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## ISAC to sell \$1.3 Billion Student Loan Portfolio

*By Nihit Aurora*

The Illinois Student Assistance Commission (ISAC) was founded in 1957 with an objective to provide superior financial support for postsecondary studies. It helps eligible students from the state of Illinois attain their postsecondary educational goals. Since its inception, ISAC has seen an extensive increase in the number of students availing themselves of its services. The chief priority of ISAC is to provide convenience and access to quality education to eligible students in Illinois.

Today, ISAC acts as a centralized source offering a broad array of programs and services to eligible students in the state of Illinois. It manages a variety of financial assistance and loan programs for students at the postsecondary level, awarding more than a billion dollars to more than 250,000 qualified applicants in the state.

ISAC also runs a variety of grant and scholarship programs, need-based Monetary Award Programs (MAPs), FFELP programs through which students can apply for Stafford and Plus Loans, credit-based loan programs, and college savings and investment programs.

ISAC is now planning to sell about \$1.3 billion of its student loan portfolio sometime next month. According to chairperson Don McNeil, ISAC has estimated that the premium on the sale will bring in between \$52 million and \$65 million.

ISAC has already sold about \$648 million of its original portfolio. The sale's conditions prohibit the winning bidder from withdrawing borrower benefits. Earnings from the sale will be channeled to ISAC's Monetary Award Program, which supplies need-based grants that do not need to be repaid.