



FOR IMMEDIATE RELEASE

Media Contact:

Tara Deering-Hansen
Corporate Communications Manager
(515) 273-7375
tdeering-hansen@studentloan.org

Iowa Student Loan Subsidiary Becomes a Federal Loan Servicer
Expansion of Customer Service Work Leads to an Initial 60 New Jobs for Iowans

WEST DES MOINES, IOWA (April 24, 2012) — Aspire Resources Inc.SM, a wholly owned subsidiary of the nonprofit Iowa Student Loan[®], begins providing customer service for federal student loan borrowers this month.

Beginning in mid-April, the U.S. Department of Education is transferring to Aspire a portfolio of 200,000 federal student loan accounts. Borrowers with these accounts are currently in repayment and come from across the United States. They will now receive all customer service on their federal student loans from Aspire, which is based in West Des Moines. The opportunity for qualified nonprofits and their affiliates to provide customer service for federal student loan borrowers was included in legislation approved by Congress and signed by President Obama in 2010.

“We see this as an opportunity to demonstrate the quality customer service Iowans provide,” said Steve McCullough, president and CEO of Iowa Student Loan and president of Aspire. “We work hand in hand with our current customers to help them successfully pay off their student loans. Now, we’ll be able to provide that same service to borrowers from across the country.”

The expansion of Aspire’s servicing portfolio has already led to 60 new hires, and it’s anticipated the company will add more local positions in the future, said Norm Nielsen, Aspire board chairman. “We’ve taken on new staff to help us prepare for these new accounts. As we continue to receive more accounts from the Department of Education, we will ensure that we have the number of people needed to provide our high level of service,” Nielsen said.

Aspire is the only Iowa organization that has been awarded a contract to service loans in the William D. Ford Federal Direct Loan Program on behalf of the Department of Education. Borrowers whose loans will transfer to Aspire receive information from their previous servicer and from Aspire, giving them details on what to expect during the transfer process.

Borrowers whose accounts are transferred should experience no break or gap in their current account status as a result of the transfer.

About Aspire Resources Inc.

Aspire Resources Inc. (formerly ISL Service Corp.) was created in 2001 as a wholly owned, for-profit subsidiary of Iowa Student Loan to supplement Iowa Student Loan's tax-exempt activities. Aspire performs student loan customer service functions that complement Iowa Student Loan's programs serving Iowa students and families. In addition, as a member of Iowa Student Loan's corporate family, Aspire works with students, postsecondary educational institutions and lenders to provide private loan servicing and to facilitate loan data transfers through its iLink service. Iowa Student Loan is the parent company and sole owner of Aspire, which has a separate governing board. For more information, visit www.AspireResourcesInc.com.

###

About Iowa Student Loan

Since 1981, Iowa Student Loan, a private, nonprofit organization, has helped Iowa students and families obtain the resources necessary to succeed in postsecondary education. Iowa Student Loan has helped more than 375,000 students pay for college. The organization, based in West Des Moines, Iowa, also provides an array of borrower benefits, financial literacy tools and community reinvestment programs, including support for free college planning services for students and their families. For more information about Iowa Student Loan, visit www.studentloan.org.