

Macias, Wendy

From: [REDACTED]
ent: Thursday, June 11, 2009 9:39 PM
To: negreg09
Subject: Private student loans

Dear Miss Macias,

Will you please take into consideration for discussion the issue of the lack of consumer protections for private student loan lenders and the financial exploitation of borrowers by Sallie Mae?

I took out a loan with Sallie Mae for \$5,000.00. I fell on hard times and could not make the full monthly payment so I paid Sallie Mae what I could. Before I knew it my loan was put into default and I was sent a bill from Sallie mae for \$20,000.00!!! They simply refused to work with me on an income contingent payment schedule. So far I have paid over \$10,000.00 on a \$5,000.00 loan. I have the bank records to prove this. Worse yet, thanks to Congress taking away consumer rights for private student loans, I have no recourse to address this issue through the courts or anywhere else. A high profile law firm reviewed my case for usuary charges by Sallie Mae, they came back and told me they can only defend someone who has rights to begin with and as a student loan debtor, you have no rights, not even against these outrageous charges by Sallie Mae.

Reform is desparately needed in the student loan industry and Sallie Mae has to be stopped from being able to lobby Congressmen and Senators to vote their way. The American people deserve better than this, please propose changes to this system of corporate avarice and financial servitude.

Sincerely,
[REDACTED]