



DATE

NAME

INSTITUTION

ADDRESS

CITY, STATE, ZIP

Re: Electronically Signed Master Promissory Note (MPN)

Dear <NAME>:

Final regulations published November 1, 2007 require lenders to maintain original electronically signed MPN's for at least three years after all the loans made on the MPN have been satisfied. Further, lenders and guarantors are required to assist the U.S. Department of Education in its efforts to enforce the loan terms. Federal regulations mandated in section 34 CFR §682.414 describes the documentation requirements that lenders and guarantors are required to provide to the Secretary should a challenge be made by a borrower regarding the enforceability of the note. The documentation requirements from the cited regulation are as follows:

- A description of the steps followed by a borrower to execute a promissory note (such as a flow chart)
- A copy of each screen as it would have appeared to the borrower of the loan or loans when the borrower signed the note electronically
- A description of the field edits and other security measures used to ensure the integrity of the data submitted to the originator electronically
- A description of how the executed promissory note is preserved to ensure that it has not been altered after it was executed
- Documentation supporting the lender's authentication and electronic signature process

In order to better coordinate the lender and guarantor efforts should this documentation be needed, the Common Review Initiative (CRI) guarantors are requesting that your institution provide the following information:

- 1) If your organization utilizes third-party electronic signature processes, please provide a list of the names of each e-signature process utilized by your organization in originating FFEL Program Loans, and contact information for each of those entities.

- 2) If your organization utilizes a proprietary electronic signature process, please provide contact information for the individual responsible for maintaining the documentation required in 34 CFR §682.414.
- 3) If your organization no longer participates in the FFEL Program or is no longer originating new FFEL Program loans, and previously utilized a proprietary e-signature process, please provide the information required from 34 CFR §682.414.

The above information is requested for each the Lender ID's listed below:

[list of lender IDs]

Please provide this information to my attention at the following address:

Johan Brown
Illinois Student Assistance Commission
1755 Lake Cook Road
Deerfield, IL 60015-5209
jbrown@isac.org

This information will be maintained by the CRI guarantors and the contact information will be utilized in the event documentation pertaining to your e-signature process is needed by the guarantor or the Secretary should a challenge be made to the enforceability of a loan. The CRI guarantors will periodically request from you any updates made to your e-signature processes or procedures to ensure our information is up-to-date. Your cooperation in this effort is greatly appreciated.

Please call me at 847.948.8500 extension 2302 if you have any questions.

Sincerely,

Johan Brown
Assistant Director, Compliance & Fiscal Services