



May 25, 2017

Honorable Michael Crapo
Chairman
Senate Banking, Housing, and Urban Affairs Committee
534 Dirksen Senate Office Building
Washington, DC 20510

Honorable Sherrod Brown
Ranking Member
Senate Banking, Housing, and Urban Affairs Committee
713 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

AccessLex Institute is pleased to offer its support for S. 1066, the *Federal Adjustment in Reporting (FAIR) Student Credit Act*, which would allow lenders to remove a private student loan default from a borrower's credit report after the borrower has made a series of on-time payments. AccessLex Institute previously supported this legislation when it was introduced during the 114th Congress.

AccessLex Institute, in partnership with its nearly 200 nonprofit and state-affiliated ABA-approved member law schools, has been committed to improving access to legal education and to maximizing the affordability and value of a law degree since 1983. The AccessLex Center for Legal Education Excellence advocates for policies that make legal education work better for students and society alike, and conducts research on the most critical issues facing legal education today.

Currently, borrowers who default on federal student loans can rehabilitate their loans and have the default removed from their credit reports. However, private student loan borrowers do not have access to this benefit. Private lenders may only request to delete inaccurate information from a credit report. Introduced on May 8, 2017 by Senators Gary Peters (D-MI) and Shelley Moore Capito (R-WV), the *FAIR Student Credit Act* would remedy this long-standing inconsistency between federal and private student loans.

Thank you for your time and attention to this matter. If you have any questions, please do not hesitate to contact me or Nancy Conneely, Director of Policy, at nconneely@accesslex.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris C.", written in a cursive style.

Christopher P. Chapman
President and Chief Executive Officer

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