



Date: December 9, 2025

Re: FAME RFP for Maine Loan Servicing – Question Responses

Responses to questions submitted by prospective bidders:

Can FAME clarify if the target date for the legacy loan conversion (currently with Firstmark Services) to the new servicer is April 1, 2026?

FAME may choose to award servicing for new loans only. However, if legacy conversion is included in the new contract, the target date for a signed contract is 4/1/2026. Target date for the legacy loan conversion (currently with Firstmark Services) to the new servicer must be negotiated between FAME, the new servicer, and Firstmark Services as part of the new contract.

What is the driver behind FAME's new origination target of April 1, 2026, and is FAME willing to entertain a later implementation for new originations?

The driver of new originations readiness is the timing of consumers seeking summer funding and early seekers of fall 2026 funding. The latest possible ready date is 5/31/2026.

Can FAME share copies of its existing promissory notes?

Maine Loan promissory note template available upon request.

Can FAME provide more detail on the deferment and forbearance options offered and the terms?

Forbearances are limited to 12 months over the life of the loan and must be approved by FAME. Further details can be found in FAME Rule Chapter 801: SUPPLEMENTAL EDUCATION LOAN PROGRAM RULES. <https://www.maine.gov/sos/rulemaking/agency-rules/independent-agencies-rules>.

Can FAME provide more detail on the repayment schedule options provided?

Yes, please see FAME Rule Chapter 801: SUPPLEMENTAL EDUCATION LOAN PROGRAM RULES. <https://www.maine.gov/sos/rulemaking/agency-rules/independent-agencies-rules>.

Does FAME intend to transfer any loans that are already defaulted? If so, does FAME intend to perform the collection activities for such loans or utilize a collection vendor?

When loans default, we close the accounts and transfer them to FAME for collection placement. If legacy data is part of the new servicing contract, FAME will work with the new servicer to assess options and determine whether reconverting closed accounts to the new platform is cost-effective. If there is a legacy conversion as part of the new contract, for any

loans that default following the transfer, FAME expects the servicer to provide FAME full loan files including all disclosures and signed forbearances but does not expect the servicer to perform collection activities or engage a collection vendor (as subcontractor) to perform such activities.

Can FAME clarify what is meant by secure messaging? Does that refer to web chat, text messaging, and/or secure email messaging through an online borrower portal?

Secure messaging refers to web chat, text messaging, and secure email messaging through an online borrower portal.

Can FAME clarify what is meant by the Borrower Education requirement?

Borrower education can empower the borrower, mitigate lender risks, and promote financial wellness. We are interested in learning what you offer for proactive customer education over the life of the relationship. For example, do you push out free financial literacy communications at certain loan repayment milestones?

Can FAME provide expected SLAs for response times, processing, and accuracy?

Resolution time is critical to maintaining customer satisfaction. FAME is interested in learning more about the bidder's standards. FAME expects, at a minimum, acknowledgement of email inquiries within 24 business hours. FAME strives for 100% accuracy and in many cases that level of accuracy is imperative. If a critical servicing error occurs which makes the loan unenforceable/uncollectible and the loan defaults, we expect the servicer to take ownership of the loan. Processing timeline expectations are determined by the type of processing required. For example, post default, we expect a write-off request to be processed within 2 business days, and the full file received by FAME within 5 business days of request.

Can FAME provide Call Center Metric expectations?

FAME expects to receive standard Call Center Metrics at least monthly but complaint and compliment report weekly.

Please detail types of insurance and limits of coverage for inclusion in the Certificate of Insurance request.

The Loan Servicer must maintain appropriate insurance coverage throughout the contract term (and for two years after for claims-made policies) to protect against claims related to injuries, property damage, or other risks arising from contract performance.

Acceptable insurance coverage can be finalized during contract negotiations. However, FAME's coverage generally includes:

- Professional Liability / Errors & Omissions: At least \$1,000,000 per occurrence and aggregate, including coverage for intellectual property, network security, privacy risks, and data breaches (limits vary based on the number of PII records).

- Workers' Compensation and Employer's Liability: As required by law.
- Property Coverage: Minimum \$1,000,000 per occurrence for records and contents.
- Automobile Liability: Minimum \$400,000 per occurrence if vehicles are used.
- Crime Coverage: Based on the monetary risk associated with the contract.
- Business Interruption: Sufficient to maintain operations after a property loss.

Please define what "services using most current technology" means and/or how it will be assessed.

FAME expects bidders to outline the best in industry functionality of their platforms as it relates to the borrower experience and the experience of FAME staff accessing servicer systems. Assessment will be based on a combination of functionality offered alongside the information provided in the cybersecurity questionnaire.

When responding to the RFP, would FAME prefer that the respondent provide template copies of a servicing agreement and guidelines?

Inclusion of template copies of a servicing agreement and guidelines are appreciated in the RFP response.