

BLANKET GUARANTY CONTACT/INFORMATION SHEET

Thank you for your interest in blanket guaranty. To help the Illinois Student Assistance Commission (ISAC) facilitate your transition to the blanket guaranty process and provide a high level of customer service when you are in production, please provide the information requested below and return this form with **two signed and dated copies** of the Blanket Certificate of Loan Guaranty. A copy with original signatures will be returned once it is fully executed. *Thank you!*

TESTING

Please provide us with the name of an individual(s) or a department to be contacted.

Name/Department: _____
Telephone: (____) - ____ - ____ Fax: (____) - ____ - ____
Email Address: _____

Name/Department: _____
Telephone: (____) - ____ - ____ Fax: (____) - ____ - ____
Email Address: _____

DAILY OPERATIONS

Please provide us with the name of an individual(s) or a department that we can contact if an application designated for a blanket guaranty cannot be accepted without ISAC receiving additional information. If you are using a servicer, please provide the servicer's information.

Name/Department: _____
Telephone: (____) - ____ - ____ Fax: (____) - ____ - ____
Email Address: _____

Name/Department: _____
Telephone: (____) - ____ - ____ Fax: (____) - ____ - ____
Email Address: _____

STUDENT AND SCHOOL CUSTOMER SERVICE

Please provide us with a contact that we may refer calls about blanket guaranty loans. If you are using a servicer, please provide the servicer's information.

Name/Department: _____
Telephone: (____) - ____ - ____ Fax: (____) - ____ - ____
Email Address: _____

Name/Department: _____
Telephone: (____) - ____ - ____ Fax: (____) - ____ - ____
Email Address: _____

QUESTIONS

Do you anticipate using blanket guaranty for all schools?

Yes _____ No _____

If "No", under what circumstances can you foresee a school using the traditional process to guarantee a loan when the blanket guaranty process is available?

Lender name: _____ Lender code: _____

BLANKET CERTIFICATE OF LOAN GUARANTY

WHEREAS, the Illinois Student Assistance Commission ("ISAC"), located in Deerfield, Illinois and _____ located in _____ (the "Lender"), have entered into a Lender Agreement for Guarantee of Student Loans dated _____ (the "Agreement"); and

WHEREAS, under the Agreement, the Lender is authorized to make Loans (as defined herein); and

WHEREAS, under the Agreement, ISAC has agreed that Loans, if made by Lender in accordance with the terms of the Agreement, will be guaranteed by ISAC.

NOW, THEREFORE, ISAC issues this Blanket Certificate of Loan Guaranty ("Certificate") upon the following terms and conditions:

1. Certificate as Addendum. This Certificate is an addendum to the Agreement. All terms and conditions of the Agreement remain in affect unless otherwise specified in this Certificate. All capitalized terms in this Certificate not otherwise defined herein have the same meaning as those capitalized terms defined in the Agreement. Such capitalized terms and definitions are specifically incorporated by reference in this Certificate. The following words and terms shall have the following meanings unless otherwise herein provided or unless the context or use clearly indicates another or differing meaning or intent.
 - a. "Act" shall mean Title IV, Part B, of the Higher Education Act of 1965, as amended, the regulations promulgated thereunder, and all official interpretations of such federal requirements as issued in writing to all FFELP participants by the U.S. Department of Education ("ED"); and
 - b. "Loan" shall mean a loan as defined by the Act.
2. Effective Dates of Certificate. This Certificate is effective from the date of execution through the date either party terminates this Certificate and/or the Agreement ("Certificate Period"). This Certificate applies to all Loans made by the Lender under ISAC's guarantee program during the Certificate Period.
3. Terms and Conditions of Guarantees Issued Under Certificate. Guarantees issued under this Certificate are subject to all Agreement terms and conditions except that:
 - a. Lender may, at its discretion, disburse loan proceeds prior to submitting Loan data to ISAC, and
 - b. ISAC's guarantee under this Certificate of any Loans made by the Lender will take effect on the date the Lender makes the first disbursement of the Loan, or the date ISAC completes internal processing of the Loan data, or the lender blanket guaranty approval date, whichever occurs first, and
 - c. The Lender will transmit to ISAC data concerning each Loan guaranteed under this Certificate via a mutually agreed-upon standard reporting format and schedule. ISAC will transmit to the lender a loan-level report acknowledging receipt of Loan data via a mutually agreed-upon standard reporting format and schedule. In the event a transmission is not readable by the other party, both parties will undertake all reasonable efforts to ensure delivery of such transmissions within 60 calendar days of the first disbursement date.

The parties agree to implement as soon as practicable a monthly reporting process for the Lender to provide data to ISAC concerning Loans guaranteed under this Certificate and for ISAC to provide data to the Lender concerning loans under this Certificate. Such process will employ a mutually agreed-upon reporting format(s), and frequencies.
4. Institutional Participation Under Certificate. The Lender may make Loans guaranteed under this Certificate to students, or parents of students, for attendance at an eligible ISAC-approved institution of higher education, as defined under the Act and ISAC's policies and procedures. However, if ISAC provides the Lender with written notice that ISAC has determined that an institution is no longer eligible to participate in the Certificate program, the Lender will immediately stop making Loans under this Certificate for attendance at the institution. Such notice will not affect ISAC's guarantee under this Certificate on Loans first disbursed prior to the Lender's receipt of the notice.
5. Termination of Guarantee Under Certificate. ISAC reserves the right to terminate its obligation to honor the Lender's claim on any Loan made during the Certificate Period upon the date the:

- a. Loan is determined to be ineligible for federal reinsurance under the Act, ISAC's policies and procedures, and the U.S. Department of Education's Dear Colleague Letter GEN-99- 22, or
 - b. Lender fails in a material respect to adhere to the terms and conditions of the Agreement, the Act, or ISAC's policies and procedures with respect to the Loan, or
 - c. Lender fails in a material respect to adhere to the terms and conditions of this Certificate.
6. Effect of Cancellation of Agreement. This Certificate is immediately cancelled and is of no further effect in the event that the Agreement is terminated by either party in accordance with the terms of the Agreement. This Certificate's cancellation will not affect the Lender's responsibilities, as defined by the Agreement, nor ISAC's guarantee on Loans made prior to the effective date of the cancellation.
 7. Limitation, Suspension, or Termination of Certificate. This Certificate may be limited, suspended, or terminated by ISAC in accordance with standards and procedures set forth in the Act and ISAC's policies and procedures. This Certificate's limitation, suspension, or termination will not affect ISAC's guarantee on Loans made prior to the effective date of the limitation, suspension, or termination.
 8. Providing Data for Evaluation of the Program. The Lender will provide data reasonably required by ISAC or the United States Department of Education (ED) for the purpose of evaluating whether the Certificate process reduces data exchange burdens associated with obtaining loan guarantees. The Lender will be afforded a reasonable period of time to retrieve, compile and provide such data.
 9. Participation in Audits for Evaluation of the Program. The Lender will permit ISAC to audit Lender's internal controls for ensuring that ineligible borrowers do not receive federally reinsured Loans under this Certificate. Such audits will be conducted during Lender's normal business hours, upon reasonable prior notice to Lender, and at reasonable intervals.
 10. Successor Corporations. The Lender may assign this Certificate, and its rights and responsibilities hereunder, to any successor corporation formed by purchase, merger, or acquisition by or of the Lender provided that the successor corporation is:
 - a. An Eligible Lender, and a party to an ISAC Lender Guarantee Agreement, and
 - b. Bound by the terms of that Agreement and this Certificate on the date of transfer of ownership.
 11. Sale, Assignment, or Transfer of Certificate. The Lender may not sell, assign, or otherwise transfer this Certificate to any other party except as described in Paragraph 10 of this Certificate without prior written approval of ISAC.

[PLEASE COMPLETE, SIGN AND DATE]

(Lender Name)	(Guarantor Name)
(Lender Code)	(Signature)
(Signature)	(Print Name)
(Print Name)	(Print Title)
(Print Title)	(Date)
(Date)	