Management (acting through Bank of America, N.A.).

This single, coordinated business unit provides municipal and non-profit clients with a central platform for their capital raising, credit and treasury needs. BoFA's Public Finance practice is the leader in the industry, assisting municipalities nationwide with the structuring, marketing and placement of virtually every type of debt instrument.

The BoFA Education Finance team has experience with virtually every student loan financial structure including taxable and tax-exempt bonds, issued as floating rate notes and fixed rate bonds. Our team has experience working with all types of student loan programs, assets and debt structures, providing innovative thoughts and enhancements to existing and new non-federal student loan issuers. We have helped dozens of different entities develop and/or finance non-federal education loan programs, which include refinancing loan programs.



Bradley Arant Boulton Cummings LLP

Birmingham, AL

Company Description

Bradley Arant Boulton Cummings LLP is a full-service law firm with specialized experience in financial services including student lending and loan servicing. We assist our clients on their unique and particularly complex legal needs, whether it pertains to litigation, regulatory compliance, governmental investigations, audit and exam support, private activity or qualified student loan bond issues, licensing requirements, servicing or portfolio transfers, and other legal needs. We are experienced in assisting in all facets of origination and servicing compliance.

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Services Provided

Credit Reporting, Credit Repair, and Credit Decisioning

We can provide experienced legal advice on credit reporting disputes and FCRA requirements.

Legal Services

We assist our clients on their unique and particularly complex legal needs, whether it pertains to litigation, regulatory compliance, governmental investigations, audit and exam support, private activity or qualified student loan bond issues, licensing requirements, servicing or portfolio transfers, and other legal needs. We are experienced in assisting in all facets of origination and servicing compliance.

Brazos Higher Education

Waco, Texas

Company Description

The Brazos Higher Education Service Corporation, Inc. (Brazos Higher Education) is a nonprofit corporation, founded in 1980, which manages, by contract, a group of several nonprofit companies (Brazos Managed Companies) all founded by student loan pioneer Murray Watson, Jr., with the first nonprofit formed in 1975. Brazos Higher Education and the Brazos Managed Companies have been dedicated to providing assistance for higher education for over 40 years.

Brazos Higher Education is headquartered in Waco, Texas and is governed by a Board of Directors. The members of the Board of Directors serve without compensation. Brazos Higher Education is an independent organization that is self-funded and self-capitalized. Brazos Higher Education is not affiliated with any colleges or universities.

We passionately believe that higher education enriches lives! Student loans have proven to be a needed resource to help students and parents finance higher education and Brazos Higher Education has been an integral part of financing more than 2 million student loans.

Brazos Higher Education is *not* a student loan servicer.

Contact Information

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Services Provided

Private Student Loans for Texas Residents

- Private Refinance Student Loan Program
- Private Parent Loan Program

Fixed and Variable Rate Loan Programs with 5, 7, 10, 15- and 20-year terms are made available to Texas Residents. Our loan programs offer transparent pricing, low rates and zero fees.



CampusDoor Holdings Inc.

Carlisle, PA

Company Description

CampusDoor provides innovative education finance solutions, systems, and processing to a variety of lenders including state agencies, national and regional banks, credit unions, schools, and school endowment funds, enabling them to help their customers pay for college or refinance existing education debt.

Through the combination of highly customizable technology, significant experience, and flexible customer service operations, CampusDoor connects all the parties involved in marketing, originating, and funding education loans. With a strong emphasis on technology, process efficiency, and customer service, CampusDoor streamlines the loan origination process from application to decisioning, documentation, and funding, allowing our industry-leading clients to launch robust white-label, education finance programs quickly and accurately.

Contact Information

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Services Provided

CampusDoor puts their significant experience in the development of innovative education finance programs to work for their clients. Offering the premier solution for private loan origination, CampusDoor leverages their proprietary software platform to provide and balance both flexibility and compliance.

The team at CampusDoor provides loan program design guidance to help your organization create and deploy competitive products that meet your organization's risk and pricing tolerances.

CampusDoor's technology is ever evolving, with monthly software releases to enhance the already leading-edge functionality and to continuously improve the customer experience.

- Loan Program Design
- Loan Application Process Customization and Optimization
- Application Decisioning
- Software Development
- Loan Documentation
- Back-Office Processing and Customer Service



Edfinancial Services, LLC

Knoxville, TN

Company Description

Edfinancial Services is a privately held student loan servicer with over 25 years of experience in loan origination, repayment services, contract administration, and management. It currently services over \$30 billion in student loans with \$29 billion in federal loans and \$1.5 billion in FFELP.

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Services Provided

Servicing Operations

Edfinancial can assist EFC members with loan servicing and offer comprehensive administrative and management contracts.



Educational Funding of the South, Inc. (Edsouth)

Franklin, TN

Company Description

Edsouth is a nonprofit, public benefit corporation organized for the purpose of acquiring postsecondary education loans. Edsouth promotes interest and awareness of higher education opportunities to students, families, and schools throughout Tennessee. Working with high school counselors, college and university administrators, and industry partners, Edsouth enables students to maximize their potential and fulfill their goals in life through higher education.

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Services Provided

Student Outreach Services (SOS)

Student Outreach Services is a community service program that promotes student interest in higher education by increasing awareness of college, career, and financial aid opportunities. The SOS staff is dedicated to supporting K-12 school counselors, teachers, and administrators by providing free resources and services for students and parents through the following:

College, Career, and Financial Aid Awareness

On a national level, Edsouth offers eCampusTours.com, which features 360-degree virtual campus tours of more than 1,300 colleges and universities nationwide, along with informative articles and e-newsletters about college admissions, campus life, financial aid, and career planning. In the state of Tennessee, Edsouth SOS counselors administer free assessments using the Tennessee College and Career Planning System powered by Kuder®, which allows students to explore career paths by matching interests, skills, and work values. SOS counselors also conduct free presentations for Tennessee students on a variety of college and career planning topics including:

- What Do I Want to Be When I Grow Up
- Transitioning into Middle School
- Transitioning into High School
- Making the Most of High School
- Finding the Perfect College Fit
- How to Get Money for College
- Searching for Scholarships
- Life After High School
- Financial Literacy
- How to Get a Job

Financial Literacy Programs

Middle School Programs (for students in grades 6-8 in Middle TN): The Foundations in Personal Finance Pilot Program for middle school students (in partnership with Ramsey Solutions) uses a comprehensive curriculum designed to provide students with basic financial principles, such as creating budgets, building credit, avoiding identity theft, and much more.

High School Programs (for students in grades 9-12 throughout TN): The Edsouth Financial Scholars Program for high school students (in partnership with EverFi) uses the latest in new media technology to bring complex financial concepts to life for today's digital generation. Topics include credit scores, insurance, credit cards, student loans, mortgages, taxes, stocks, savings, 401(k)s and other critical concepts that map to national financial literacy standards.

Postsecondary Programs (for postsecondary students at the state community colleges in TN and Tennessee Colleges of Applied Technology under the Tennessee Board of Regents System): The Edsouth Tennessee Board of Regents Financial Wellness Sponsorship for postsecondary students (in partnership with EverFi) uses the latest media technology to inspire students with the knowledge they need to take control of their financial future. From understanding and managing financial aid to setting long term savings goals, this platform is designed to empower students with skills to understand their finances within and beyond the college experience.

Volunteer State Student Assistance Scholarship

The Volunteer State Student Assistance Scholarship Program is dedicated to expanding access to higher education for qualified postsecondary students in Tennessee. This program underwrites postsecondary education expenses for qualified students at participating colleges and universities statewide. Eligible students would have demonstrated community service or leadership in addition to academic criteria.

Funding for this scholarship program is granted to participating public and nonprofit four-year colleges in Tennessee, with scholarship amounts of:

- \$7,000 for four-year private institutions
- \$5,000 for four-year public institutions
- \$6,000 for four-year public research institutions



Edvisors Network, Inc.

Las Vegas, NV

Company Description

Edvisors Network, Inc. is an employee-owned subsidiary of College Loan Corporation - a former top 10 FFELP lender that originated more than \$18B in student loans to help make higher education possible for more than 800,000 students and families.

Edvisors publishes several free websites to help students and parents plan and pay for college. Millions of students, parents and educators visit these sites to make smarter decisions about college. Edvisors' success in connecting with families allows us to leverage solutions for B2B partners looking to engage with the audiences we serve.

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Services Provided

Referral services

Through extensive online engagement and marketing strategies, we connect with college students, parents and college grads seeking financial aid information, as well as financing and refinancing solutions. We offer lead generation for companies seeking to connect with this demographic.

Scholarships

We operate easy-to-use scholarship matching tools (StudentScholarshipSearch.com) and engaging scholarship sweepstakes programs (ScholarshipPoints.com) to help students find free sources of financing.

General Financial Aid Information

Edvisors.com provides comprehensive information and advice about student financial aid, the FAFSA (Free Application for Federal Student Aid), scholarships, student loans and education tax benefits.



Goal Structured Solutions, Inc.

San Diego, CA

Company Description

Goal Solutions is a consumer finance company that uses data analytics and technology to deliver strategic solutions for asset management, lending, and investments. Our services include master and primary loan servicing, default aversion and post-default collections management, financial reporting and treasury functions for ABS portfolios, and customized loan program development.

For investors and originators, Goal Solutions is more than just another vendor—we're a thought partner who clients trust to thoughtfully guide their investment decisions and service their loan portfolios. Led by an executive team with decades of experience in consumer loans, Goal Solutions manages over \$26B in consumer assets and has invested over \$140M of its own capital in performing and nonperforming loan portfolios.

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Services Provided

Capital Markets Advisory Services

We have structured and managed the issuance of over \$27 billion of consumer loan backed transactions. Our established relationships with critical market participants have enabled us to build a robust analytics platform that offers unparalleled insights into consumer loan performance.

Default Collections Management

As a licensed debt collector in most jurisdictions and with a large network of agencies, we offer clients a robust collections platform with sophisticated reporting and compliance oversight to maximize portfolio performance and mitigate compliance and vendor oversight challenges.

Financial Reporting and Administration

Our trust administration platform offers robust, insightful and accurate financial reporting, cash management, and transaction compliance monitoring for a variety of complex financial structures.



Income Share Agreement Funding Structures

Income Share Agreements (ISAs) enable students to fill a gap in college financing by agreeing to make payments to an investor based on a percentage of their income for a set period of time after graduation. Goal helps schools leverage ISAs to create cash flow opportunities that encourage outcomes to costs alignment.

Loan Program Development

We assist partners in developing loan programs from scorecard formation and credit underwriting to decisioning. We build both refinance and tuition programs.

Loan & Receivable Purchasing

We actively pursue partnerships with lenders and holders of performing and distressed loan portfolios, as well as debt buyers and sellers in order to acquire assets efficiently and compliantly.

Legal and Regulatory Compliance (i.e. TCPA, FCRA, CFPB, and other Regulatory Agencies)

Our partners can leverage a robust compliance platform that includes regulatory review and oversight including program oversight and call monitoring.

Master Loan Servicing

Goal leverages its industry relationships to assist clients with operational oversight and strategy development for loan servicing, as well as default aversion and collections outsourcing.

Primary Loan Servicing

Goal uses innovative technology and decades of data analytics to provide primary servicing that makes loan repayment easier. Our servicing platform provides detailed loan performance reporting and offers online account access and a mobile app for borrowers.

Technology Services

We offer partners an interactive asset reporting tool as well as data warehousing services. Goal has its own proprietary internal system of record for charge-offs, when servicing stops accruing interest and posting payments.



Hawkins Delafield & Wood LLP

Nationwide

Company Description

Hawkins Delafield & Wood LLP is a leading national law firm specializing in the financing of state, municipal and nonprofit programs and projects. Our attorneys have assisted state student loan issuers in successfully financing their programs on a continuous basis for over 40 years. In addition to transactional representation, we regularly advise clients with respect to federal securities and tax law compliance and public contracting matters.

Our principal office is located in New York City. We also have offices in: Los Angeles, Sacramento and San Francisco, California; Hartford, Connecticut; the District of Columbia; Ann Arbor, Michigan; Newark, New Jersey; and Portland, Oregon. General information about our firm's practice and attorneys is available at www.hawkins.com.

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Services Provided

Legal Services - Bond Counsel

Hawkins advises clients on all aspects of student loan financing transactions. We have helped many state issuers to develop and implement financing programs that have successfully marketed securities that were payable solely from student loan portfolio cash flow or that were further secured by various combinations of: (a) public sector funds or credit; (b) educational institution funds or credit; (c) financial institution credit or liquidity support; and (d) originator and servicer loan repayment risk-sharing.

Our student loan financing experience includes representation of issuers, underwriters and credit providers in connection with completed financings by public programs in approximately half of the States, including publicly offered bond and floating rate note financings, as well as loan sale, direct placement note and other private placement transactions, and includes a broad range of related federal higher education, securities and tax law compliance and trust estate administration issues. Our lawyers have also assisted several state student loan clients in preparing new or amended authorizing legislation.



Federal Arbitrage and Tax Compliance

Hawkins has provided arbitrage services to issuers since 1982, when the arbitrage rebate requirement first became applicable to tax-exempt bonds. Our in-house arbitrage compliance group is fully integrated within our tax department, which has long been recognized as a public finance market leader. This group includes professionals with mathematics, statistics, finance and

engineering backgrounds and has experience with a broad variety of structures, calculations and debt instruments. We have performed and verified thousands of arbitrage rebate and yield restriction calculations for clients ranging from state issuers with multiple issues and aggregate par amounts exceeding \$2 billion to local issuers with single issues and small par amounts. Our specific student loan experience includes purpose and non-purpose yield calculations and universal cap deallocation determinations. We also have extensive successful experience in assisting issuers with IRS audits, closing agreements (including agreements under the Voluntary Closing Agreement Program) and private letter rulings with respect to student loan and other finance programs.

Federal Securities Compliance

Hawkins has been an acknowledged leader in the development of public finance disclosure practices since the mid-1970's. In addition to addressing disclosure issues as part of our annual participation in more than 10% of all publicly offered issues as bond counsel and as underwriters' counsel, we also advise a growing number of issuers as special disclosure counsel with respect to the preparation of primary and secondary market disclosure and to specific securities regulatory issues. In this capacity, we also assist issuers, including state student loan programs, in reviewing their procedural disclosure practices and in implementing disclosure procedures and training to assure securities law compliance.

Industry Involvement

Hawkins has been a leading contributor to public finance market self-regulatory and professional education efforts and to market engagement with federal legislative and regulatory proposals for many years, both through our support of a variety of issuer organizations and through our participation in attorney groups such as the National Association of Bond Lawyers and the American Bar Association. We have been an active participant in numerous student loan industry initiatives that have influenced provisions of federal securities and tax law relating to student loan financing, as well as administrative rulemaking and guidance.



Higher Education Servicing Corporation

Arlington, TX

Company Description

Higher Education Servicing Corporation (HESC) is a private, nonprofit organization created in 1978 to provide headquarters and administrative support to the North Texas Higher Education Authority, Inc. (NTHEA) and to help students pursue and achieve a higher education by providing access to low-cost higher education loans and a variety of public benefit services. In addition to supporting NTHEA, HESC also contracts with various lending institutions to provide FFELP and private education loan servicing. For over 40 years HESC has originated, serviced and administered billions of dollars in education loans on behalf of NTHEA and its third-party lenders.

In 2017, HESC launched its own federal and private student loan servicing system known as HELIUM. The new system was designed, developed and tested by HESC and has provided significant improvements in functionality and performance, greater control of all compliance capabilities, increased turnaround times and workflows due to processing efficiencies, and a substantial decrease in servicing system costs. In late 2019, HESC acquired a loan originations platform to integrate into its HELIUM system. With the addition of its new loan origination platform, HESC is now able to provide a complete suite of products and services covering the entire lifecycle of in-school and refinance education loans. For more information about HESC, please visit www.hescloans.com.

As a 501(c)3 organization, HESC is also committed to serving the purpose for which it was created. Through its Outreach Division (“inspirED”), HESC actively supports and sponsors programs and services that have served hundreds of thousands of students and families over the past two decades. The Mission of inspirED is: “inspiring students to achieve a higher education by promoting a college-going and career-focused culture through educational outreach activities, services and community partnerships.” For more information about inspirED, please visit www.inspiredoutreach.org.

Contact Information

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Services Provided

Private In-school and Refinance Education Loan Originations | FFELP and Private Education Loan Servicing

HESC's loan origination and servicing system, known as HELIUM, was built using modern technology and programming. The originations system is designed to originate in-school, parent and refinance education loans and offers a multitude of options including multiple repayment terms and plans, fixed and variable interest rates, waterfall steps for credit decisioning, applicant portal, school certification portal, lender access and much more.

The HELIUM loan servicing system is a powerful and proven technology capable of servicing both FFELP and private education loans and allows for automatic processing of enrollment updates, borrower incentives, backdated payments, deferments, forbearances, SCRA, and much more.

HESC is currently prepared to service federal and private education loans on behalf of lenders, loan holders and servicers. HESC also allows for remote system access or complete system licensing of HELIUM. HESC plans to offer loan origination services and system access starting in fall 2020.

For more information about HELIUM and our system options, please contact Jeff Davis, Director of Business Development and Marketing, at jdavis@hescloans.com.



Hilltop Securities

Dallas, Texas | Clifton, Texas | Tulsa, Oklahoma

Company Description

Hilltop Securities, Inc. provides a full range of Financial Advisory (FA) Services to student loan originators, servicers and secondary markets. In addition, Hilltop Securities, Inc., offers these same entities a wide range of additional related products and services complimentary to our FA services.

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Ben McGuire
Director
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Services Provided

Lee Donner, Tim Webb, and Ben McGuire have over 70 years of combined experience in working for and/or providing financial advisory services to state agency and not-for-profit student loan originators, secondary markets, servicers, guarantors and credit providers. This includes advising such entities on financing structures (both taxable and tax-exempt), loan product design, servicing and collection costs and options, servicing system modifications, and providing cash flow analyses on financing trusts and static loan pools. They have provided FA services on virtually every financing structure that has been utilized to finance both federal and private student loans. They have or are currently providing such services to 6 of the 26 voting members of EFC, as well as to a number of student loan providers that are not currently members of EFC.

In addition to FA services, various divisions of Hilltop Securities provide arbitrage rebate, continuing disclosure, investment advisory, and securities purchase products and/or services to various participants in the student loan finance arena. Hilltop Securities is currently working with a number of EFC members in launching and/or improving student loan refinance products and offerings.



KPMG LLP

Irvine, CA

Company Description

Big Four Accounting Firm with a dedicated consumer lending and securitization practice. KPMG serves as the financial statement auditors for many of the nation's student loan originators, servicer, issuers, and custodians. We have a dedicated team of professionals that possess deep financial services knowledge and experience within the student loan market.

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Services Provided

KPMG Risk Assurance - Securitization Practice includes professionals who focus specifically on consumer lending, providing deep industry knowledge and experience in the financial services sector. Our service offerings include specializing in Securitization and capital markets related matter, supporting business process improvement and redesign, providing compliance assistance with new regulations, and financial assistance at the portfolio and loan level. We use credit analytics, financial analysis, and other tools and methodologies to support informed decision making. We can also monitor loan performance, forecast borrower behavior, estimate credit losses, and help mitigate credit and lease residual risks.

- Securitizations (Pre and post transaction cycle, Credit Risk Fair Value Analysis, Agreed-Upon Procedures, Due Diligence support, Investor Reporting/Relation Services)
- Credit Reporting, Credit Repair, Credit Decisioning, Credit Risk Modeling
- Legal and Regulatory Compliance (i.e. TCPA, FCRA, CFPB, and other regulatory agencies)
- Origination Operations and Loan Underwriting
- Servicing Operations
- Model Development and Validation Support, Model Risk Governance Framework
- Technical Accounting Consultation



Kutak Rock LLP

Denver, CO

Company Description

Kutak Rock LLP is leader in providing legal services to the tax-exempt and taxable student loan finance industry. Statistically, the firm has been involved in more student loan financings than any other law firm in the country. Our experience includes a wide variety of loan programs including all types of Higher Education Act loans, including federal Stafford Loans, Consolidation Loans and PLUS/SLS Loans, as well as alternative (or supplemental) private student loan programs that do not involve federal guarantee or insurance programs.

Our knowledge far exceeds basic financing structures and draws on our deep experience representing issuers, originating lenders, secondary markets, underwriters, trustees, bond insurers and letter of credit banks in a wide variety of structured finance transactions. We are familiar with virtually every aspect of student loan transactions and can assist you in interpreting and seeking clarification of student loan issues, structuring transactions to satisfy tax, perfection, bankruptcy and true-sale requirements, negotiating servicing contracts, swaps and other derivative products and working out or restructuring troubled portfolios.

Student loan transaction types in which we've participated include (taxable and tax-exempt) fixed rate bonds, floating rate notes, senior/subordinate/junior subordinate structures, credit enhanced variable rate demand bonds, commercial paper, auction rate bonds, a combination of tax exempt and taxable bonds, delayed delivery bonds and warehouse financings.

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Services Provided

Legal Services – Bond Counsel

With more than 110 public finance attorneys practicing in 18 cities coast to coast, Kutak Rock has one of the largest public finance practices in the U.S. As part of the firm's national practice, Kutak Rock has a group of seven attorneys whose expertise includes or focuses primarily on student loan financings. In addition, the firm has a group of 10 tax attorneys who devote substantially all of their time to tax matters related to the structuring of tax-exempt financings. The group's experience includes a wide variety of loan programs including all types of Higher Education Act loans and alternative (or supplemental) private student loan programs.

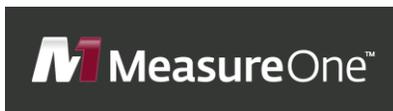


Kutak Rock has been involved in more student loan financings than any other law firm in the country. According to Refinitiv (formerly Thomson Reuters), in the last 10 years Kutak Rock participated as bond or underwriter's counsel in more than twice as many student loan financings as its most active competitor (99 financings and 98 financings, respectively). In addition, Kutak Rock is one of the leading firms in the taxable ABS student loan securitization market.

Arbitrage Rebate and Yield Calculation Services

Kutak Rock is one of very few law firms to invest in, develop and maintain an affiliate —Kutak Rock Arbitrage Consulting LLC, devoted to the computer-based analysis of financial problems unique to public borrowers. Since 1986, Kutak Rock Arbitrage Consulting LLC, under the guidance of our tax department, has calculated and reported on the arbitrage rebate liability for more than 3,000 tax-exempt bond issues aggregating \$50 billion.

These services have focused on minimizing the arbitrage rebate and excess loan yield liabilities, and include analyzing bond legal documents and classifying each investment transaction based upon financial information provided by the issuer, the borrower or the trustee, preparing a summary of the investment activity for all investments; an independent bond yield computation; an arbitrage rebate liability computation; and an excess loan yield computation, and in certain instances accompanying these reports with a Kutak Rock legal opinion.



MeasureOne, Inc.

Company Description

MeasureOne is the leading API platform for academic data and predictive analytics. Our developer-friendly API eliminates the barriers to integrating academic data into customer applications. Using our products, application developers across industries — from lending to employment to insurance — can now leverage academic achievements to deliver compelling insights, products and services to emerging consumers. MeasureOne is headquartered in San Francisco.

For more information about MeasureOne, visit www.measureone.com.

Contact Information

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Chief Revenue Officer
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Services Provided

MeasureOne has built the world's first API platform for academic data and predictive analytics. Our platform accesses, extracts and standardizes transcript data enabling application developers to effortlessly integrate academic data into their products and services. Designed by developers for developers, our technology handles the complexity involved with academic data, so businesses can focus on innovation.

TranscriptLINK

MeasureOne's TranscriptLINK connects business applications to school sites, enabling customers to easily submit transcript data to the MeasureOne API for extraction and standardization.

Extraction and Standardization

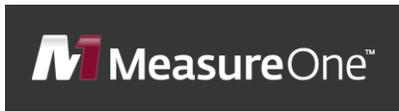
The MeasureOne platform:

- Enables data submission from thousands of schools and institutions, in any form or format
- Processes inconsistent transcript formats, and converts them into a standard, searchable and analyzable data set
- Provides school-independent standard representation of academic data enabling comparable metrics for all students

Analytics

MeasureOne provides transcript statistics, predictive analytics and custom analytical services.

- *Transcript statistics* are statistics derived metrics based on transcript data. MeasureOne identifies a set of derivative metrics during processing. The transcript statistics, such as average courses completed each term and number of courses, provide a first level of analysis of the transcript, increasing utility and accelerating decision-making.



- *Predictive Analytics:* MeasureOne’s predictive analytics are the link between academic performance and consumer behavior. MeasureOne is the first company to establish the predictive power of academic data. Using proprietary data sets, advanced data science, and machine-learning techniques, we are the undisputed leaders in linking academic achievement and future consumer behavior. To date, we have two scores in market: (1) MeritScore and (2) GradScore:
 - MeritScore: The world’s first predictive link between individualized academic data and credit performance. MeritScore is a proprietary, FCRA-approved score that establishes predictive links between individualized academic data and credit performance. MeritScore enables financial institutions and credit providers with better decision-making tools when evaluating the credit worthiness of individuals with limited financial history. MeritScore is scaled similarly to FICO, providing a standard metric for comparison.
 - GradScore: This score establishes the relationship between historical transcript data and academic persistence. This proprietary score is a key metric for predicting a student’s future academic performance, giving financial aid, admissions, and counseling professionals confidence in decisions on where to direct their limited institutional resources.

- *Custom Analytics:* MeasureOne is the unrivaled expert at advising businesses and institutions on how to gain the most value from academic data.

Nelson Mullins Riley & Scarborough LLP

Greenville, South Carolina

Company Description

Nelson Mullins Riley & Scarborough LLP offers the strength and resources of attorneys and professional staff experienced in a range of services. We provide advice and counsel in litigation, corporate, economic development, securities, finance, intellectual property, government relations, regulatory, and other needs of clients ranging from private individuals to large businesses, including many publicly held companies.

Established in 1897, Nelson Mullins has more than 800 attorneys and other professionals with offices across 11 states and the District of Columbia. For more information on the firm, go to www.nelsonmullins.com.

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Services Provided

Our Financial Services Team helps clients to:

- Develop or update the board's strategic plan – including the development of growth and acquisition strategies and executive succession plans
- Solve regulatory issues – including enforcement actions or regulatory investigations, affiliated party transactions, or compliance issues
- Anticipate and develop strategies to address new regulatory compliance burdens
- Raise capital or generate liquidity for shareholders – including through public or private offerings, registration of the shares on Nasdaq or the NYSE, and implementation of private trading systems
- Structure, negotiate, and efficiently complete M&A transactions – including developing and evaluating various deal structures, taking into account tax, securities, and regulatory issues, assessing and addressing legal and business risks through due diligence, and implementing post-closing transition and integration action items

Broad range of services for financial institutions includes:

- Bank regulatory
- Commercial lending & real estate finance

- Consumer finance
- Lender liability litigation
- Mergers and acquisitions, securities, and corporate governance
- FinTech & payment systems
- Privacy & cybersecurity
- Real estate, workout, bankruptcy, foreclosure & collection litigation
- State law operational issues



RBC Capital Markets

New York, NY

Company Description

Headquartered in New York City's Financial District, RBC Capital Markets is an indirect, wholly owned subsidiary of Royal Bank of Canada (RBC). Founded in 1864, RBC and its subsidiaries serve 16+ million personal, business and public sector clients with over 84,000 employees in 36 countries around the globe.

As RBC's U.S. broker-dealer subsidiary, RBC Capital Markets (RBCCM or the Firm) is an award-winning, full-service investment bank with more than 7,800 professionals and support staff operating from 70 offices in 15 countries. RBCCM is recognized by the most significant corporations, institutional investors, asset managers, private equity firms, and governments around the globe as an innovative, trusted partner with an in-depth expertise in capital markets, banking, and finance. We are well-established in the largest, most mature capital markets across North America, Europe, and the Asia-Pacific region.

RBCCM also has a substantial and longstanding commitment to the U.S. Municipal Market, and in particular the state agency and nonprofit (NFP) student loan finance sector. Our Municipal Markets Group currently employs 332 investment banking, sales, trading, underwriting, research, and business support professionals in 27 U.S. cities. Our 6-member Student Loan Finance Group, located in New York and Phoenix, has been a perennial market leader for 20+ years, and has a well-earned reputation for excellence in assisting NFPs to finance their programs. Staffed by the most experienced team of student loan finance specialists in the industry, we have been among the top-ranked lead managers of NFP debt issues since inception in 1996. For the 5-year period ended December 31, 2019, we were the #1 ranked lead manager of NFP debt issues, with \$4.2 billion par amount of senior managed transactions and a 54% market share.

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Services Provided

- Investment Banking & Advisory
- Municipal & ABS Sales, Trading, Underwriting & Research
- Loan Portfolio & Enterprise Valuation

S&P Global Ratings

S&P Global Ratings

New York, New York

Company Description

S&P Global Ratings and its predecessor organizations have been in business for more than 150 years. We are one of the world's leading providers of independent credit risk research across industries and benchmarks, asset classes and geographies. Our ratings are essential to driving growth, providing transparency and helping educate market participants so they can make decisions with confidence.

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Services Provided

Our goal is to help our clients, investors and other market participants make more informed business and investment decisions. In 27 countries around the globe, our analysts, managers and economists assess the factors and trends that affect creditworthiness. To inform our credit opinions, we engage in frequent dialogue with senior managers and industry leaders, and our analyses cover areas ranging from the state of an enterprise and its position in its industry, to the economic health of regions around the world.

We rate more than \$48 trillion of global debt and have more than 1 million credit ratings outstanding on government, corporate, financial sector and structured finance entities and securities.

In 2018 alone, we rated more than \$3.4 trillion in new debt.

Of all corporate sector investment-grade ratings issued, just 1% has defaulted over the most recent five-year period.

We believe that there's more value in a well-formed point of view than any collection of data, and our opinions and measures of risk are rooted in our long experience.



S L Capital Strategies LLC

Company Description

S L Capital Strategies LLC provides independent financial advisory services, including securities issuance, loan program development and pricing, portfolio/bond valuations, cash flow analysis including bond structuring and rating agency cash flows, portfolio pricing and buy/sell representation, pro forma financial analyses, bond trust administration and general economic analyses to EFC members.

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Services Provided

Financial Advisory Services

S L Capital Strategies LLC's ("SLCS") core business is to provide independent strategic and financial advisory services to assist clients with achieving their goals. SLCS is registered with the SEC and the MSRB as a Municipal Advisor. Our managing directors average over 25 years of experience helping clients navigate challenging and tumultuous markets across all business cycles. SLCS has provided strategic and financial advisory services to over 80 different clients. Sophisticated analytics and cash flow modeling are central to the work we undertake for our clients.

Our services include financial and economic analyses, loan program development and pricing, cash flow and pro forma economic analyses, securities issuance financial advisory including bond structuring and rating agency interactions, business strategy and acquisitions consulting, portfolio pricing and buy/sell representation and structured finance trust administration. SLCS has also provided financial advisory and Refinancing Loan program development services for many clients.

For a complete listing of services and personnel, please go to www.slcapitalstrategies.com.



Helping Families Plan & Pay for College™

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