

May 9, 2013

F _____

Balance: \$18,306.33

Settlement \$12,805.31
70% of Balance

Account #:
Loan(s): 01, 02

Saved \$5,501.02

To Whom It May Concern:

ECMC has completed a detailed review of your client's student loan compromise request. As this is a federal debt, any decision to compromise any amount must be in accordance with the U.S. Department of Education guidelines.

Unfortunately, based on the information provided, we cannot accept your client's offer of \$11,000.00 as a settlement. However, he may be eligible to have the remaining portion his outstanding loan balance waived, provided that he make a one-time, lump sum payment of \$12,805.31 within 15 days from the date on this letter to settle the payment in full.

If this is an option for your client please contact ECMC by sending a fax to _____, or by writing to the following address:

To discuss other repayment options, please contact ECMC Internal Collections at _____

Sincerely,

ECMC Default Management Division

09/18/12

NOTICE OF DEFAULT



320384



***** NOTICE OF DEFAULT *****

As a result of your failure to fulfill your repayment obligation, Educational Credit Management Corporation (ECMC), as guarantor of your loan, was required to pay a default claim to your lender and take assignment of your loan(s). The assignment includes the outstanding principal and interest balances noted below. The interest has been capitalized to form a new principal balance. In addition, pursuant to 20 U.S.C. 1091a(b) and 34 C.F.R. 682.410(b)(2), you will be assessed collection costs. These costs are calculated based on a percentage of your total outstanding principal and interest balance. The percentage is recalculated annually based on ECMC's cost of collection under the formula in 34 C.F.R. 30.60 and is the lesser of this amount or what the United States Department of Education (ED) would charge.

Loan ID	Interest Rate	Dollar Amount of Principal	Dollar Amount of Interest	Original Lender/School
S07C	6.80	4,433.48	2.47	WELLS FARGO BANK, N.A. NATIONAL UNIVERSITY
S07C	6.80	13,086.77	7.29	WELLS FARGO BANK, N.A. NATIONAL UNIVERSITY

Your total payoff amount, as of the date of this letter, is \$ 17,530.01 .

ECMC demands that you immediately begin repayment of this debt. FAILURE TO CONTACT ECMC and make repayment arrangements acceptable to ECMC will result in some or all of the following debt recovery actions:

- * Contacting your employer to seize a portion of your paycheck through Administrative Wage Garnishment;
- * Referring your account to a professional collection agency;
- * Certifying your account to ED for collection by seizure of state or federal income tax refunds, and other payments made to you by the federal government
- * Assigning your account to ED for collection and other lawful collection means to collect the debt;
- * Filing a civil suit against you to compel repayment of the debt; and,
- * Taking other lawful collection means to collect the debt.

In addition, 20 U.S.C 1080a and 34 C.F.R. 682.410(b)(5) require that ECMC report defaulted loan information to all nationwide consumer reporting agencies, which could have a negative impact on your credit rating. Reporting will begin effective 60 days from the date of this notice. You have the opportunity to avoid having this information reported to consumer reporting agencies if you pay the entire balance of your loan prior to the 60-day deadline.

Listed below are options available to remove your loan(s) from default. These options will restore your eligibility for additional student financial aid. However, with the exception of Loan Rehabilitation, these options will not remove the defaulted loan information reported to consumer reporting agencies.