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2016-2017 Preferred Lender Arrangement
Request for Information Questions

PROPOSAL FOR:
SUNY Buffalo State
April 11, 2016

PRESENTED BY:

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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.

U-fi began accepting applications for private student loans in 2015.

3. Fixed and/or Variable

U-fi offers both fixed and variable rate loans.



4. Interest rate spread for both fixed and variable (if applicable)

A borrower’s interest rate will depend on his/her (and, if applicable, their cosigner’s) credit qualifications.

Fixed Rates	from	to
Undergraduate Loan	5.51% APR (with cosigner and auto debit)	11.75% APR (without cosigner and auto debit)

The fixed interest rate will remain the same for the life of the loan. The rates above are in effect at the time of this proposal. Please visit U-fi.com/PrivateLoans for current rates.

Variable Rates	from	to
Undergraduate Loan	3.82% APR (with cosigner and auto debit)	8.30% APR (without cosigner and auto debit)

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 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 0.44% as of March 25, 2016. The rates above are in effect at the time of this proposal. Please visit www.U-fi.com/PrivateLoans for current rates. Variable rates may increase after consummation.

The lowest interest rate for each loan type requires an eligible cosigner, automatically withdrawn (“auto debit”) payments, a five-year repayment term, and the borrower making immediate principal and interest payments. The interest rate and 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, (3) the loan type selected, and, for Refinance Loans, (4) the highest level of education attained. If approved, applicants will be notified of the rate within the stated range for which they qualify.



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?

Yes, 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?

No. To be eligible for an Undergraduate Loan, borrowers must be enrolled at least half time working toward a degree or certificate (or in a course of study necessary for enrollment in a program leading to a degree or certificate), in good standing, and meeting Satisfactory Academic Progress standards, as certified by the school.

d. Eligible if in certificate program?

Yes, 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 in repayment 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.



Auto Debit Discount

Interest rate reduction of 0.25% for automatically withdrawn payments

Available for all U-fi Student Loans, the auto debit discount offers an interest rate reduction of 0.25% for automatically withdrawn (“auto debit”) payments from any designated bank account. The auto debit discount applies when a student borrower has full payments (including both principal and interest) automatically drafted from a bank account. The auto debit 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 at any time during the term of the loan. If the discount is terminated for insufficient funds at any time during the term of the loan, it can be reinstated by re-enrolling for automatically withdrawn payments.



Good Grades Reward

Cash-back reward of up to 1.5% for good grades

Cash back reward on each loan 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 on a 4.0 grading scale (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 are available at www.U-fi.com/PrivateLoans.



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

Student borrowers may request for the cosigner release after making 24 consecutive, on-time payments (not later than 15 days after the due date) of principal and interest. 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:

Immediate Repayment	Make principal and interest payments while attending school.
Interest-Only Repayment	Make interest-only payments while in school and during the six-month grace period after graduation or falling below half-time status.
Deferred Repayment	Make no payments while in school and during the six-month grace period after graduation or falling below half-time status.

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 a.m. – 9 p.m., ET, Monday - Friday

c. Survey results (if applicable)

At the conclusion of every inbound call, Firstmark Services offers a customer survey. Borrowers are asked to rate our customer service by answering three questions with a ranking of 1-5. As of March 31, 2016, Firstmark Services' average score is 4.83.

13. Customer service for schools

a. Phone numbers

888.756.0075

b. Hours

8 a.m. – 9 p.m., ET, Monday - Friday

c. Survey results (if applicable)

N/A

14. Do you participate in ELM NDN?

Yes, U-fi participates in ELM NDN.



15. Do you offer a consolidation loan? If so, please provide details.

Yes. 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.

Fixed Rates	from	to
Refinance Loan	5.39% APR (with cosigner and auto debit)	9.45% APR (without cosigner and auto debit)

The fixed interest rate will remain the same for the life of the loan. The rates above are in effect at the time of this proposal. Please visit www.U-fi.com/PrivateLoans for current rates.

Variable Rates	from	to
Refinance Loan	4.27% APR (with cosigner and auto debit)	7.90% APR (without cosigner and auto debit)

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 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 0.44% as of March 25, 2016. The rates above are in effect at the time of this proposal. Please visit www.U-fi.com/PrivateLoans for current rates. Variable rates may increase after consummation.

The lowest interest rate for each loan type requires an eligible cosigner, automatically withdrawn (“auto debit”) payments, a five-year repayment term, and the borrower making immediate principal and interest payments. The interest rate and 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, (3) the loan type selected, and, for Refinance Loans, (4) the highest level of education attained. If approved, applicants will be notified of the rate within the stated range for which they qualify.

Refinance Loans have a \$5,000 minimum.

Refinance Loan borrowers are eligible to earn the Auto Debit Discount.

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 are available at <http://u-fi.com/studentloans/disclosures/>. This information is current as of March 24, 2016.

18. Are there any new products or services not otherwise addressed in this RFI of which you would like us to be aware?

Financial Literacy

We recognize that our commitment to each student goes beyond processing payments and answering questions. As a loan provider, we also have the opportunity to educate each student to help them take steps toward a financially healthy future.

Through www.U-fi.com/PrivateLoans, students can access an extensive library of financial literacy resources containing printable PDF worksheets and college financing articles.

PDF study guide topics include:	College Financing articles include:
<ul style="list-style-type: none"> ▪ Budget strategies ▪ Budgeting worksheets ▪ Credit card tips ▪ Financial goals ▪ Financial Wellness Tips ▪ Identity theft 	<ul style="list-style-type: none"> ▪ How Much Could You Save by Refinancing Your Student Loans? ▪ A Young Professional's Guide to Repaying Student Loans ▪ Financial Literacy for Millennials: Tips for making smart financial decisions in your 20s and 30s

Default Prevention

We understand the effect delinquency can have on a student's credit as well as a school's financial aid office. Our goal is not only to bring delinquent accounts current, but also to ensure that students have the tools to prevent delinquency in the first place. Together, U-fi and Firstmark offer a variety of methods for supporting different circumstances:

- Budgeting calculators
- Flexible repayment plans
- Deferment/forbearance options
- Targeted campaigns designed to reach students earlier in delinquency
- Proactive messaging to students entering or re-entering repayment
- Payment reminder campaigns



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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.

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.

U-fi began accepting applications for private student loans in 2015.

3. Fixed and/or Variable

U-fi offers both fixed and variable rate loans.



4. Interest rate spread for both fixed and variable (if applicable)

A borrower’s interest rate will depend on his/her (and, if applicable, their cosigner’s) credit qualifications.

Fixed Rates	from	to
Graduate Loan (includes Graduate, Law, MBA, and Health Professions Loans)	4.75% APR (with cosigner and auto debit)	11.25% APR (without cosigner and auto debit)

The fixed interest rate will remain the same for the life of the loan. The rates above are in effect at the time of this proposal. Please visit U-fi.com/PrivateLoans for current rates.

Variable Rates	from	to
Graduate Loan (includes Graduate, Law, MBA, and Health Professions Loans)	3.27% APR (with cosigner and auto debit)	7.63% APR (without cosigner and auto debit)

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 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 0.44% as of March 25, 2016. The rates above are in effect at the time of this proposal. Please visit www.U-fi.com/PrivateLoans for current rates. Variable rates may increase after consummation.

The lowest interest rate for each loan type requires an eligible cosigner, automatically withdrawn (“auto debit”) payments, a five-year repayment term, and the borrower making immediate principal and interest payments. The interest rate and 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, (3) the loan type selected, and, for Refinance Loans, (4) the highest level of education attained. If approved, applicants will be notified of the rate within the stated range for which they qualify.



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?

Yes, 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?

No. To be eligible for an Undergraduate Loan, borrowers must be enrolled at least half time working toward a degree or certificate (or in a course of study necessary for enrollment in a program leading to a degree or certificate), in good standing, and meeting Satisfactory Academic Progress standards, as certified by the school.

d. Eligible if in certificate program?

Yes, 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 Graduate 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 in repayment 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.

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



Auto Debit Discount

Interest rate reduction of 0.25% for automatically withdrawn payments

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Good Grades Reward

Cash-back reward of up to 1.5% for good grades

Cash back reward on each loan 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 on a 4.0 grading scale (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 Graduate, MBA, Law, and Health Professions 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 are available at www.U-fi.com/PrivateLoans.



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

Student borrowers may request cosigner release after making 24 consecutive, on-time payments (not later than 15 days after the due date) of principal and interest. 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:

Immediate Repayment	Make principal and interest payments while attending school.
Interest-Only Repayment	Make interest-only payments while in school and during the six-month grace period after graduation or falling below half-time status.
Deferred Repayment	Make no payments while in school and during the six-month grace period after graduation or falling below half-time status.

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

f. Phone numbers

Student Originations: 844.307.3451

Student Servicing: 888.890.9022

g. Hours

8 a.m. – 9 p.m., ET, Monday - Friday

h. Survey results (if applicable)

At the conclusion of every inbound call, Firstmark Services offers a customer survey. Borrowers are asked to rate our customer service by answering three questions with a ranking of 1-5. As of March 31, 2016, Firstmark Services' average score is 4.83.

13. Customer service for schools

a. Phone numbers

888.756.0075

b. Hours

8 a.m. – 9 p.m., ET, Monday - Friday

c. Survey results (if applicable)

N/A

14. Do you participate in ELM NDN?

Yes, U-fi participates in ELM NDN.



15. Do you offer a consolidation loan? If so, please provide details.

Yes. 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.

Fixed Rates	from	to
Refinance Loan	5.39% APR (with cosigner and auto debit)	9.45% APR (without cosigner and auto debit)

The fixed interest rate will remain the same for the life of the loan. The rates above are in effect at the time of this proposal. Please visit U-fi.com/PrivateLoans for current rates.

Variable Rates	from	to
Refinance Loan	4.27% APR (with cosigner and auto debit)	7.90% APR (without cosigner and auto debit)

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Refinance Loans have a \$5,000 minimum.

Refinance Loan borrowers are eligible to earn the Auto Debit Discount.

16. Are you affiliated with any other lenders? If so, please describe below in detail.

No.



19. 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 are available at <http://u-fi.com/studentloans/disclosures/>. This information is current as of March 24, 2016.

20. Are there any new products or services not otherwise addressed in this RFI of which you would like us to be aware?

Financial Literacy

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Through www.U-fi.com/PrivateLoans, students can access an extensive library of financial literacy resources containing printable PDF worksheets and college financing articles.

PDF study guide topics include:	College Financing articles include:
<ul style="list-style-type: none"> ▪ Budget strategies ▪ Budgeting worksheets ▪ Credit card tips ▪ Financial goals ▪ Financial Wellness Tips ▪ Identity theft 	<ul style="list-style-type: none"> ▪ How Much Could You Save by Refinancing Your Student Loans? ▪ A Young Professional's Guide to Repaying Student Loans ▪ Financial Literacy for Millennials: Tips for making smart financial decisions in your 20s and 30s

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- Payment reminder campaigns



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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 & Trust Company, Member FDIC. U-fi is compensated by Union Bank & 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, 2016.

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