SVB Financial Group

eCollegeSM Secures $4 Million Credit Facility from Silicon Valley Bank

Denver - May 30, 2001 - eCollegeSM [Nasdaq: ECLG], a leading provider of eLearning software and services, today announced that Silicon Valley Bank has approved a new $4 million credit facility, comprised of a $2.5 million revolving line of credit for working capital and a $1.5 million term facility to acquire fixed assets.

"This commitment from Silicon Valley Bank gives us access to additional cash over the $18.7 million we had on the balance sheet at the end of the first quarter, and provides us with considerable financial flexibility," said Doug Kelsall, executive vice president and CFO of eCollege. "Approval of this facility is indicative of Silicon Valley Bank's confidence in our business model and path to profitability."

According to Kelsall, eCollege estimates that this new credit will enable the company to turn cash-flow positive in Q4 with a cash cushion of roughly $12-14 million.

"Silicon Valley Bank shares a long relationship with eCollege," said Mike Devery, manager of Silicon Valley Bank's Boulder office. "We are delighted to help the company execute its vision by putting this debt financing in place. We are pleased to continue our relationship with eCollege, and look forward to their continuing success."

About Silicon Valley Bank
Silicon Valley Bank serves emerging growth and middle market companies in targeted niches, focusing on technology and life sciences, while also addressing other specific industries in which it can provide a higher level of service and better manage credit through specialization and focus.

The Bank operates throughout the Silicon Valley: Santa Clara, Palo Alto and Sand Hill, the center of the venture capital community in California. Other regional offices within California include: Irvine, Los Angeles, Napa Valley, San Diego, San Francisco, Santa Barbara, and Sonoma. Office locations outside of California include: Phoenix, Arizona; Boulder, Colorado; West Palm Beach, Florida; Atlanta, Georgia; Chicago, Illinois; Boston, Massachusetts; Minneapolis, Minnesota; Durham, North Carolina; Portland, Oregon; Philadelphia, Pennsylvania; Austin, Texas; Dallas, Texas; Northern Virginia; and Seattle, Washington. More information on the Bank can be found at www.svb.com.

About eCollege
eCollege [Nasdaq: ECLG] is an eLearning software and services provider. Comprised of educators and technologists, eCollege partners with colleges, universities, schools and corporations to design, build and support high quality learning communities. eCollege's Educational Partners include such institutions as National University; Seton Hall University; University of Colorado; DeVry University, Inc.; Kentucky Virtual High School; and Microsoft Faculty Center. The company was founded in 1996 and is headquartered in Denver. For more information, visit www.eCollege.com.

This release may contain forward-looking statements, as well as historical information. Forward-looking statements, including the Company's plans to reach break-even, the timing of reaching break-even, and the cash available if and when the Company reaches break-even, may involve known or unknown risks, uncertainties and other factors that may cause the Company's actual results and performance to differ materially from the Company's outlook. Such forward-looking statements speak only as of the date of this release. The Company expressly disclaims any obligation to update or revise any forward-looking statements found herein to reflect any changes in Company expectations or results or any change in events.

eCollege is a service mark of eCollege. All other trademarks or registered trademarks are the property of their respective owners.