

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	Discover Bank
Lender Code	831312
Lender Representative Name	Kim Jarosinski
Lender Title	Business Development Manager
Lender Contact E-mail	KimberlyJarosinski@discover.com
Lender Contact Phone Number	1-585-248-7116



Lender Date Submitted 4/18/2014



Lender Questions

(School Only)

Question	School Importance	Lender Response	School Rating
1. Loan Program Name	3		
<p>Provide Additional Details</p> <p>We are pleased to offer the following private student loans to your students:</p> <ul style="list-style-type: none"> • Discover Undergraduate Loan—for undergraduate students who are enrolled in a 4- or 5-year degree program • Discover Graduate Loan—for graduate students, including masters and doctoral candidates 			
2. How long has your company been in the student lending business?	3	<input type="text" value="6"/> Yrs <input type="text" value="9"/> Mos	
<p>Provide Additional Details</p> <p>Discover Student Loans launched in 2007 and is supported by the financial strength and experience of Discover Bank. In addition, Discover acquired The Student Loan Corporation from Citibank, N.A. in December 2010, which brought over 29 years of student loan experience to Discover Student Loans.</p>			
3. During the past 5 years, has your lending institution been involved in any mergers or acquisitions	3	<input type="text" value="Yes"/>	
<p>Provide Additional Details</p> <p>On December 31, 2010 Discover Financial Services announced the acquisition of The Student Loan Corporation (SLC), a subsidiary of Citibank, N.A. and a leading originator of student loans.</p> <p>Discover Student Loans is one of the largest providers of private student loans in the United States. We provide loans to students at over 2,200 colleges and graduate schools across the country to help them cover up to 100% of tuition, housing, books and more.</p>			

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 	
<p>Provide Additional Details</p> <p>We honor the benefits we advertised for existing loans, even if we change our benefit policies for new loans.</p>			
4a. If it becomes necessary to change loan terms and benefits, how will student, parents and schools be notified?	3		
<p>Provide Additional Details</p> <p>We notify students and schools by e-mail and mail prior to any changes in loan terms or processes, and update such information on our website.</p> <p>Your Business Development Manager, Kim Jarosinski, is the main point of contact for communication to Buffalo State College on new processes, products and initiatives.</p> <p>As noted above, we honor the benefits we advertised for existing loans, even if we change our benefit policies for new loans.</p>			
5. Are your loans serviced in-house? If not, please list third party servicers below.	5		
<p>Provide Additional Details</p> <p>We fund, hold and provide most of the servicing of our student loans in-house and have knowledgeable, US-based Student Loan Specialists ready to help our customers 24/7 for the life of the loan. We use third party servicers for some servicing activities.</p>			


6. Do you offer a dedicated phone line for FAO? If so, please list contact information below	5		
<p>Provide Additional Details</p> <p>Your Priority Services team can be reached at 1-877-321-5018 or e-mailed at FAOService@DiscoverStudentLoans.com to answer questions about operations, individual applications and specific accounts. Dedicated school support is available 8:00 a.m. – 9:00 p.m. ET, Monday through Friday.</p>			
7. Do you provide a toll-free number for borrower inquiries?	5	Yes 	
<p>Provide Additional Details</p> <p>Our knowledgeable US-based Student Loan Specialists are available anytime 24 hours a day, 7 days a week at 1-800-STUDENT. When students and parents call us, they reach a live person who helps them with:</p> <ul style="list-style-type: none"> • General inquiries • Applications by phone • Student or parent inquiries on applications in process or existing loans <p>Our customer service call centers are located in Phoenix, Arizona and West Valley, Utah.</p>			
7a. What are the hours of operation for the toll-free number?	5	Yes 	
<p>Provide Additional Details</p> <p>Our knowledgeable US-based Student Loan Specialists are available anytime 24 hours a day, 7 days a week.</p>			

8. Do you provide online chat?	5	Yes 	
<p>Provide Additional Details</p> <p>We feature Live Chat and secure e-mail on our website as an added convenience for customers to get the answers they need.</p>			
9. Do you have loan calculators available to the borrower?	4	Yes 	
<p>Provide Additional Details</p> <p>We feature Live Chat and secure e-mail on our website as an added convenience for customers to get the answers they need.</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 take our level of customer satisfaction seriously. We perform call listening and analyze other metrics to ensure the highest quality of service to both schools and borrowers. We conduct customer satisfaction surveys and use the results to help measure borrower satisfaction. Our most recent measurements are not available. We're building our company by listening to consumers and developing products and programs that help them get the most for their money.</p>			

11. Do you offer online account management (e.i. loan inquiry, online payments, etc.) for borrowers?	5	
<p>Provide Additional Details</p> <p>DiscoverStudentLoans.com has tips and tools to assist students as they explore financial aid, apply for private student loans and prepare for repayment.</p> <p>From their online account, students and cosigners can:</p> <ul style="list-style-type: none"> • Apply for a loan and get an immediate credit response • Electronically sign or download the Promissory Note, Self-Certification Form and Cosigner Addendum • View loan balances and interest rates • Update personal information (phone, address, e-mail, password) • Print forms for deferment and automatic payment enrollment <p>From choosing to pay online to setting up automatic payments, DiscoverStudentLoans.com offers a variety of payment options for all</p>		
12. Are your loans available to	5	<input checked="" type="checkbox"/> Students <input type="checkbox"/> Parents <input type="checkbox"/> Other <input checked="" type="checkbox"/> International Students
<p>Provide Additional Details</p> <p>Our loans are available to students who are a US citizen, permanent resident or international students. Parents typically are a co-signer on the loan. International students require a Social Security number and a cosigner to be eligible to apply. Cosigners must meet the following requirements:</p> <p>US citizen or permanent resident At least 18 years old Must pass a credit check</p>		
13. Are loans available to	5	<input checked="" type="checkbox"/> Undergraduate <input checked="" type="checkbox"/> Graduate <input type="checkbox"/> Law <input type="checkbox"/> Medical
<p>Provide Additional Details</p>		

We offer the following Discover Student Loans to Buffalo State College students:

- Discover Undergraduate Loan—for undergraduate students who are enrolled in a 4- or 5-year degree program
- Discover Graduate Loan—for graduate students, including masters and doctoral candidates

14. Does a student have to be making satisfactory academic progress?	5	Yes 	
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Provide Additional Details
 Student borrowers must be making satisfactory academic progress (SAP), as defined by your school.

15. Are there loans available to students who are attending	5	<input checked="" type="checkbox"/> Full-time <input checked="" type="checkbox"/> Half-time <input type="checkbox"/> Less than half-time	
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Provide Additional Details
 Students must be enrolled at least half-time to be eligible for Discover Student Loans.

 If students are taking summer classes or are in their final semester before graduation, they will be considered full-time or half-time according to their regular status during the academic year.

16. Must the student be matriculated in a degree program?	5	Yes 	
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Provide Additional Details

To be eligible for Discover Student Loans, the student borrower must be degree-seeking and enrolled in a 4- or 5-year undergraduate degree program, or a graduate degree program.

17. Can the student be enrolled in a certificate program?

5

No

Provide Additional Details

To be eligible for Discover Student Loans, the student borrower must be degree-seeking and enrolled in a 4- or 5-year undergraduate degree program or a graduate degree program.

18. Will you approve loans for past due balances?

5

No

Provide Additional Details

Discover Student Loans are not available for past due balances. Borrowers must apply before the enrollment period end date to be eligible for Discover Student Loans.

18a. If yes, how old can the past due balance be?

5

- 1-6 months
- 6-12 months
- Older than 1 year

Provide Additional Details

Not applicable. Discover Student Loans can not be used to cover past due balances.

19. Will you offer any back end benefits to borrowers? Provide fee details by program type below:

4

Yes 

Provide Additional Details

Auto Debit Reward— An eligible fixed rate or variable rate borrower receives 0.25% repayment interest rate reduction when payments are set up for recurring automatic debit from a bank account during the repayment phase.

Graduation Reward— An eligible undergraduate and graduate variable rate borrower receives a cash reward, calculated as 2% of the outstanding principal balance of the loan on the last day of the month of graduation. Borrowers must redeem their Graduation Reward in full in a single redemption transaction, and may choose from either a credit to the balance of any of their Discover Student Loans or an electronic deposit into a bank account.

Discover Student Loans have zero fees.

Please see DiscoverStudentLoans.com for the full Auto Debit and Graduation Reward Terms and Conditions.

20. What is the utilization rate of benefits?

4


Provide Additional Details

As of December 2013, the participation rate for Auto Debit Reward is 32% of borrowers in repayment.

As of December 2013, out of borrowers who have graduated and are eligible, 75% have requested to redeem the Graduation Reward. We approved 95% of these requests.

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

4


Yes 

Provide Additional Details

Zero origination fees are automatic and can never be lost.

If the borrower has three returned payments for non-sufficient funds, we will cancel automatic payment enrollment and remove the Auto Debit Reward. Once lost, the Auto Debit Reward cannot be regained. The borrower may re-enroll for automatic payments by resuming recurring payments through automatic debit from a bank account, but will not receive the Auto Debit Reward.

Borrowers must graduate to redeem the Graduation Reward. If borrowers default on their loan or consolidate or refinance the loan with another lender prior to redeeming the Graduation Reward, they will not be eligible for a Graduation Reward.

21a. If yes, is the borrower required to compensate the loan holder for the lost benefit?	4	No 	
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Provide Additional Details

No, the borrower is not required to compensate the loan holder for the lost benefit.

21b. Can the benefit(s) be regained?	4	No 	
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Provide Additional Details

The benefit can not be regained. The borrower may re-enroll for automatic payments by resuming recurring payments through automatic debit from a bank account, but will not receive the Auto Debit Reward.

21c. If yes, what actions does the borrower have to take to regain the benefit(s)?	4		
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Provide Additional Details

Not applicable.

22. Are benefits different with or without a co-signer?

4

No



Provide Additional Details

No, our benefits are available to all Discover Student Loans borrowers.

23. Do you offer a co-signer release option?

3

No



Provide Additional Details

We do not offer a cosigner release. Keeping a cosigner for the loan duration reduces default risk.

23a. If yes, what terms does the borrower have to meet?

3

Provide Additional Details

Not applicable. We do not offer a cosigner release option.

24. Are interest rates fixed or variable?

5

Provide Additional Details

We offer both fixed and variable rate loan products.

25. What index is used to price loans?

5

- Prime
- 1 month LIBOR
- 3 month LIBOR
- Other

Provide Additional Details

Variable interest rates are based on the Prime Index and adjust quarterly on each January 1, April 1, July 1 and October 1. On each change date, the Prime Index is the highest rate of interest listed as the prime rate in the Money Rates section of *The Wall Street Journal* on the first Friday of the last month of the previous quarter.

For the second quarter of 2014, the Prime Index is 3.25%.

25a. How frequently is the index adjusted?	5	<input type="checkbox"/> Monthly <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Other
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Provide Additional Details

For variable interest rates, the Prime Index adjusts quarterly on each January 1st, April 1st, July 1st, and October 1st.

26. What is the interest rate spread?	5	
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Provide Additional Details

Fixed Rate Loans:

- Discover Undergraduate Loans range from 6.74% to 10.99% APR
- Discover Graduate Loans range from 6.74% to 10.99% APR

Variable Rate Loans:

- Discover Undergraduate Loans range from Prime Index + 0.00% to Prime Index + 5.00%
- Discover Graduate Loans range from Prime Index + 0.00% to Prime Index + 5.00%

27. What, if any fees, are associated with this loan? For example, origination, guarantee, late payment, etc.	5	
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Provide Additional Details



Zero fees - Students will not pay any fees to Discover Student Loans for the life of their loan.

Zero fees include, but are not limited to:

- Zero Loan Fee
- Zero Origination Fee
- Zero Up-Front Fee
- Zero Guarantee Fee
- Zero Insurance Fee
- Zero Disbursement Fee
- Zero Supplemental Fee
- Zero Repayment Fee

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> <p>The mode for fixed interest rate from July 1, 2013 through December 31, 2013 was 9.24%. This was based on 34 final approved loans. The mode for variable interest rate from July 1, 2013 through December 31, 2013 was 7.50%. This was based on 13 final approved loans. These percentages are not statistically significant due to the low number of approved applications and are not indicative of future loans.</p>			
29. What is the mean interest rate for credit approved Buffalo State student applicants (with and without a cosigner)?	5		
<p>Provide Additional Details</p> <p>The weighted average interest rates with and without a cosigner is not available. The weighted average fixed interest rate for Buffalo State College borrowers for the period from July 1, 2013 through December 31, 2013 was 8.49%. This was based on 34 final approved loans. The weighted average variable interest rate for Buffalo State College borrowers for the period from July 1, 2013 through December 31, 2013 was 7.00%. This was based on 13 final approved loans. These percentages are not statistically significant due to the low number of approved loans and are not indicative of future loans.</p>			
30. Please provide your current approval/denial percentages for Buffalo State families and specify date range used	5		
<p>Provide Additional Details</p> <p>The overall credit approval rate for Buffalo State College borrowers for the period from July 1, 2013 through December 31, 2013 was 49%. Of the approved applicants, 64% added a cosigner. This was based on 200 applications.</p>			

31. What is the minimum loan amount?	3	
<p>Provide Additional Details</p> <p>Discover Student Loans have a minimum loan amount of \$1,000.</p>		
32. Do you offer principal and interest deferment options for private loans?	5	Yes ▼
<p>Provide Additional Details</p> <p>Borrowers who are enrolled in school at least half-time qualify for unlimited automatic deferment of principal and interest. We also offer the following types of deferment:</p> <ul style="list-style-type: none"> • Active Military Duty (up to 3 years) • Residency (up to 5 years) • Public Service (up to 3 years) <p>In addition, borrowers can request a discretionary forbearance up to 12 months due to the following temporary hardships:</p> <ul style="list-style-type: none"> • Unemployment • Economic hardship • Excessive student loan burden • Medical disability 		
33. Do you offer an interest only payment option?	5	No ▼
<p>Provide Additional Details</p> <p>We do not offer an interest only payment option.</p>		

34. Is there a minimum monthly payment?	5	Yes 	
<p>Provide Additional Details</p> <p>The minimum monthly payment is \$50.</p>			
35. What repayment terms are available?	5		
<p>Provide Additional Details</p> <p>Discover Student Loans have the following repayment terms:</p> <ul style="list-style-type: none">• Undergraduate borrowers can take up to 15 years to repay their loans.• Graduate borrowers can take up to 20 years to repay their loans.			
36. When does repayment begin?	5		
<p>Provide Additional Details</p> <p>At the conclusion of the grace period, the repayment phase begins. Discover Student Loans have the following grace periods:</p> <ul style="list-style-type: none">• Undergraduate: 6 months• Graduate: 9 months			
37. Do you have a loan consolidation program?	3	No 	

Provide Additional Details

A priority for Discover Student Loans is to launch additional products including Consolidation loans.

37a. If yes, please outline available programs

3

Provide Additional Details

Not applicable. We do not have a loan consolidation program at this time.

37b. Does a borrower lose access to loan benefits?

3

Provide Additional Details

Not applicable. We do not have a loan consolidation program at this time.

<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		
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<p>Provide Additional Details</p> <ul style="list-style-type: none"> • Assumes the interest is not paid while the student is in-school or during grace period • In-school and grace period of 51 months; repayment term of 15 years • Benefits for variable rate loans include Auto Debit Reward of 0.25% in repayment and 2% Graduation Reward applied at graduation • Benefit for fixed rate loans include Auto Debit Reward of 0.25% in repayment • Variable interest rate loans: <ul style="list-style-type: none"> o Prime Index rate assumed to be 3.25% for the life of the loan o 8.25% interest rate (Prime Index plus 5.00%) for the in-school and grace period of 51 months and repayment for borrowers with no borrower benefits o 8.00% interest rate for the remaining repayment term of 15 years for borrower who receive benefits • Fixed interest rate loans: <ul style="list-style-type: none"> o 10.99% for the in-school and grace period of 51 months and repayment for borrowers with no borrower benefits 			
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38a. With no borrower benefits	5		
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<p>Provide Additional Details</p> <p>Undergraduate highest fixed interest rate with no borrower benefits:</p> <ul style="list-style-type: none"> • \$104,609: Total amount repaid by borrower, including principal and interest • \$581: Monthly payment <p>Undergraduate average weighted fixed interest rate (8.49%) with no borrower benefits:</p> <ul style="list-style-type: none"> • \$86,132: Total amount repaid by borrower, including principal and interest • \$479: Monthly payment <p>Undergraduate highest variable interest rate with no borrower benefits:</p> <ul style="list-style-type: none"> • \$84,480: Total amount repaid by borrower, including principal and interest • \$469: Monthly payment 			
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38b. With all borrower benefits	5		
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<p>Provide Additional Details</p> <p>Undergraduate highest fixed interest rate with borrower benefits:</p> <ul style="list-style-type: none"> • \$103,168: Total amount repaid by borrower, including principal and interest • \$573: Monthly payment 			
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Undergraduate **average weighted fixed** interest rate (8.49%) with borrower benefits:

- \$84,854: Total amount repaid by borrower, including principal and interest
- \$471: Monthly payment

Undergraduate **highest variable** interest rate with borrower benefits:

- \$81,842: Total amount repaid by borrower, including principal and interest
- \$455: Monthly payment

39. Do you offer online financial literacy/debt management assistance to borrowers?

4

Yes

Provide Additional Details

DiscoverStudentLoans.com has tips and tools to assist students as they explore financial aid, apply for private student loans and prepare for repayment. Content and resources are organized so information is simple and easy to understand.

- Our website includes a section titled Borrow Responsibly to help educate students and their families learn how to borrow responsibly and manage credit wisely. We offer a comprehensive Guide to Using Credit Wisely to assist consumers with making wise credit decisions.
- We also provide a Pay for College section to help students understand the costs of attending college and ways to cover their funding gap.
- Our website includes a Student Loan Calculator section, with easy access to our tools.

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

3

Provide Additional Details

Default rates for Discover Student Loans are considered proprietary information.

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

5

Yes

Provide Additional Details

Kim Jarosinski, Business Development Manager, is your dedicated representative who resides in the upstate New York area. She is available to assist your office in resolving problems on a regular basis and is able to respond to inquiries within 24 hours. Kim can assist with debt counseling sessions and will be your advocate within our organization. Kim may be reached by phone at 1-585-248-7116 or by e-mail at KimberlvJarosinski@discover.com.

In addition to Kim, the Priority Service Representatives dedicated to assisting your staff are Jodie Lawrence, Amanda Pero and Derick Lee. They can be reached at 1-877-321-5018 or e-mailed at FAOService@DiscoverStudentLoans.com. They can answer questions about operations, individual applications, and specific accounts.

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

5

Provide Additional Details

Changes to loan records can be made both pre- and post-disbursement. Loan decreases can be made after loan approval (which includes school certification); however, loan increases cannot be made after loan approval. Borrowers must begin a new application for the additional amount.

42a. How can loan increases/decreases be made?

5

Provide Additional Details

Borrowers can call us at 1-800-STUDENT to request a loan decrease. We will then either approve the request or work with the school to accommodate the request. If a borrower requests a loan increase, we will work with them to submit a new application. Borrowers can apply online or over the phone in just a few minutes.

Schools also have the ability to make changes to loan records both pre- and post-disbursement by calling 1-877-321-5018, online at DiscoverStudentLoans.com and through School Based Software. You can also work directly with your Priority Services Representatives to make changes and resolve issues.

43. Do you offer e-sign for promissory notes?

5

Yes 

Provide Additional Details

Students (and cosigners if applicable) can e-sign their Promissory Note, Self-Certification (and Cosigner Addendum if needed) on our website DiscoverStudentLoans.com.

44. What disbursement options do you offer?	4	<input checked="" type="checkbox"/> EFT <input type="checkbox"/> Master Check <input checked="" type="checkbox"/> Check <input checked="" type="checkbox"/> Other
<p>Provide Additional Details</p> <p>We provide a variety of processing options to support your school's disbursement preferences. We can disburse funds directly to your school according to your preference:</p> <ul style="list-style-type: none"> • Central disbursement via a third-party agent such as ELM NDN, Great Lakes CDS or iLink CDS. • Electronic funds transfer directly to your school's designated bank account • Paper check addressed to school or school and borrower <p>We currently have Buffalo State College set up in our system to disburse via ELM NDN.</p>		
45. Do you send certification requests through ELMNet? If not currently, would you be willing to?	5	
<p>Provide Additional Details</p> <p>We currently have Buffalo State College set up in our system using ELM for certifications.</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>		

We currently have Buffalo State College set up in our system to disburse via ELM NDN.

47. Do you sell your private loans?

5

No 

Provide Additional Details

We have not sold and do not plan to sell our private loans.

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

5

Provide Additional Details

Not applicable. We have not sold and do not plan to sell our private loans.

47b. When in the student's academic career is a loan sold?

5

Provide Additional Details

Not applicable. We have not sold and do not plan to sell our private loans.

47c. How will the borrower be notified about the loan sale?

5

Provide Additional Details

Not applicable. We have not sold and do not plan to sell our private loans.

Total 0

I have attached additional documents to the e-mail.