

Preferred Lender Request for Information (RFI)

Private Loan

Lenders should complete all the information in the gray areas of the spreadsheet.

Each question will have an importance level from 1 to 5 assigned by the school with five being the highest. Lenders should complete the Lender Response fields where applicable. There is an additional details section to add supporting information up to 1000 characters. To enter data, double click in the field. To remove focus from the field, click any cell outside the RFI fields.

There is an indicator at the bottom of the spreadsheet to check when you are including additional attachments.

School

School Name	SUNY Buffalo State
School Code	002842
School Contact Name	Melissa Miller
School Contact Phone Number	(716) 878-4902
School Contact E-mail	MillerMB@buffalostate.edu
School Survey Introduction	We will be making every effort to evaluate undergraduate and graduate loan products for the 14-15 year. Please specify which (UG or GR) loan product you are describing when responding or attach a separate RFI for each. Due to time constraints, we are not currently accepting requests for individual appointments with lenders. We will be making our decision by June 1, 2014. Thank you.
School Deadline Date	04/18/2014

Lender

Lender Name	Citizens Bank, a division of RBS Citizens, N.A.
Lender Code	700700
Lender Representative Name	Ben Loya

Lender Title	Account Executive
Lender Contact E-mail	ben.loya@citizensbank.com
Lender Contact Phone Number	646-634-9988
Lender Date Submitted	18-Apr-14

Lender Questions

(School Only)

Question	School Importance	Lender Response	School Rating
1. Loan Program Name	3		
<p>Provide Additional Details</p> <p>Citizens Bank TruFit Student Loan®</p> <p>Introduced in academic year 2013-2014, as part of our commitment to help students borrow responsibly and obtain the lowest cost for financing, we expanded the TruFit Student Loan program to offer four new competitive loan products to students looking to continue their education beyond an undergraduate degree:</p> <ul style="list-style-type: none"> • TruFit Student Loan for Graduate Students • TruFit Student Loan for MBA Students • TruFit Student Loan for Law Students • TruFit Student Loan for Medical and Dental Students 			
2. How long has your company been in the student lending business?	3	15 Yrs <input type="text"/> Mos	
<p>Provide Additional Details</p> <p>Citizens Bank has been a lender of student loans for three decades and private loans for 15 years. Our private loan product, the Citizens Bank TruFit Student Loan, debuted July 1, 2009.</p>			

3. During the past 5 years, has your lending institution been involved in any mergers or acquisitions	3	Yes ▼
Provide Additional Details Citizens Financial Group, Inc. includes two bank subsidiaries; RBS Citizens, N.A. and Citizens Bank of Pennsylvania. In addition we have had the following acquisitions in the past five years: <ul style="list-style-type: none"> • GreatBanc Inc. 		
4. Does your organization expect to be able to honor the terms and benefits for your private loans for the full academic year?	3	Yes ▼
Provide Additional Details We do not anticipate any changes to our terms and conditions that will materially affect your school's borrowers for the 2014-2015 school year. If any changes do occur, they will only affect loans taken out on or after the date of the change.		
4a. If it becomes necessary to change loan terms and benefits, how will student, parents and schools be notified?	3	
Provide Additional Details We will communicate the new terms/conditions as soon as possible, prior to the start of the academic year, to our school clients in writing. Borrowers are encouraged to visit our website prior to application for current terms and conditions. Any changes will only apply to applications taken on or after the date of change. If there are loan program changes, those changes only impact new borrowers after the changes have occurred. We will notify the school via email communication from your dedicated Account Executive or from		

our School Services Department.

Individual loan terms, once set, cannot be changed. The interest rate on our variable rate product, however, is variable and can change on the 25th of each month and will amortize over the term of the loan.

5. Are your loans serviced in-house? If not, please list third party servicers below.

5

Provide Additional Details

Loans are originated in-house by Citizens Bank. Citizens Bank believes that life of loan servicing is important and borrowers have access to our Education Finance Specialists throughout the life of their loan.

Firstmark Services, a subsidiary of Nelnet, is the repayment servicer for the TruFit Student Loan. Once the borrower's loan has disbursed, Firstmark Services will maintain an account with their balance and repayment information. We work closely with Firstmark Services to ensure continuity of our high standards of customer service and require them to meet Service Level Agreements.

Borrowers have full access to all of their account information online at www.firstmarkservices.com. They are able to check their current balance and most recent payments, review and/or edit account information (including changing mailing address and phone number), make payments and set up KwikPay™ for automated payments.

6. Do you offer a dedicated phone line for FAO? If so, please list contact information below

5

Provide Additional Details

Ben Loya is your primary contact to make sure your loan process runs smoothly. As your industry partner liaison, Ben will advocate on your behalf should any questions arise. He will also coordinate and facilitate all support offered through our various vendor partners.

He is available between the hours of 8:30 a.m. and 5:30 p.m. EST. His contact information is:




Name: Ben Loya, Account Executive

Phone Number: 646-634-9988 or 888-333-0169

Email: ben.loya@citizensbank.com

In addition to your Citizens Bank account executive, there will be a dedicated School Services Team (SST) provided. The SST will serve as the primary contact for school customers who need assistance with loan certifications, disbursements and general inquiries.

Schools may contact 888-333-0169 or email schoolservices@citizensbank.com for assistance Monday through Friday, 8:30 a.m. to 5:00 p.m. EST.

7. Do you provide a toll-free number for borrower inquiries?	5	Yes 	
<p>Provide Additional Details</p> <p>Our Education Finance Specialists counsel both students and parents on the financial aid process. Their areas of expertise include in-depth knowledge of financing options, the financial aid application process and loan repayment options. Our Education Finance Specialists are available Monday through Friday from 8:30 a.m. to 8:00 p.m. EST at our toll-free number, 1-800-708-6684 for students and families that have questions regarding their financing options. They are also available to take phone applications. Borrowers who prefer to receive electronic assistance may also email our Customer Service Team at educationfinance@citizensbank.com.</p>			
7a. What are the hours of operation for the toll-free number?	5	Yes 	
<p>Provide Additional Details</p> <p>Our Education Finance Specialists are available Monday through Friday from 8:30 a.m. to 8:00 p.m. EST at our toll-free number, 1-800-708-6684 for students and families that have questions regarding their financing options.</p>			
8. Do you provide online chat?	5	Yes 	
<p>Provide Additional Details</p> <p>Citizens Bank offers live online chat for visitors of our website with questions about the TruFit Student Loan and those needing assistance in accessing the application. Online chat agents are also able to refer applicants directly to one of our Education Finance Specialists for specific information about their application. Chat agents are available Monday through Friday from 9:00 AM until 8:00 PM EST.</p>			

9. Do you have loan calculators available to the borrower?	4	Yes ▼	
<p>Provide Additional Details</p> <p>Yes. Borrowers may access loan repayment calculators at our servicer's web site: www.firstmarkservices.com/calculator.aspx, and at our web site: www.citizensbank.com/trufitstudentloan.</p>			
10. Do you conduct borrower satisfaction surveys? If so, please list a summary of pertinent results below or attach additional documentation	3		
<p>Provide Additional Details</p> <p>We recently conducted a TruFit Applicant Customer Satisfaction Survey, which was designed to measure satisfaction with the TruFit application process among both applicants and co-applicants. Please see the attached for our results.</p>			
11. Do you offer online account management (e.i. loan inquiry, online payments, etc.) for borrowers?	5		
<p>Provide Additional Details</p>			

Yes. Students can access their account information during the application process by visiting <<TruFitStudentLoan>>. They may obtain application status information and review requested documents at this site. Applicants will be invited to sign the promissory note and complete their required disclosures electronically.

During repayment, borrowers are able to access all information related to their accounts through First Track at www.firstmarkservices.com. Borrowers can use First Track to review and/or edit their account information, such as phone number and address, view current loan balance and find instructions on how to make a payment, or set up KwikPay™. Borrowers visiting the site for the first time will need to click the "Register Now" button to create an account to view loan information online.

12. Are your loans available to

5

- Students
- Parents
- Other
- International Students

Provide Additional Details

The TruFit Student Loan is written in the student borrower's name; however, the parents may act as the co-signer. International students may apply for the Citizens Bank TruFit Student Loan provided they have a qualified co-signer who is a U.S. citizen or permanent resident.

13. Are loans available to

5

- Undergraduate
- Graduate
- Law
- Medical

Provide Additional Details

Introduced in academic year 2013-2014, as part of our commitment to help students borrow responsibly and obtain the lowest cost for financing, we expanded the TruFit Student Loan program to offer four additional competitive loan products to students looking to continue their education beyond an undergraduate degree.

- TruFit Student Loan for Undergraduate Students
- TruFit Student Loan for Graduate Students
- TruFit Student Loan for MBA Students
- TruFit Student Loan for Law Students
- TruFit Student Loan for Medical and Dental Students

14. Does a student have to be making satisfactory academic progress?

5

No



Provide Additional Details

No, Satisfactory Academic Progress is not required.

15. Are there loans available to students who are attending

5

Full-time

Half-time

Less than half-time

Provide Additional Details

Students must be enrolled at least half-time as certified by the school of attendance to be eligible.

16. Must the student be matriculated in a degree program?	5	Yes ▼	
<p>Provide Additional Details</p> <p>Students must be enrolled in a degree-granting program at an approved institution to be eligible.</p>			
17. Can the student be enrolled in a certificate program?	5	No ▼	
<p>Provide Additional Details</p> <p>Students completing certification programs are ineligible.</p>			
18. Will you approve loans for past due balances?	5	Yes ▼	
<p>Provide Additional Details</p> <p>The Citizens Bank TruFit Student Loan can be used for past due balances.</p>			

18a. If yes, how old can the past due balance be?	5	<input checked="" type="checkbox"/> 1-6 months <input type="checkbox"/> 6-12 months <input type="checkbox"/> Older than 1 year
Provide Additional Details Loan applications received up to 180 days after the end of the enrollment period will be processed provided that the student borrower currently is enrolled at least half-time and is working toward his/her degree or has recently graduated.		
19. Will you offer any back end benefits to borrowers? Provide fee details by program type below:	4	Yes ▼
Provide Additional Details <ul style="list-style-type: none"> • ACH Benefit — Borrowers may receive a 0.25 percentage point interest rate reduction by authorizing our servicer to automate payments from their bank account during repayment. • Loyalty Benefit — Our Loyalty Benefit allows existing bank and prior TruFit Student Loan customers to receive an immediate 0.25 percentage point interest rate discount on their new TruFit Student Loan. • Early Decision Discount — Borrowers will receive an immediate 0.25 percentage point interest rate reduction by submitting an application between April 15 and June 30, 2014, rewarding applicants for being prepared and locking in their education financing early. (Note: As long as the loan is in an "Approved for Disbursement" status within the credit window, the disbursement may be set to occur later than 180 days by the school as long as it does not exceed a year.) 		
20. What is the utilization rate of benefits?	4	
Provide Additional Details		

The TruFit Student Loan program was launched July 1, 2009. To date, 27% of borrowers are taking advantage of the ACH rate reduction benefit. Co-signer release data is not yet available as the co-signer release benefit requires 36 months of on-time payment. Introduced for academic year 2013-14, 100% of existing bank and prior TruFit Student Loan borrowers receive the Loyalty Benefit.

21. Can a borrower lose a benefit due to late payments?

4

Yes

Provide Additional Details

Our ACH benefit is available when payments are due and can include interest only and/or principal and interest payments. This benefit is not available when payments are not due, such as during deferment or forbearance or during periods where you have cancelled automatic deductions. If our loan servicer is unable to successfully withdraw the automatic deductions from the designated account two or more times within any 12-month period, the borrower will no longer be eligible for this benefit. Our Loyalty Benefit and Early Start Discount cannot be lost.



21a. If yes, is the borrower required to compensate the loan holder for the lost benefit?

4

No

Provide Additional Details

N/A, borrowers are not required to compensate for lost benefits.

21b. Can the benefit(s) be regained?	4	No 	
<p>Provide Additional Details</p> <p>There is no opportunity to regain the ACH benefit once lost.</p>			
21c. If yes, what actions does the borrower have to take to regain the benefit(s)?	4		
<p>Provide Additional Details</p> <p>N/A. There is no opportunity to regain the ACH benefit once lost.</p>			
22. Are benefits different with or without a co-signer?	4	No 	
<p>Provide Additional Details</p> <p>Benefits will not differ with or without a co-signer.</p>			

23. Do you offer a co-signer release option?	3	Yes ▼	
<p>Provide Additional Details</p> <p>Yes, we do offer a co-signer release option.</p>			
23a. If yes, what terms does the borrower have to meet?	3		
<p>Provide Additional Details</p> <p>TruFit Student Loan borrowers may apply for cosigner release after making 36 consecutive on-time payments of principal and interest. The student borrower must meet certain credit and eligibility guidelines when applying for the cosigner release. Applicants for cosigner release must be a U.S. Citizen or Permanent Resident. For the purposes of keeping this benefit, on-time payments are defined as payments received within 15 days of the due date. Applications for cosigner release may be submitted no more than one time each calendar year.</p>			
24. Are interest rates fixed or variable?	5		
<p>Provide Additional Details</p> <p>The Citizens Bank TruFit Student Loan offers our borrowers a choice of fixed or variable interest rates.</p>			

25. What index is used to price loans?	5	<input type="checkbox"/> Prime <input checked="" type="checkbox"/> 1 month LIBOR <input type="checkbox"/> 3 month LIBOR <input type="checkbox"/> Other
Provide Additional Details Our variable rate is based on the one-month London Interbank Offered Rates ("LIBOR") published in The Wall Street Journal on the twenty-fifth day, or the next business day, of the preceding calendar month. Current LIBOR .15% as of March 25, 2014.		
25a. How frequently is the index adjusted?	5	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Other
Provide Additional Details Our variable interest rate is based on the one-month LIBOR and can change monthly.		

26. What is the interest rate spread?	5		
<p>Provide Additional Details</p> <p>TruFit Undergraduate Student Loan</p> <ul style="list-style-type: none"> • Variable Rate Option: Interest rates range from LIBOR* + 2.50% to LIBOR + 9.25%. Borrower with a co-signer: LIBOR + 2.50% to LIBOR + 9.00% Borrower only: LIBOR + 3.75% to LIBOR + 9.25% • Fixed Rate Option: Interest rates range from 5.75% to 11.75%. Borrower with a co-signer: 5.75% to 11.75% Borrower only: 6.75% to 11.75% <p>TruFit Graduate Student Loan</p> <ul style="list-style-type: none"> • Medical (MD/DO) & Dental (DDS/DMD) Students: Variable Rates: 1-month LIBOR* + 2.50% - 8.25% 			
27. What, if any fees, are associated with this loan? For example, origination, guarantee, late payment, etc.	5		
<p>Provide Additional Details</p> <p>The Citizens Bank TruFit Student Loan offers no application, origination or disbursement fees. Late payment and returned check fees are the only fees that may be assessed. If a borrower's payment is more than fifteen (15) days late, we will charge the borrower a late charge of 5% of the payment amount.</p>			
28. What is the interest rate mode for credit approved Buffalo State student applicants (with and without a cosigner)?	5		
<p>Provide Additional Details</p>			

For academic year 2013-14, Buffalo State College borrowers received a fixed interest rate mode of 6.25% and a variable interest rate margin mode of 8.5%

29. What is the mean interest rate for credit approved Buffalo State student applicants (with and without a cosigner)?

5

Provide Additional Details

For academic year 2013-14, Buffalo State College borrowers received an average fixed interest rate of 7.92% and an average variable rate of 5.24%.

30. Please provide your current approval/denial percentages for Buffalo State families and specify date range used

5

Provide Additional Details

For academic year 2013-14 Buffalo State College families received an approval percentage of 24%. Of those applications, 85.7% were approved with the presence of a co-signer.

31. What is the minimum loan amount?	3	
<p>Provide Additional Details</p> <p>Annual Minimum: \$1,000 Annual Maximum: Cost of education less financial aid Maximum aggregate limit: \$120,000 (undergraduate) \$150,000 (graduate) \$175,000 (business and law school) \$225,000 (medical and dental school)</p>		
32. Do you offer principal and interest deferment options for private loans?	5	Yes ▼
<p>Provide Additional Details</p> <p>All TruFit Student Loan borrowers are given a choice of repayment options upon application. Borrowers may choose from:</p> <ul style="list-style-type: none"> • Deferred: Students defer payment until 6 months after graduation. • Interest-only: Students make interest-only payments while in school. • Immediate: Students make payments while in school. 		
33. Do you offer an interest only payment option?	5	Yes ▼
<p>Provide Additional Details</p> <p>All TruFit Student Loan borrowers are given a choice of repayment options upon application. Borrowers may choose from:</p> <ul style="list-style-type: none"> • Deferred: Students defer payment until 6 months after graduation. • Interest-only: Students make interest-only payments while in school. 		

• Immediate: Students make payments while in school.

34. Is there a minimum monthly payment?

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Yes

Provide Additional Details

The minimum monthly payment for loans that are in repayment is \$50.

35. What repayment terms are available?

5

Provide Additional Details

The TruFit Student Loan allows borrowers a choice of a 5, 10 or 15 year repayment term for both our variable and fixed rate options.

36. When does repayment begin?

5

Provide Additional Details

Student borrowers are eligible for a six (6) month grace period. Principal and interest repayment begins six (6) months after the student graduates, withdraws, or drops below half-time enrollment status. If the borrower has elected interest-only payments while in school, interest-only payments continue to be required during the six (6) month grace period. If a borrower chooses immediate or interest-only repayment, their initial payment is due 20-40 days after the first disbursement.

37. Do you have a loan consolidation program?

3

Yes

Provide Additional Details

At Citizens Bank, we are here to help borrowers take control of their private student loan payments with our new Education Refinance Loan™ that launched in early 2014. The Citizens Bank Education Refinance Loan lets borrowers refinance or consolidate all of their private student loans at a competitive rate and simplify repayment into one, new private student loan with one monthly payment. Refinancing private student loans is a personal decision and we are here to help; whether borrowers are looking: For the convenience of repaying one monthly private student loan payment, to refinance a variable rate into a fixed interest rate loan, to potentially lower their interest rate, to lower their monthly payment or to increase their monthly cash flow and extend their repayment over a longer period of time.


37a. If yes, please outline available programs

3

Yes

Provide Additional Details

Please see the attached for an outline of the Citizens Bank Education Refinance Loan.

37b. Does a borrower lose access to loan benefits?	3	Yes 	
<p>Provide Additional Details</p> <p>Yes, loans consolidated with the Education Refinance Loan will lose any benefits offered by the existing servicer.</p>			
<p>38. Please complete the following repayment example:</p> <ul style="list-style-type: none"> - Loan balance of \$40,000 (\$10,000 per year for four years) - Disbursement dates of 9/1 and 1/1 - Graduation date is 5/15/2017 - Assume the interest is not paid (if an option for your loan product) while the student is in school or during grace period <p>Use the following Loan product maximum % interest rate in your repayment calculation</p>	1		
<p>Provide Additional Details</p> <p>Please see the attached repayment examples.</p>			

38a. With no borrower benefits	5		
<p>Provide Additional Details</p> <p>Please see the attached repayment examples.</p>			
38b. With all borrower benefits	5		
<p>Provide Additional Details</p> <p>Please see the attached repayment examples.</p>			
39. Do you offer online financial literacy/debt management assistance to borrowers?	4	Yes <input type="button" value="v"/>	
<p>Provide Additional Details</p> <p>As a financial institution, we believe our responsibility is to counsel our borrowers in default prevention and financial literacy. Citizens Bank approaches this in several ways. One is by educating our borrowers through printed materials, our website, and customized school presentations. Our Account Executives are excellent presenters and offer an array of professional presentations. These presentations can be done on your campus in person or via web. Here are is a sample and any of these can be customized to your specific needs or time constrictions:</p> <ul style="list-style-type: none"> • Best Way to Borrow: Intended for staff and/or students (and parents) - compares and contrasts the features of federal loans and private loans. • Financial Literacy: Be in the Know: For staff and/or students and covers financial literacy concepts including the methods used to 			

* Financial Literacy. Be in the Know. For Staff and/or Students and covers financial literacy concepts including the methods used to approve loans (credit underwriting and FICO scores) as well as debt management.

40. Please provide current default rate of your lender's private loan portfolio. National % and Buffalo State % (please identify each)


3

Provide Additional Details

The TruFit Student Loan launched July 1, 2009. Our portfolio is not sufficiently seasoned to have a statistically significant default rate. However, we can tell you that currently only 1% of the total outstanding loan amount for SUNY Buffalo State College is over 30 days delinquent.

41. Will a dedicated loan processing representative be assigned to the school?

5

Yes 

Provide Additional Details

Ben Loya is your primary contact to make sure your loan process runs smoothly. As your industry partner liaison, Ben will advocate on your behalf should any questions arise. He will also coordinate and facilitate all support offered through our various vendor partners. He is available between the hours of 8:30 a.m. and 5:30 p.m. EST. His contact information is:

Name: Ben Loya, Account Executive
Phone Number: 646-634-9988 or 888-333-0169
Email: ben.loya@citizensbank.com

42. When can a loan increase/decrease be made?

5

Provide Additional Details

Loan increases up to the amount originally requested by the borrower can be made at any time prior to the end of the loan period. Loan decreases can be made on individual disbursements prior to disbursement. Once a loan has disbursed, funds may be returned without penalty up to 60 days after disbursement.

42a. How can loan increases/decreases be made?	5	
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Provide Additional Details

Increasing Loan Amount

- If the loan has been approved but not disbursed, the school can send a request with the new loan amount as well as the new Cost of Attendance and Other Aid information. The borrower may only obtain additional funds up to the original requested loan amount. The school can send the loan change electronically, by fax, or by email to schoolservices@citizensbank.com. Any additional disbursements must occur before: the last day of the loan period; one year from the date on which the credit report was obtained; or, if additional funds are needed after funds have been fully disbursed, a new application is required.

Reducing Loan Amount

- Schools may reduce the loan amount if the funds have not been fully disbursed. The school must make the request to reduce the loan amount. They need to make a written request via fax, email or electronically.

43. Do you offer e-sign for promissory notes?	5	Yes ▼
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Provide Additional Details

Students can apply for the Citizens Bank TruFit Student Loan by visiting www.citizensbank.com/trufitstudentloan to access the online application. A credit decision and/or loan status is received immediately once a completed application is submitted. Once a decision is reached, and if favorable, the applicant will be invited to sign the promissory note electronically. We adhere to all requirements mandated by Title X of the Higher Education Opportunity Act. Students may complete their required disclosures electronically.

44. What disbursement options do you offer?	4	<input checked="" type="checkbox"/> EFT <input checked="" type="checkbox"/> Master Check <input checked="" type="checkbox"/> Check <input checked="" type="checkbox"/> Other	
<p>Provide Additional Details</p> <p>Loan proceeds are sent directly to the school in up to 4 disbursements. Schools can choose one of the following disbursement options:</p> <ul style="list-style-type: none"> • EFT • ELM NDN • Scholarnet CDS • Sallie Mae Consolidated EFT • Individual Checks • Master Checks <p>Paper checks will be drawn from RBS Citizens, N.A.</p>			
45. Do you send certification requests through ELMNet? If not currently, would you be willing to?	5		
<p>Provide Additional Details</p> <p>Yes. Citizens Bank is a full member of ELM Resources and is committed to using ELM for the foreseeable future. We have the ability to work with ELMnet, ELM NDN and ELM Select.</p>			
46. Do you participate in ELM National Disbursement Network (NDN)? If not, would you be willing to do so?	5		
<p>Provide Additional Details</p>			

Yes. Citizens Bank is a full member of ELM Resources and has the ability to work with ELM NDN.

47. Do you sell your private loans?

5

No ▼

Provide Additional Details

Citizens Bank does not intend to sell its TruFit Student Loan. Should loans be sold, Citizens Bank will only do so if the third party purchasing the loans agrees to honor all of our promises to the borrower, including all promised benefits that they are eligible to receive or have received.

47a. If yes, to what organization do you sell your loans?

5

Provide Additional Details

N/A, loans are not sold.

47b. When in the student's academic career is a loan sold?	5		
Provide Additional Details N/A, loans are not sold.			
47c. How will the borrower be notified about the loan sale?	5		
Provide Additional Details N/A, loans are not sold.			
		Total	0

I have attached additional documents to the e-mail.