

**The University of Mississippi
Office of Financial Aid
Private Lender Partner Questionnaire
2021-2022**

Please indicate “Yes” or “No” for the below considerations:

	Yes	No
1. Instant pre-approval of initial credit decision online <i>Provide your organization’s definition of “pre-approval,” as explained to the applicant</i>		
2. Use of ELM for disbursement and return of funds <i>If “No,” what process do you use?</i> <i>If “Yes,” how is the information for parent loans sent through ELM to ensure it is linked to the student account?</i>		
3. All certification requests are loaded into ELM for school certification <i>If “No,” how do you send certification requests to the school?</i>		
4. Funds are disbursed daily and via the ELM National Disbursement Network (NDN) <i>If “Yes,” please indicate what time(s) of day funds are sent.</i>		
5. E-signature for both borrower and co-borrower		
6. Loan forgiveness in case of primary borrower death or permanent disability <i>Please include any exclusion(s) to your loan forgiveness policy.</i>		
7. Compliance with private education loan Regulation Z requirements		

Please provide the following information for “each product” and number your answers as shown below:

8. Lender	
9. Product Name	
10. Product Market (i.e. Undergraduate, Graduate, Law, MBA, Health Professions, etc.)	
11. Lender Code	
12. Private Loan NCHELP Code	
13. Product Code	
14. Lender School Representative (LSR)	

15. LSR Phone	
16. LSR Email	
17. Originator, if different	
18. Originator Point of Contact (POC)	
19. Originator POC Phone	
20. Originator POC Email	
21. Servicer, if different	
22. Servicer POC	
23. Servicer POC Phone	
24. Servicer POC Email	
25. Website Link (URL) for Student Information	
26. Website Link (URL) for School Information	
27. Telephone for Student Use	
28. Email for Student Use	
29. Is live chat available online to applicants and borrowers?	

Student/Co-Borrower Application Process

30. Please provide screen shots of your entire student loan application process, from start to finish, both for student borrowers applying on their own, as well as for students applying with co-borrowers (whether from the beginning or after being informed by your organization that they will need one).

31. Provide the website link (URL) for your online application.

32. Provide a checklist of everything a borrower will need to complete the application.

33. Provide a checklist of everything a co-borrower will need to complete the application.

34. Do you have a minimum income requirement?

If so, please explain.

35. Do you charge loan origination fees on any of your loan products?

If so, please explain.

36. How long is a borrower/co-borrower's credit valid, after being fully approved?

37. Upon arriving at an "approval" screen at the end of an application, what type(s) of options are presented to the borrower/co-borrower, in terms of selecting between fixed vs. variable interest rate product offerings?

37a. Do you also offer different options for each interest rate type offered, based on variables like in-school vs. post-grace period repayment, repayment type, etc.?

38. How would a borrower go about cancelling a private loan with the lender, either prior to or after disbursement?

38a. After receiving a disbursement in ELM and we confirm that the student never enrolled for that term, we return the funds to the lender and indicate in ELM the option of "withdrew/did not enroll". The funds were never disbursed to the student's school account due to no enrollment. We understand that interest may have accrued during that time, however. Is the student responsible for that interest?

39. Do you offer co-borrower release? *If so, please explain the terms, as well as whether or not this benefit can be regained, if lost?*

40. At what point in the application process is a certification request sent to the school?

41. Do you provide the third & final loan disclosure electronically or by mail?

42. Explain the timeline your organization follows, in adhering to the federal "rescission" period.

43. How long do you wait to send funds to the school, if you provide the final disclosure by mail?

44. Is a borrower able to "appeal" the rescission waiting period, to receive loan funds quicker? If so, how?

45. How are updates to the Solicitation Disclosures made by the lender? Does our school have to take any action to update this information for our students?

Interest Rates, Volume, and Loan Limits

46. Complete the table below for each of your “fixed” interest rate products:

	Product A	Product B	Product C
Product Name			
Financial Index (Prime or LIBOR)			
Potential interest rate range (using index + spread)			
Potential interest rate range (using only fixed numbers)			
Range of interest rates offered to University of Mississippi (UM) students (4/1/20 – 3/1/21)			
Number of applications received from UM students (4/1/20 – 3/1/21)			
Number of UM applications approved from 4/1/20 – 3/1/21 (in numbers)			
Of the above, number of UM applications approved without a co-borrower (in numbers)			
Of the above, number of UM applications approved WITH a co-borrower (in numbers)			
Average interest rate offered to UM students, without co-borrower (April 1, 2020 to March 1, 2021)			
Average interest rate offered to UM students, WITH a co-borrower (April 1, 2020 to March 1, 2021)			
Is there an interest rate ceiling? (if so, explain)			
Is there an interest rate floor? (if so, please explain)			
Overall Annual Percentage Rate			
Minimum Loan Amount R			
Annual Loan Limit			
Lifetime Loan Limit			
When is interest ever capitalized?			

47. Complete the table below for each of your “variable” interest rate products:

	Product A	Product B	Product C
Product Name			
Financial Index (Prime or LIBOR)			
Potential interest rate range (using index + spread)			
Potential interest rate range (using only fixed numbers)			
Range of interest rates offered to University of Mississippi (UM) students (4/1/20 – 3/1/21)			
Number of applications received from UM students (4/1/20 – 3/1/21)			
Number of UM applications approved from 4/1/20 – 3/1/21 (in numbers)			
Of the above, number of UM applications approved without a co-borrower (in numbers)			
Of the above, number of UM applications approved WITH a co-borrower (in numbers)			
Average interest rate offered to UM students, without co-borrower (April 1, 2020 to March 1, 2021)			
Average interest rate offered to UM students, WITH a co-borrower (April 1, 2020 to March 1, 2021)			
Is there an interest rate ceiling? (if so, explain)			
Is there an interest rate floor? (if so, please explain)			
Overall Annual Percentage Rate			
Minimum Loan Amount			
Annual Loan Limit			
Lifetime Loan Limit			
When is interest ever capitalized?			

48. Eligibility Requirements. Please answer “YES” or “NO” and provide an explanation, if applicable.

	Product A	Product B	Product C
PRODUCT			
May the borrower be a U.S. Permanent Resident? <i>If so, explain the terms.</i>			
May the borrower be a foreign/international student? <i>If so, explain the terms.</i>			

Must the borrower be of age of majority? <i>If so, in their state of residence or the state of their institution?</i>			
Must the borrower be enrolled at least half-time?			
Must the borrower be meeting satisfactory academic progress (SAP) standards, as defined by the school?			
Must the borrower be a degree – seeking student?			
Do you offer prior balance funding options for students <u>not currently enrolled</u>? <i>How many days may pass from the end of a student’s last term of enrollment in which the balance was incurred? In your answer, please take into account that students can never be currently enrolled or enrolled in a subsequent term if they have a prior balance at our institution.</i>			
What could make a borrower suddenly ineligible for the loan after being full approved?			

Repayment and Consolidation

49. Please list the repayment options offered for your product(s).
50. Please list the length of repayment term(s) offered to your borrowers.
51. Do you have a pre-payment penalty?
52. What is your standard, default repayment type and length?
53. If possible, if a borrower wished to change their repayment type after the first disbursement (excluding deferment & forbearance options), how would they go about doing so?
54. Please list all borrower benefits you offer, including how and when a borrower takes advantage of said benefits (and if they are able to get the benefits back, if they are lost)?
55. Do you offer loan forgiveness in cases other than primary borrower death or permanent disability?
If so, please provide details.
56. Do you offer a Private Loan Consolidation Product?
If so, please provide details.
57. Do you offer a joint Federal and Private Loan Consolidation Product?
If so, please provide details.

Company Information

58. How long has your organization been providing private student loans?
59. How does your organization fund private student loans?
60. Does your organization produce materials to promote financial literacy?
If so, please provide details.
61. Does your organization provide debt-awareness programming to a borrower?
If so, please provide details.
62. Does your organization have a default-prevention program in place for borrowers?
If so, please provide details.

63. In order to better serve our students and monitor our growth with lenders, we request our lenders complete the following chart (see next page), for both fixed and variable rate products, on a quarterly basis. Does your company have the capability of completing the request in the format requested?

Q1: July-Sept

Q2: Oct-Dec

Q3: Jan-March

Q4: April-June

	<i>Month 1</i>	<i>Month 2</i>	<i>Month 3</i>	<i>Quarterly</i>
Number of applications received				
Approved applications (number)				
Approved applications (percentage)				
Lowest interest rate accepted by a UM applicant				
Highest interest rate accepted by a UM applicant				
Average interest rate for the approved UM applicants, by product.				
Approved applications WITH co-borrower (number & percentage)				
Credit approval rate				
Approved applications WITHOUT co-borrower (number & percentage)				
Denied applications (number)				
Denied applications (percentage)				
Number of borrowers with 30+ days past due payment				
Approved Volume (loans with accepted MPN)				