

FOR IMMEDIATE RELEASE

Contact: Melissa Trombley (800) 237-9721

CSLF Student Loan Foundation Implements Electronic Signature Process

Rocky Hill, CT – November 16, 2001 – Continuing in its efforts to use technology to streamline the student loan process, CSLF Student Loan Foundation (CSLF) announced today an electronic signature process which allows borrowers to complete and sign Stafford Master Promissory Notes on-line via the web. This new paperless process benefits lenders and schools as well as borrowers by reducing the time required to approve and schedule disbursement of loan funds. In addition, there is no fee for the use of CSLF's new process.

Designed according to the Department of Education's *Standards for Electronic Signatures in Electronic Student Loan Transactions*, the new process also uses the Free Application for Federal Student Aid (FAFSA) Personal Identification Number, issued by the Department of Education, to authenticate the borrower's identity. By adhering to these standards, CSLF protects lenders using its process from borrower challenges to the promissory note based on the electronic signature.

"The implementation of an electronic signature process is part of CSLF's overall continuing efforts to provide convenient student loan processing to the lenders, schools and students we serve," said Mark Valenti, President of CSLF. "The development of an electronic signature process is a result of CSLF listening to our customers and then providing enhanced technological services that meet their needs," said Valenti.

CSLF will begin accepting borrower signatures on December 3, 2001 for CSLF/Susie Mae (lender code 828614). As other lenders sign up for the service, additional lender codes will be added. CSLF will use the time prior to December 3rd to inform schools about how the new process will work, and how they can control their students' ability to use CSLF's electronic signature process.

Individuals from schools who have questions about the new process are encouraged to contact their CSLF Academic Services Manager or Sandy Barsom, Senior Manager of Guarantee Operations at (800) 237-9721, extension 247. Lenders interested in using CSLF's electronic signature process should contact Walter Shicko, Director of Lender Services at (800) 237-9721, extension 222.

About CSLF Student Loan Foundation

CSLF is a national non-profit agency that administers, guarantees, finances and services the Federal Family Education Loan Program (FFELP). CSLF has over 30 years of experience providing assistance to students and parents seeking to finance a higher education. As a guarantor, CSLF assures that low-interest Federal Stafford loans and Federal PLUS loans remain available to eligible students and parents. CSLF also is a lender and provides financing directly to educational institutions on behalf of students and parents. Learn more about CSLF at www.cslf.com