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FOR IMMEDIATE RELEASE

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Note: The statement below is in response to a news release issued on 4/16/10 by the Minnesota Department of Public Safety.

Statement of Richard Boyle, ECMC Group President & CEO

ECMC and its employees want to express its gratitude to the Minnesota Financial Crimes Task Force, who in cooperation with the Oakdale Police Department, and with the assistance of the Federal Bureau of Investigation and Department of Education's Office of Inspector General for bringing about this positive outcome. We were very pleased to learn yesterday that the property and data stolen from ECMC headquarters has been recovered and that law enforcement officials believe that the personally identifiable information of our 3.3 million federal student loan borrowers does not appear to have been compromised.

We are working closely with U.S. Department of Education to notify our borrowers, partners and industry about this latest development.

We remain vigilant to the needs and concerns of our borrowers, and continue to encourage borrowers who were notified by us of this incident to take advantage of the free credit monitoring and fraud protection package we are providing them through Experian. The letter to affected borrowers included information about how to activate this service.

All of us at ECMC are delighted by this news and hope that it provides some comfort to affected borrowers. We will continue to post updates to our website, www.ecmc.org, as additional information becomes available.