

## PRESS RELEASE

FOR IMMEDIATE RELEASE. September 1, 2021 (Manhattan Beach, CA)

Access to Loans for Learning Student Loan Corporation, a California public benefit non-profit corporation (ALL), today announced it had successfully implemented its conversion from a non-profit enterprise focused exclusively on acquiring student loans incurred under the federal Higher Education Act to a company with the flexibility in the future to engage in more general philanthropic activities. ALL intends within about 30 days to change its name to California Education Assistance, Inc. to better identify it with its new focus on assisting California students and their families in pursuing and completing their educational goals.

As part of its conversion process and in accordance with provisions of the Internal Revenue Code, ALL created a wholly owned for-profit subsidiary and several for-profit special purpose limited liability companies to which it transferred its student loan assets and liabilities. ALL retains an equity interest in the transferee entities which will result in future income from those companies to be used to further ALL's philanthropic activities. Bonds and other obligations issued under each of the four existing indentures of trust established and maintained by ALL remain outstanding and will continue to be administered by ALL Management Corporation for the benefit of ALL and its direct and indirect subsidiaries. Payments to the bondholders **continue to be secured by the existing indentures** following ALL's conversion.

ALL's new governing board of directors indicated that it is looking forward to redesigning and implementing ALL's broader philanthropic purpose.