

United States House of Representatives  
Committee on Financial Services  
Washington, D.C. 20515

February 18, 2015

Mr. David Hawn  
President and CEO  
Education Credit Management Corporation  
1 Imation Place, Building 2  
Oakdale, MN 55128

Dear President Hawn:

I commend you on your work securing significant debt relief for the many students who were misled by Corinthian's predatory Genesis loans and cheated out of thousands of dollars that would have served them as they pursued the American promise of higher education. It is my hope that this represents a second chance for many of these students.

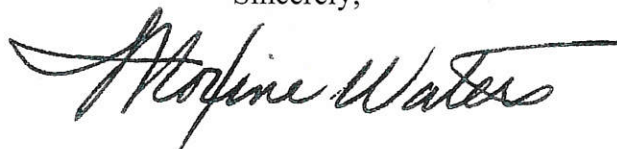
However, as you both well know, the student loan servicing industry, much like the mortgage servicing industry, has often worked as a disservice to its customers. Furthermore, students who are to receive private debt relief were intentionally misled when the debt was incurred, and there is undoubtedly confusion among students and servicers about which debts are to be forgiven.

In order to empower students and ensure servicers provide and record all relief that has been promised, I urge ECMC and the agency to release a list of the servicers who are being instructed to write down debts from the Genesis loan program. Armed with this information, students will be able to identify whether they have received the reimbursements they are due and report any issues.

While I appreciate that a monitor has voluntarily been appointed to oversee most of the new management's interactions with current and prospective students, I am confident that arming students with this information will aid the monitor in its tasks and also allow students to reclaim control of their finances. Providing access to this information will also allow members of Congress to inform affected constituents.

In the aftermath of the financial crisis, I have seen more than my fair share of consumer settlements, which have dragged on indefinitely and failed to deliver on promised relief. Working together, we can ensure students receive what they deserve and close this embarrassing chapter.

Sincerely,

A handwritten signature in black ink, reading "Maxine Waters". The signature is fluid and cursive, with a large, sweeping initial "M".

MAXINE WATERS  
Ranking Member

United States House of Representatives  
Committee on Financial Services  
Washington, D.C. 20515

February 18, 2015

Honorable Richard Cordray  
Director  
Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, DC 20552

Dear Director Cordray:

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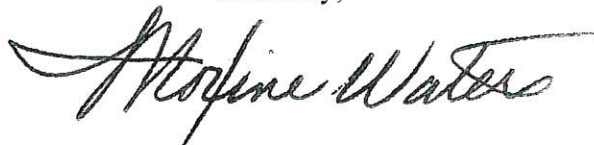
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MAXINE WATERS  
Ranking Member