

REQUEST FOR INFORMATION

FOR LENDER LIST

This questionnaire applies only to your Private/Alternative/DTC Loan Programs

Please list all lenders you affiliated with according to the following definition of Lender Affiliation: (defined by the Dept. of Ed Regulations)

Lenders are affiliated if: a) lenders are under the ownership or control of the same entity or individuals b) lenders are wholly or partly owned subsidiaries of the same parent company or c) majority of directors, trustees, or general partners of one lender hold similar positions with another lender

PLEASE ANSWER THE GENERAL QUESTIONS BELOW REGARDING INTEREST RATES AND FEES

Can the loan be in the student's name?

Can the loan be in the parent's name?

Is a cosigner required? Under what circumstances?

Are there fees (up-front or end) and how are they charged?

What is the highest interest rate which may be charged?

What is the lowest interest rate which may be charged?

Is there a cap on the interest rate?

Is the interest rate fixed or variable, and how is it determined?

When does interest begin to accrue?

Do you have a tiered system for credit rating assessment and interest rate assignment?

What is the credit criteria for the borrower, if any?

What is the credit criteria for the cosigner, if any?

Must a borrower establish financial need for the loan?

Maximum amt that can be borrowed from the loan program?

Minimum loan application amount?

How are the proceeds disbursed?

How often is interest capitalized?

Are the loans sold, and at what point in time?

Can a student borrow if enrolled less than half-time?

If yes, does repayment begin immediately on that loan?

Can a loan be borrowed for past semester balances?

REPAYMENT:

When does repayment of the loan's principle and interest begin?

Is there a grace period before repayment of the loan principle begins? Does interest accrue during this period?

Does the borrower have a choice of repayment plans and if so, what are they?

What is the minimum monthly payment of the loan?

What is the maximum repayment period of the loan?

Are loans borrowed under the loan program eligible for loan consolidation?

Can the borrower request and obtain deferment of the repayment of the loan principal and/or interest?

Under what conditions are deferment options available?

Can the cosigner be released at a given point in time? Under what circumstances?

Regarding repayment, are there options for making payments such as on-line or by mail, etc?

Are there cancellation options for the loan, and under what conditions?

Are there discharge or forgiveness options for the loan? Under what conditions?

May the borrower qualify for forbearance of the repayment of the loan's principle and/or interest? Under what conditions?

Are there benefits offered for on-time payments? If so, provide details.

DIRECT TO CONSUMER PRODUCTS:

Do you offer a DTC loan?

If a DTC loan is an available product, will you agree to limit the maximum amount to the cost of attendance as the school specifies?

How and when are students made aware of your DTC loan products if you have any?

If DTC loan is an available product, will you agree to make the check co-payable to the school and the student (2 party)?

SERVICE:

How long does the average loan application take to be processed once the lender receives the completed application?

Are you willing to work with borrowers who are having difficulty making their payments?

Do you provide toll-free numbers and/or websites for borrowers to ask questions?

Are there people the borrower can to speak with directly, if questions or problems arise?

What process do you use/accept for a loan application (web, phone, paper)?

Are you willing and able to inform the LSSU financial aid office of changes in the terms of your loan, as they occur?

When determining student eligibility for the loan, is the cumulative amount they have taken in prior years with your company considered?

Do you have any debt management or financial literacy programs that you offer or actively promote to students before they apply for your loan?

Do you work through the ELM Resources system for school certification and fund disbursement?

How long have you (the lender) been making student loans?

Please make any other comments in the space below.