2015-2016 Preferred Lender Arrangements Questions
Request for Information

PROPOSAL FOR:
SUNY Buffalo State
April 15, 2015

PRESENTED BY:
Anne Del Plato
Regional Director,
518.285.6236
Anne.DelPlato@u-fi.com
Undergraduate Student Loan Product

1. Name of loan program/product
   U-fi Undergraduate Loan

2. Years in student loan market
   U-fi Student Loans is built on Nelnet’s solid foundation of more than 35 years of student loan expertise and dedication to student success and Union Bank and Trust Company’s century-long record of financial stability. Union Bank & Trust, the lender for the U-fi Student Loans program, began originating federal student loans in the 1970s and private student loans in the 1980s.

   Nelnet has been a trusted name in education products and services since 1978 and began providing origination and servicing of private educational loans in 2002 under its Firstmark Services brand. Firstmark Services, a division of Nelnet, provides all loan origination and life-of-loan servicing for U-fi Student Loans.

3. Fixed and/or Variable
   U-fi Student Loans offers both fixed and variable rate loans.

4. Interest rate spread for both fixed and variable (if applicable)
   For U-fi Undergraduate Loans, variable interest rates currently range from 3.01% APR (with cosigner and ACH discount) to 8.04% APR (without cosigner and ACH discount). The interest rate will depend on the student borrower's (and if applicable, the cosigner’s) credit qualifications. Variable rates may increase after consummation. The variable interest rate is equal to the One-Month London Interbank Offered Rate (“One-Month LIBOR”) plus a margin. The One-Month LIBOR in effect for each monthly period (from the first day of the month through and including the last day of the same month) will be the highest One-Month LIBOR published in The Wall Street Journal “Money Rates” table on the twenty-fifth (25th) day (or if such day is not a business day, the next business day thereafter) of the month immediately preceding such calendar month. The Annual Percentage Rate (APR) for a variable interest rate loan will change monthly on the first day of each month if the One-Month LIBOR index changes. This may result in higher monthly payments. The current One-Month LIBOR index is .17% as of March 25, 2015.

   For U-fi Undergraduate Loans, fixed interest rates currently range from 4.76% APR (with cosigner and ACH discount) to 11.76% APR (without cosigner and ACH discount). The interest rate will depend on the student borrower's (and if applicable, the cosigner’s) credit qualifications. The fixed interest rate will remain the same for the life of the loan.
The lowest interest rate for each loan type requires an eligible cosigner, automatically withdrawn (“ACH”) payments, a five-year repayment term, and the borrower making immediate principal and interest payments. The interest rate and Annual Percentage Rate (APR) may be higher depending upon (1) the credit history of the borrower and, if applicable, the cosigner, (2) the repayment option and loan term selected, and (3) the loan type selected. If approved, applicants will be notified of the rate qualified for within the stated range.

5. Eligibility criteria
   a. SAP required?
      Yes, student borrowers must be making Satisfactory Academic Progress, as defined by the school.
   b. ½ time enrollment required?
      Students must be enrolled on at least a half-time basis and in good standing, as certified by the school.
   c. Must the student be matriculated?
      Students must only be enrolled at least half-time, in good standing, and maintain satisfactory academic progress to be eligible for a U-fi Student Loan. School certification is required.
   d. Eligible if in certificate program?
      Students in a certificate program are eligible if they are enrolled at least half time, in good standing, and making Satisfactory Academic Progress, as certified by the school.
   e. Past due balances? If so, what are the criteria?
      Yes. A student borrower can apply for a U-fi Undergraduate Loan up to 180 days after the end of an academic period. The student must be in good academic standing at time of application (or, if not enrolled, must have been in good standing at time of most recent enrollment) and school certification is required. The maximum loan amount is determined by the Cost of Education minus Financial Aid. The student is not required to be paying a previously owed balance. When processed, the loan disbursement will be sent to the school.

6. Minimum loan amount
   The minimum loan amount is $1,000 for Undergraduate Loans.
7. Describe any and all fees associated with your loan product if applicable

There are no application, origination, disbursement, or prepayment fees with U-fi Student Loans. Borrowers are charged $5.00 for non-sufficient funds. Late fees will be charged at 5% or $10.00, whichever is less. There is no annual limit on the number of occurrences and there is no cap on late fees, other than the $10.00 per occurrence fee.

8. Back-end benefits

Our generous borrower benefit program offers students multiple ways to save money.

**All U-fi Student Loans**

**ACH Discount:** Interest rate reduction of 0.25% for automatically withdrawn payments from any designated bank account. ACH discount applies when full payments (including both principal and interest) are automatically drafted from a bank account. ACH discount will remain on the account unless (1) the automatic deduction of payments is stopped or (2) there are two automatic deductions returned for insufficient funds within the life of the loan. If the discount is terminated for insufficient funds, it can be reinstated by re-enrolling for automatically withdrawn payments.

**U-fi Undergraduate Loans**

**Good Grades Reward:** Cash back reward of up to 1.5% on the fully disbursed loan amount for students with good grades, capped at $500 per reward. Eligibility for the Good Grades Reward is dependent upon a Grade Point Average (GPA) of at least 3.0 (or equivalent) for the academic period covered by the loan. The cash reward is equal to the fully disbursed loan amount multiplied by the reward percentage listed below:

- 1.50% for GPA from 3.5 to 4.0 (letter grade: A+, A, A-)
- 1.25% for GPA from 3.0 to 3.49 (letter grade: B+, B, Pass, or Credit)

Limit of one Good Grades Reward per eligible Undergraduate Loan. Proof of good grades must be submitted within 180 days of the end of the academic period for which the loan was used to pay educational expenses.

**All Cash Back Rewards:** The total of all cash back rewards cannot exceed $500 per borrower in any one calendar year. Additional borrower benefit details can be found at www.U-fi.com/StudentLoans.

9. Co-signer release? If so, what are the terms?

Request for the cosigner to be released can be made by the borrower after 24 consecutive, on-time payments (not later than 15 days after the due date) of principal and interest have been made. The borrower must be current on their payments at the time of the cosigner
release request and show the ability to assume full responsibility of the loan(s) by meeting certain credit criteria on their own at the time of the request, including, but not limited to, being a U.S. citizen or having permanent residency in the United States, being the age of majority in their permanent state/territory of residency, providing sufficient proof of income, and having no student loans in default.

10. Available repayment options

Student borrowers have a choice of repayment options that best meet their needs:

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11. Available repayment terms

All U-fi Student Loans have standard repayment, with the choice of 5, 10, and 15-year repayment terms to suit their financial needs.

Once a borrower enters repayment, they must begin making full principal and interest payments according to the repayment term selected. If a borrower subsequently returns to school on at least a half-time basis, they can apply for an in-school deferment.

12. Customer service for student/parents

a. Phone numbers
   - Student Originations: 844.307.3451
   - Student Servicing: 888.890.9022

b. Hours
   - 8:00 a.m. – 9:00 p.m., ET, Monday - Friday

c. Survey results (if applicable)
   - U-fi Student Loans is a new private student loan program as of 2015. As a result, we do not have survey results.
13. Customer service for schools
    a. Phone numbers
        School Inquiries: 844.318.0160
        School Support: 888.756.0075
    b. Hours
        8:00 a.m. – 9:00 p.m., ET, Monday - Friday
    c. Survey results (if applicable)
        U-fi Student Loans is a new private student loan program as of 2015. As a result, we
do not have survey results.

14. Do you participate in ELM NDN?
    Yes. U-fi Student Loans participates in ELM NDN.

15. Do you offer a consolidation loan? If so, please provide details.
    With a U-fi Refinance Loan, borrowers attending school less than half-time may consolidate
and refinance all their private and federal student loans, as well as any unsecured, deferred
consumer debt used to finance educational expenses.

    For the U-fi Refinance Loan, variable interest rates currently range from 3.29% APR (with
cosigner and ACH discount) to 6.92% APR (without cosigner and ACH discount). The
interest rate will depend on the student borrower's (and if applicable, the cosigner's) credit
qualifications. Variable rates may increase after consummation. The variable interest rate is
equal to the One-Month London Interbank Offered Rate (“One-Month LIBOR”) plus a
margin. The One-Month LIBOR in effect for each monthly period (from the first day of the
month through and including the last day of the same month) will be the highest One-Month
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Refinance Loans have a $5,000 minimum.

Refinance Loan borrowers can earn the ACH Discount as well as the On-time Payments Reward.

**On-time Payments Reward**: Borrower must make their initial 12 monthly principal and interest payments consecutively and on-time. Cash back reward of 1.5%, capped at $500 per reward, is based on the current loan balance at the time the reward is achieved.

**All Cash Back Rewards**: The total of all cash back rewards cannot exceed $500 per borrower in any one calendar year. Additional borrower benefit details can be found at www.U-fi.com/StudentLoans.

In addition to the standard 5, 10, and 15-year repayment plans, the Refinance Loan offers extended repayment, up to 25 years, depending on loan amount and borrower eligibility.

16. Are you affiliated with any other lenders? If so, please describe below in detail.
No.

17. Copy of your most current Application/Solicitation disclosure for each loan product and the date of which it was last updated.
Disclosures for all U-fi Student Loans can be found at http://u-fi.com/studentloans/disclosures/.
This information is current as of March 23, 2015.
18. Are there any new products or services not otherwise addressed in this RFI of which you would like us to be aware?

U-fi Student Loans recognizes the opportunity it has as a lender to educate each student to help them take steps toward a financially healthy future. Through U-fi.com/StudentLoans, student borrowers can access an extensive library of financial literacy resources containing printable PDF worksheets and interactive webinars.

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- Budgeting calculators
- Flexible repayment plans
- Deferment/forbearance options
- Targeted campaigns designed to reach students earlier in delinquency
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- Payment reminder campaigns
Graduate Student Loan Product

1. Name of loan program/product
   U-fi Graduate Loan

2. Years in student loan market
   U-fi Student Loans is built on Nelnet's solid foundation of more than 35 years of student loan expertise and dedication to student success and Union Bank and Trust Company's century-long record of financial stability. Union Bank & Trust, the lender for the U-fi Student Loans program, began originating federal student loans in the 1970s and private student loans in the 1980s.

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3. Fixed and/or Variable
   U-fi Student Loans offers both fixed and variable rate loans.

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   For Graduate Loans, variable interest rates currently range from 3.01% APR (with cosigner and ACH discount) to 8.04% APR (without cosigner and ACH discount). The interest rate will depend on the student borrower’s (and if applicable, the cosigner’s) credit qualifications. Variable rates may increase after consummation. The variable interest rate is equal to the One-Month London Interbank Offered Rate (“One-Month LIBOR”) plus a margin. The One-Month LIBOR in effect for each monthly period (from the first day of the month through and including the last day of the same month) will be the highest One-Month LIBOR published in The Wall Street Journal “Money Rates” table on the twenty-fifth (25th) day (or if such day is not a business day, the next business day thereafter) of the month immediately preceding such calendar month. The Annual Percentage Rate (APR) for a variable interest rate loan will change monthly on the first day of each month if the One-Month LIBOR index changes. This may result in higher monthly payments. The current One-Month LIBOR index is .17% as of March 25, 2015.

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      Students in a certificate program are eligible if they are enrolled at least half time, in good standing, and making Satisfactory Academic Progress, as certified by the school.
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- Proactive messaging to students entering or re-entering repayment
- Payment reminder campaigns
Disclosures

In connection with providing the services contemplated in this proposal, Nelnet and Union Bank and Trust Company ("UBT") will provide clear and comprehensive consumer disclosures regarding each party’s role in providing the services.

It is the intention of Nelnet and UBT that the product and service offerings set forth in this proposal comply with applicable laws, regulations, rules and guidance of regulatory bodies ("Applicable Law"). To the extent that any court or regulatory authority advises a party that any aspect of the offerings does not comply with Applicable Law, the parties will work in good faith to modify the offerings and renegotiate the terms of the relationship such that they so comply or, if unable to do so, any of the parties may terminate the agreement and suspend performance. Nelnet and UBT reserve the right to change, revoke, or modify any and all product offerings at any time and at their discretion in order to comply with changes in Applicable Law.

All information relating to interest rates, fees, credit criteria, loan limits, repayment terms and borrower benefits offered by UBT in this proposal are effective as of the date of this proposal and are subject to change at UBT’s discretion.

U-fi is a service mark of Nelnet, Inc., for products and services provided by Nelnet Consumer Finance, Inc. The U-fi Student Loan is funded by Union Bank and Trust Company, Member FDIC. U-fi is compensated by Union Bank and Trust Company for the referral of prospective loan customers. All loan programs are subject to approval and may not be available in certain jurisdictions. U-fi Student Loan programs and terms are subject to change or may be discontinued at any time without notice. Certain Restrictions may apply. This information is current as of March 25, 2015.

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