

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	PNC Bank Education Loan Center
Lender Code	809921
Lender Representative Name	Laura Helmich

Lender Title	AVP, Campus Relations Manager
Lender Contact E-mail	laura.helmich@pnc.com
Lender Contact Phone Number	724 746 8998
Lender Date Submitted	4/15/2014

Lender Questions

(School Only)

Question	School Importance	Lender Response	School Rating
1. Loan Program Name	3		
Provide Additional Details 1)PNC Solution Loan Program for Undergraduate, 2) PNC Solution Loan for Graduates, 3) PNC Solution Loan for Health Professions. Please note all answers are for all loan products for both Undergraduate and Graduate students.			
2. How long has your company been in the student lending business?	3	<input type="text" value="48"/> Yrs <input type="text"/> Mos	
Provide Additional Details			

3. During the past 5 years, has your lending institution been involved in any mergers or acquisitions	3	Yes ▼	
<p>Provide Additional Details</p> <p>Since 2008, PNC completed the acquisitions of National City Bank, Yardville National Bank, Sterling Financial Corporation, BankAtlantic, Flagstar and RBC Bank.</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>			
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>Students and Co-signers will be notified by mail of any changes to loan terms and benefits. Buffalo State will be notified by your Campus Relations Manager, Laura Helmich by either a phone call or email of any changes to loan terms and benefits.</p>			

5. Are your loans serviced in-house? If not, please list thrid party servicers below.	5		
<p>Provide Additional Details</p> <p>Our loans are serviced by American Education Services (AES)</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>Yes, along with Laura Helmich your Campus Relation Manager, Laura is backed up by your Priority Service Representative Cheryl Smith at 1-800-762-1001 ext 421. If Laura or Cheryl are not available the FAO can also call our dedicated phone line at 1-800-762-1001 and pressing option #3 to speak directly to a Customer Service Representative.</p>			

7. Do you provide a toll-free number for borrower inquiries?	5	Yes ▼	
<p>Provide Additional Details</p> <p>Yes, borrowers can call 1-800-7672-1001 and press option #1 to speak with a "live" customer service representative and PNC also offers on-line chat during our normal business hours of 8:00 a.m. to 5:00 p.m. Eastern Standard Time Monday through Friday.</p>			
7a. What are the hours of operation for the toll-free number?	5		
<p>Provide Additional Details</p> <p>Our normal business hours of 8:00 a.m. to 5:00 p.m. Eastern Standard Time Monday through Friday.</p>			
8. Do you provide online chat?	5	Yes ▼	
<p>Provide Additional Details</p> <p>Yes we provide online chat on our website: www.pnconcampus.com during our regular business hours.</p>			

9. Do you have loan calculators available to the borrower?	4	Yes ▼	
<p>Provide Additional Details</p> <p>Yes at www.pnconcampus.com</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>Our last survey was taken in 2012. At this current time we are in the process of conducting a survey for 2014. We have attached results from the 2012 survey.</p>			
11. Do you offer online account management (e.i. loan inquiry, online payments, etc.) for borrowers?	5		
<p>Provide Additional Details</p>			

Yes, when a borrower goes online to start an application they will be creating a User Name and Password. This User Name and Password will allow students to check the status of their loan application and once the loan is disbursed student will be able to manage their account. The website address is : www.aessuccess.org

12. Are your loans available to

5

- Students
- Parents
- Other
- International Students

Provide Additional Details

13. Are loans available to

5

- Undergraduate
- Graduate
- Law
- Medical

Provide Additional Details

14. Does a student have to be making satisfactory academic progress?	5	No ▼	
Provide Additional Details			
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	
Provide Additional Details			

16. Must the student be matriculated in a degree program?	5	No <input type="button" value="v"/>	
<p>Provide Additional Details</p> <p>Student must be enrolled at least half time in a degree or certificate seeking program</p>			
17. Can the student be enrolled in a certificate program?	5	Yes <input type="button" value="v"/>	
<p>Provide Additional Details</p>			
18. Will you approve loans for past due balances?	5	Yes <input type="button" value="v"/>	
<p>Provide Additional Details</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 The student must apply for the loan within 60 days after the end of the loan period which the loan is certified for. The student must have been enrolled at least half time during the loan term. The final disbursement of the loans funds must be received by the school within 90 days of the loan term end date that is certified on the loan application.			
19. Will you offer any back end benefits to borrowers? Provide fee details by program type below:	4	Yes ▼	
Provide Additional Details PNC offers the following borrower benefits. There are no fees charged for these benefits: 1) 0.50% interest rate reduction for borrowers who sign up to have their payments automatically withdrawn from any checking or savings account. 2) Co-signer release, once a borrower makes 48 payments on time and can pass a creditworthiness test, a borrower can request the co-signer to be released. 3) In the event of a student borrower's death, PNC will forgive any and all remaining loan balance of the borrower and co-signer, if any, regardless of repayment status.			
20. What is the utilization rate of benefits?	4		
Provide Additional Details			

Approximately 23% of our borrowers take advantage of our ACH benefit.

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

4

Yes ▼

Provide Additional Details



0.50% ACH benefit will be lost due to late payment a borrower may re-enroll in automatic payments. If a customer has 3 return or insufficient payments within a twelve month period. The customer will not re-qualify for the program.

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

4

No ▼

Provide Additional Details

21b. Can the benefit(s) be regained?	4	Yes 	
<p>Provide Additional Details</p> <p>Yes, a payment is considered late after the 15th day of the due date. If a payment is made through ACH and the payment is returned or has insufficient funds the borrower may reapply for ACH.</p>			
21c. If yes, what actions does the borrower have to take to regain the benefit(s)?	4		
<p>Provide Additional Details</p> <p>The borrower would need to reapply for ACH.</p>			
22. Are benefits different with or without a co-signer?	4	No 	
<p>Provide Additional Details</p>			

23. Do you offer a co-signer release option?	3	Yes ▼
<p>Provide Additional Details</p> <div data-bbox="352 435 1633 735"></div>		
23a. If yes, what terms does the borrower have to meet?	3	
<p>Provide Additional Details</p> <div data-bbox="352 881 1633 1182"><p>The borrower must make the initial 48 payments on time (which is consider within 15 days of the due date) and must be able to meet a creditworthiness test, the borrower may request that the co-signer be released</p></div>		
24. Are interest rates fixed or variable?	5	Fixed ▼
<p>Provide Additional Details</p> <div data-bbox="352 1320 1633 1409"><p>The Solution Loan has both a fixed and variable rate.</p></div>		

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
<p>Provide Additional Details</p> <p>Our variable rate Solution loan is based on the 3-Month Average of the 1 Month LIBOR rate plus a margin from 3.30% to 10.25%. As of April 1, 2014 the LIBOR rate is 0.16%. From April 1, 2014 to June 30, 2014 the variable rate will be 3.46% to 10.41%</p>		
25a. How frequently is the index adjusted?	5	<input type="checkbox"/> Monthly <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Other
<p>Provide Additional Details</p> <p>Our variable rates changes quarterly every January, April, July and October of each year.</p>		

26. What is the interest rate spread?	5		
<p>Provide Additional Details</p> <p>Variable Rate: 3- month average of the 1 Month LIBOR rate (currently 0.16%) plus a margin of 3.30% to 10.25%. Fixed Rate: 6.49% to 12.99%. Both interest rates have a tiered structure to allow for greater flexibility in underwriting and higher approvals rates.</p>			
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 only fee a borrower may be assessed is a late fee. A late fee is assessed 15 days after to due date. The late fee is equal to 5% of the missed/late payment or \$5.00, whichever is lower.</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>			

The interest rate mode for Buffalo State is 5.67% which is a variable rate

29. What is the mean interest rate for credit approved Buffalo State student applicants (with and without a cosigner)?	5	
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Provide Additional Details
For applications approved from 6/1/13 to 3/31/14: Variable Rate Average: 4.35% + LIBOR, Fixed Rate: 7.99%

30. Please provide your current approval/denial percentages for Buffalo State families and specify date range used	5	
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Provide Additional Details
Approval rate for Buffalo State 66.60%. This percentage is with 54 applications being received and 36 applications approved. This information is from applications received from 6/1/13 to 2/28/14

31. What is the minimum loan amount?	3	
Provide Additional Details		
The minimum loan amount for the Solution Loan is \$1,000.00.		
32. Do you offer principal and interest deferment options for private loans?	5	Yes ▼
Provide Additional Details		
33. Do you offer an interest only payment option?	5	Yes ▼
Provide Additional Details		

34. Is there a minimum monthly payment?	5	Yes ▼	
Provide Additional Details Once a loan is in repayment our minimum payment amount is \$25.00.			
35. What repayment terms are available?	5		
Provide Additional Details Our standard repayment term is a maximum payment term of 15 years and a minimum payment amount of \$25.00.			
36. When does repayment begin?	5		
Provide Additional Details			

For students who elect to defer both principal and interest payments while they are in-school payments begin 6 months after a students graduates or drops below half time status.

37. Do you have a loan consolidation program?

3

No

Provide Additional Details


37a. If yes, please outline available programs

3

Provide Additional Details

N/A

37b. Does a borrower lose access to loan benefits?	3	<input type="text"/>	
<p>Provide Additional Details</p> <p>N/A</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 attachment</p>			

38a. With no borrower benefits	5		
<p>Provide Additional Details</p> <p>Please see attachment</p>			
38b. With all borrower benefits	5		
<p>Provide Additional Details</p> <p>Please see attachment</p>			
39. Do you offer online financial literacy/debt management assistance to borrowers?	4	Yes 	
<p>Provide Additional Details</p> <p>PNC offers AccessReady to students and families before they borrow education loans. delivers the education and tools that student's families need to evaluate how to best pay for college. Easy to use, organized and approachable, the site includes videos, helpful resources, and eye-opening calculators. The Debt-O-Meter is a unique calculator that compares anticipated student loan debt to potential future income, helping students better manage borrowing and promotes personal, lifelong financial health. For our borrowers entering into repayment PNC also offers "RepayReady". This is available when student need it most, the time between separation and right before entering repayment. It helps them understand and organize the student loans they have borrowed, learn of their repayment options and develop a personalized repayment strategy based on all their loans, whatever combination of FFELP, Federal Direct and private loans they may have.</p>			

Combination of FFELP, Federal Direct and private loans they may have.

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

3

Provide Additional Details

National Rate: 2% Buffalo State Rate: 7.81%

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

5

Yes 

Provide Additional Details

Yes, your Campus Relations Manager Laura Helmich and your Priority Service Representative Cheryl Smith will be able to assist your office with any processing issues.

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

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Provide Additional Details

Loan Increases: Can be made prior to the First Disbursement being extracted. After the first disbursement has been extracted, no increases can be made to the school certified amount. Loan Decreases: Prior to school certification- can be done by borrower and/or cosigner. School Certification Sent- borrower and/or cosigner would be directed to the school. Loan Certified but NOT disbursed- the school has option to re-certify the loan. After the first disbursement- school cannot make any adjustments to the first disbursement. However, a school can partially or fully cancel any subsequent disbursement. The school also has the option of returning any unneeded funding to our servicer AES with 60 days of the original disbursement date without penalty.

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

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Provide Additional Details

Loan Increase at Borrower request: 1) borrower can cancel the current application and reapply for the entire amount. 2) The borrower can continue the current application submit a new application for the additional funding required. Loan Increases at School Request: An increase maybe done either in writing or verbally clearly notating the school representative's name and title. Please note the request increase amount can not exceed the borrowers originally requested amount. Loan Decreases: Prior to school certification- can be done by borrower and/or cosigner. A written request is required. The request must include borrower and/or cosigner signature. The letter maybe fax, or scanned or sent in an e-mail. School Certification Sent- borrower and/or cosigner would be directed to the school. Loan Certified but NOT disbursed- the school has option to re-certify the loan or can done either in writing or verbally clearly notating the school representative's name and title.

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

5

Yes ▼

Provide Additional Details

44. What disbursement options do you offer?	4	<input checked="" type="checkbox"/> EFT <input type="checkbox"/> Master Check <input checked="" type="checkbox"/> Check <input type="checkbox"/> Other	
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Provide Additional Details

45. Do you send certification requests through ELMNet? If not currently, would you be willing to?	5		
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Provide Additional Details

Yes, PNC does work with ELM

46. Do you participate in ELM National Disbursement Network (NDN)? If not, would you be willing to do so?	5		
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Provide Additional Details

Yes, PNC does work with ELM/NDN

47. Do you sell your private loans?

5

No

Provide Additional Details

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

5

Provide Additional Details

N/A

47b. When in the student's academic career is a loan sold?	5		
Provide Additional Details N/A			
47c. How will the borrower be notified about the loan sale?	5		
Provide Additional Details N/A			
		Total	0

I have attached additional documents to the e-mail.