



September 30, 2019

Dear Valued Partners:

The Finance Authority of Maine (FAME) and Educational Credit Management Corporation (ECMC) are notifying affected schools, lenders, and servicers that FAME's Federal Family Education Loan Program (FFELP) guaranty portfolio will be assigned to ECMC, effective December 1, 2019, assuming the transfer is approved by the United States Department of Education.

FAME recently made the decision to transfer the state's loan portfolio to another guarantor, ECMC, which has great experience and expertise in this field. Indeed, ECMC has been FAME's contracted portfolio manager for the last year, after acquiring the guarantor servicing business of Navient, FAME's former servicer. FAME's decision to formally transfer the portfolio is ultimately the long term result of federal legislation in 2010, which terminated FFELP in favor of federal Direct Lending. Since that time, with no new loans being added, the size of the FAME FFELP loan portfolio has steadily declined, making administration of the program more costly. ECMC has a vastly larger portfolio, which allows it the necessary size and scope to cost effectively manage the portfolio when added to its own.

We want to assure you that we 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 students and 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](http://www.ecmc.org).

FAME thanks you for your past partnership, and ECMC looks forward to serving you and your students and borrowers.

Sincerely,

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