

OFFICIAL COURT NOTICE OF SETTLEMENT

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

Jill B. Savedoff, individually and behalf of all others similarly situated,	:	Case No. 1:06CV00135
	:	
Plaintiffs,	:	Civil Action
v.	:	
	:	
Access Group, Inc.,	:	Judge James S. Gwin
	:	
	:	Magistrate Judge Limbert
Defendant.	:	

**The Settlement Of This Class Action Lawsuit
May Entitle You To Certain Benefits.**

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE ANSWERS THESE IMPORTANT QUESTIONS:

1. What is the lawsuit about?
2. Am I a Member of the Class?
3. What are the basic terms of the Settlement?
4. How do I claim my portion of the Settlement?
5. How do I exclude myself from the Class?
6. If I remain in the Class, may I object to the Settlement?
7. Whom do I contact if I have questions about the Settlement?
8. What are the important deadlines for this Settlement?
9. How do I get more information about the Lawsuit?

1. What is this Lawsuit about?

Plaintiff Jill B. Savedoff, individually and on behalf of a Class of similarly situated borrowers, brought suit against defendant Access Group, Inc. ("Access Group") on January 19, 2006. Plaintiff, on behalf of herself and the Class, made two principal claims against Access Group:

First, Plaintiff alleged that, contrary to the loan agreements, Access Group had compounded "Additional Interest" that had accrued during each Class Member's loan repayment period under either an "Easy Pay 2 Step Plan" or an "Easy Pay 3 Step Plan." During the course of this litigation, Access Group voluntarily reconfigured Class Members' accounts in July 2006 to undo the compounding of Additional Interest. The District Court entered judgment determining that Access Group's compounding of Additional Interest breached the Class Members' loan agreements and enjoined Access Group from compounding Additional Interest again in the future. That judgment is final and is no longer subject to further review. Access Group has determined that undoing the compounding of Additional Interest conferred a benefit of over \$400,000 upon the Class.

"Additional Interest" means outstanding interest that accrued or accrues during the repayment period of a student loan under an Easy Pay 2 Step Plan or Easy pay 3 Step Plan due to interest rate changes or other reasons, but which Access Group did not or does not bill as currently due when incurred.

"Easy Pay 2 Step Plan" means a repayment option offered by Access Group wherein the borrower makes interest-only payments of a fixed amount for two years based on the interest rate at the time they entered the Easy Pay Plan, and then equal payments of principal and interest for the remaining term of the loan.

"Easy Pay 3 Step Plan" means a repayment option offered by Access Group wherein the borrower makes interest-only payments of a fixed amount for two years based on the interest rate at the time they entered the Easy Pay Plan, payments of interest and partial principal for three years, and then equal payments of principal and interest for the remaining years.

Second, Plaintiff alleged that contrary to the loan agreements Access Group had applied each Class Member's monthly payments to pay off Additional Interest before applying payments to reduce the loan principal. The Court did not determine whether these payment applications were permitted by the contract or not.

This present Settlement settles Plaintiff's second claim, including on behalf of the Class, as generally described above and as set forth in the Settlement Agreement in greater detail. A copy of the Settlement Agreement, and other documents relevant to this litigation and the Settlement, can be obtained at www.wka-law.com.

2. Am I a Member of the Class?

If you received notification of this settlement from Access Group, this Notice is to advise you that you are a member of the Class covered by this class action lawsuit, that the Court has determined that the case should proceed as a class action, that the lawsuit has been settled, and that you may be entitled to benefits under the Settlement. This Notice will explain the terms of the Settlement, the process by which the Court will consider whether the Settlement should be approved, how the Settlement will affect your legal rights, and how, if you wish, you can exclude yourself from the Class or, if you remain in the Class, to object to the Settlement, to reimbursement of Class Counsel's expenses out of the Settlement Fund, or to special compensation to the Plaintiff from the Settlement Fund for having conferred a benefit on the Class.

The Court certified a Class defined as:

All persons who are borrowers under an Easy Pay 2 Step Plan or Easy Pay 3 Step Plan on whose student loans [Access Group] has, since January 1, 1993, compounded Additional Interest after commencement of the repayment period. Excluded from the Class are those borrowers whose Additional Interest has been compounded solely pursuant to a written forbearance agreement.

The Court also appointed Weinstein Kitchenoff & Asher LLC and Landskroner Grieco Madden Ltd. to act as counsel on behalf of the Class ("Class Counsel").

3. What are the basic terms of the Settlement?

Without admitting liability, Access Group has agreed to settle this class action. Access Group previously reconfigured Class Members' accounts to undo the compounding of Additional Interest. The reconfiguration of Class Members' accounts conferred a benefit of \$404,715.72 in favor of the Class.

Access Group has agreed to pay \$82,500.00 in cash (the "Settlement Amount") to settle Plaintiff's second claim. The valuation of this claim is more problematic, but Class Counsel estimate that, over a loan repayment period of 15 years, the Class would save approximately \$250,000 if Plaintiff were to prevail. Assuming a 6% discount rate, the present value on January 1, 2009, of this amount would be approximately \$100,000. Access Group believes Plaintiff would not prevail and, if she did, that the likely remedy would have no monetary present value.

After the proposed settlement is finally approved by the District Court, the Settlement Amount, including any interest earned thereon (the "Settlement Fund"), will be distributed *pro rata* to the Class, net of any Court-allowed expenses, costs, and incentive award to Plaintiff. Class Counsel has elected to forego any award from the Settlement Fund of fees for their services in this case. The *pro rata* distribution will be based on the amount of Additional Interest incurred by each Class Member. Access Group will either credit the principal of a qualifying outstanding Easy Pay 2 Step Plan or Easy Pay 3 Step Plan loan balance for Class Members who have an existing loan balance, or send a check in the appropriate amount to Class Members whose

qualifying loan has been paid off.

In exchange for a payment from the Settlement Fund, Class Members agree to release Access Group from liability in connection with the conduct alleged in the complaints filed in this Lawsuit. Class Members are released from liability arising out of the commencement and prosecution of this Lawsuit.

4. How do I claim my portion of the Settlement?

If you wish to remain a member of the Class, and receive benefits, if any, to which you may be entitled under the Settlement Agreement, **you need not take any action**. As described under Section 3 above, Access Group will automatically provide each Class Member the benefit to which she or he is entitled.

5. How do I exclude myself from the Class?

You have the option to exclude yourself from the Class. If you exclude yourself from the Class you will not be bound by any orders and judgments of the Court with respect to the legal claims made in the Lawsuit, whether favorable or not, and you will retain the right to pursue the claims alleged in this class action lawsuit in a separate, individual lawsuit of your own against Access Group at your own cost. However, if you exclude yourself from the Lawsuit, you will forfeit the opportunity to claim your share of the Settlement Fund that Plaintiff obtained for the benefit of the Class. **You should be aware that it will not cost you anything to remain a member of the Class.**

If you do **NOT** want to remain a Class Member and participate in the Settlement, and wish to exclude yourself from the lawsuit, you must legibly set forth your name and address, and you must state that you wish to be excluded from the Class in Savedoff v. Access Group, No. 06-CV-0135, N.D. Ohio. The request must be sent by first-class mail, postmarked not later than March 2, 2009, and addressed to Class Counsel as follows:

Access Group Settlement
c/o WEINSTEIN KITCHENOFF & ASHER LLC
1845 Walnut Street, Suite 1100
Philadelphia, PA 19103

If your request for exclusion is on behalf of an individual other than you (such as, for example, a trust, estate, minor or relative), you must set forth your legal authority to execute the request on behalf of that individual.

6. If I remain in the Class, may I object to the settlement?

If you remain in the Class, you may object to the Settlement and/or the payment of expenses, costs, or incentive award to Plaintiff from the Settlement Fund. Such objections must be in writing, include the caption of this Lawsuit, be signed, and postmarked not later than March 2, 2009. Objections must be sent to:

Access Group Settlement
c/o WEINSTEIN KITCHENOFF & ASHER LLC
1845 Walnut Street, Suite 1100
Philadelphia, PA 19103

Objections must also be sent to the Court for filing at:

Clerk's Office
Carl B. Stokes United States Court House
801 West Superior Avenue
Cleveland, OH 44113

The Court will hold a hearing to determine whether to approve the Settlement and whether to approve payment of any expenses, costs, and/or incentive award to Plaintiff from the Settlement Fund on March 23, 2009, at 12:15 p.m., Courtroom 18A (Cleveland). Any change in this date will be posted www.wka-law.com to the extent feasible.

If you do not exclude yourself from the Class (see Section 5 above), you may be heard either in support of or in opposition to the matters described in this paragraph.

At your own expense, you also have the right to have an attorney appear on your behalf, but you are not required to appear at the hearing. Class Counsel will appear on behalf of Plaintiff and the Class.

7. Whom do I contact if I have questions about the settlement?

You may contact Class Counsel, Weinstein Kitchenoff & Asher LLC, with any questions you have regarding the Settlement.

WEINSTEIN KITCHENOFF & ASHER LLC
1845 Walnut Street, Suite 1100
Philadelphia, PA 19103
Tel: (215) 545-7200
E-mail: info@wka-law.com

8. What are the important deadlines for this Settlement?

- March 2, 2009: Postmark deadline to opt out of Settlement.
- March 2, 2009: Postmark deadline to object to Settlement or the payment of expenses, costs, and/or incentive award to Plaintiff from the Settlement Fund.
- March 23, 2009: Date of final hearing.

9. How do I get more information about the Lawsuit?

This Notice is only a summary of the proceedings in the Lawsuit. A copy of the relevant pleadings, court orders, motions, and the Settlement Agreement are available at www.wka-law.com. If you need additional information, you may write or e-mail Class Counsel using the contact information set forth in Section 7.

PLEASE DO NOT CALL THE COURT OR ACCESS GROUP.

You may review the pleadings and other records in this litigation, during normal business hours at the Clerks' Office, Carl B. Stokes United States Court House, 801 West Superior Avenue, Cleveland, Ohio, 44113.

BY THE COURT:

Date: December 30, 2008

James S. Gwin
United States District Judge