

Seattle Pacific University 2009-10 Lender List Report

Seattle Pacific University (SPU) is committed to provide students and families with accurate and helpful information about funding options for enrollment at SPU as well as information about debt and other financial topics. SPU compiles a list of lenders for the sole benefit of students and their families to assist them in the selection of a lender for Federal Family Education Loan Program (FFELP) and alternative (private) student loans. Students are not, however, limited to the lenders on this list. The list of lenders is provided on a custom interactive website, <http://www.simpletuition.com/spu/home>. This website also provides resources for students to learn about student loans and provides borrowers with the opportunity to compare rates and benefits of the lenders on our list. SPU has not entered into an agreement with these lenders in exchange for being included on the 2009-10 list.

Seattle Pacific University 2009-10 Lender List			
Lender	FFEL Lender ID	Alternative Lender ID	Alternative Loan Product
Chase	803000	503000	Chase Select Private Student Loan
Citibank	826878	826878	CitiAssist Undergraduate and Graduate Loan
Discover	831312	831312	Certified Private Loan
EdAmerica	831453	831453	Xtra Credit Loan
KeyBank	811025	N/A	
Nelnet	833669	N/A	
Sallie Mae	802218	900905	Smart Option Loan
US Bank	811698	811698	US Bank No Fee Education Loan
Wells Fargo	807176	807176	Wells Fargo Collegiate Loan

Selection of lenders for the 2009-10 lender list followed the following process.

The Seattle Pacific University 2009-2010 Request for Information (RFI) was sent to lenders that met one or more of the following criteria:

- Lenders selected by five or more SPU students for the 2008-2009 academic year based on data available as of December 1, 2008.
 - Affiliated lenders were evaluated to send our RFI to only one of any affiliated lenders.
 - Lenders with residence, location of institution, or borrower association requirements were excluded.
- Lenders on our 2008-2009 lender list as of December 2008.

Our RFI was designed to collect information about several topics including:

- Use of ELM Resources for efficient electronic loan processing (required)
- Use of the National Distribution Network (NDN) for efficient electronic FFEL disbursements and returns (required)
- Electronic signature process provided for FFEL loans (required)
- Affirmation that approved loans will be funded (required)
- Borrower customer service staff cross training in FFEL and alternative loans (priority)

- Lender's length of participation in the FFEL program
- Guarantor relationships
- School customer service
- Lender's funding stability
- Lender's plans regarding participation in the Federal Loan Buyback program
- Borrower benefits
- Lender default rates
- Loan repayment servicing

Alternative loan responses were evaluated for:

- School certification (required)
- Use of ELM Resources for efficient electronic loan processing (required)
- Use of the National Distribution Network (NDN) or other electronic delivery system with notification through ELM for efficient electronic disbursements and returns (priority)
- Electronic signature process provided for alternative loans (priority)
- Enrollment status requirements
- Eligibility for past due balances
- Satisfactory Academic progress requirements
- Co-signer information
- Minimum and maximum loan limits
- Repayment Term
- Interest rates
- Loan approval criteria

Our schedule for this process requires that we request information from lenders at a time that is often not optimal for their processes to establish products and services for the upcoming year. Additionally, lenders continue to evaluate their products and processes in the currently challenging economic climate. Two lenders provided additional information after initially responding to our RFI. One lender provided information about a new alternative loan product that will be replacing the product described on the initial RFI response. The other lender provided FFEL information which was not available when the initial RFI was completed. These additional responses were incorporated into our RFI evaluation.

A team of Student Financial Services staff evaluated the responses received. The evaluated responses were edited to remove obvious references to specific lenders to enable objective scoring. Lender specific loan processing and customer services experiences were also evaluated.

All of the lenders who responded to our RFI were evaluated to ensure efficient loan processing and disbursement, to identify lenders with products and services that would benefit students, and to identify lenders committed to provide higher education funding and borrower services.

Any alternative loan included on our list must be certified by the school. This requirement gives us the opportunity to counsel students about federal loan programs and to ensure that school certified alternative loan amounts do not exceed a student's budget. Evaluation of the alternative loan products also focused on ensuring that the alternative loans included on our list provided options for a variety of borrower needs, e.g. non-matriculated students, availability for less than half-time enrollment as well as half-time and full-time enrollment, and availability of funds for past due balances. Each alternative loan included on the 2009-10 list provides a grace period prior to entering repayment and 15 or more years for



repayment. Well trained borrower customer service staff is valued because of the challenges students face to understand loan options, terms, credit approval criteria and costs.

All lenders who responded to our RFI have been included on the list for 2009-10 to provide a variety of FFEL and alternative lenders. None of these lenders are affiliated. We have had experience with each of these lenders and have not identified issues that warrant excluding any of the responding lenders at this time.

Evaluation of the RFI data provided scores which have been grouped to provide general, FFEL and alternative loan product data. Product and lender items established to be required or a priority were also grouped. Priority FFEL items included utilization of ELM and NDN for efficient processing and disbursement, lender strength and commitment to provide funding, and MPN e-signing options for borrowers. Alternative loan priorities included school certification and MPN e-signing options for borrowers.

Summary Score Ranking							
Lender	Overall	General	FFEL	FFEL Priority	Alternative	Alternative Priority	Average
Chase	6	8	8	3	3	1	28
Citibank	1	1	7	2	4	1	15
Discover	5	7	2	2	5	1	21
EdAmerica	5	5	4	1	6	2	21
KeyBank	5	6	5	3	N/A	N/A	19
Nelnet	4	4	3	2	N/A	N/A	13
Sallie Mae	6	8	5	3	3	1	25
US Bank	2	3	1	2	1	1	9
Wells Fargo	3	2	6	2	2	1	15

Seattle Pacific University reserves the right to remove lenders from the 2009-10 list due to delayed delivery of funds to students or diminished service that hinders efficient processing. Additional lenders may be added if new lenders or products become available that meet or exceed the criteria evaluated for the lenders who received our 2009-10 RFI. Borrowers may select any lender of their choice, whether or not these lenders appear on our 2009-10 list.

Please contact Student Financial Services if you have questions or concerns about our lender list. Additional RFI evaluation data is available upon request.

Sincerely,

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