

**Disclosure Concerning Lender Selection  
2024-2025**

The suggested lenders for the 2024-2025 academic year were selected as a result of a Request for Proposal (“RFP”) process conducted in 2024. Two separate RFPs were issued, one for private loan products for domestic students (“Domestic Private Loan RFP”) and one for private loan products for international students (“International Private Loan RFP”). Led by the University Financial Aid Office, two separate committees were created, one for each RFP to review the corresponding lender responses and select which lenders would be included on the University’s suggested lender lists for each loan type. University senior management reviewed the committees’ selections.

The University issued the Domestic Private Loan RFP to thirteen lenders and the International Private Loan RFP to eleven lenders. To develop the list of lenders that would be sent the RFPs, the University conformed to the following steps\*:

1. Included lenders that received the previous RFPs and are still in the student lending business.
2. Included lenders that reached out to the University about a possible submission.
3. Included lenders listed in [finaid.org](https://www.finaid.org) and are still in the student lending business.
4. Excluded state and country-specific lenders given the diversity of the University’s students in terms of residency.

Most of the lenders that were sent an RFP fit into more than one of the first three categories listed above. Lenders that were listed in [finaid.org](https://www.finaid.org) were only excluded if they fit into category four from above.

All lenders that offer the relevant loan products received an RFP and all lenders that received an RFP responded. The University considered the responding lenders’ proposals with respect to a variety of factors including: rates; terms; fees; capitalization policies; aggregate borrowing limits; eligibility and approval rates; customer service (for example, call response time, experience of call center representatives, availability of toll free customer service numbers); reputation; experience; management practices; application, certification, and fund disbursement processes; loan proceed return and cancellation policies; repayment policies (for example, option to prepay without penalty, maximum term offered, and grace period); repayment incentives and options; deferment and forbearance policies; cosigner release policies; availability of identified service representatives to assist with issue resolution; default aversion policies; and reporting capabilities.

For both the Domestic Private Loan RFP and International Private Loan RFP, eligibility and cost were given the highest weight, customer service was second, and the remaining three factors with the highest to lowest weight are process flexibility, data and quality assurance reporting, and comprehensive strategy.

After reviewing all lender submissions received prior to the RFP deadline and the final tallies for those submissions, and with the goal of providing students multiple lenders for consideration on the University's 2024-2025 suggested lender lists, the Domestic Private Loan RFP committee decided to list 10 out of the 13 lenders that submitted a response. The International Private Loan RFP committee decided to list 10 out of the 11 lenders that submitted a response.

The lists do not contain affiliates as only one affiliate for each parent company was considered by each committee.

The lists of suggested lenders, including those for the 2024-2025 academic year, undergo an annual review process by the established committees.

Although the University considered qualitative as well as quantitative factors, the interest rate, fees, or loan cost offered by any of the suggested lenders may not be the lowest available. In addition, a lender may change the rates, terms, fees and other information from that which was offered in their RFP proposal(s).

Students and parents have the right and ability to select the lender of their choice, are not required to use any of the lenders on the suggested lender list and will suffer no penalty for choosing a lender that is not a suggested lender. Students are encouraged to shop around to find the lender offering the rates, terms, and service that are right for them.