

University of Vermont Lender Survey

Lender Name: _____

Representative Name: _____

Representative Contact Information: _____

Lender Code: _____ Date Survey Completed: _____

I. Organization Information:

1.1 Please provide a brief description of your organization. Include its mission, how it was founded, number of years of service, geographic area of lending, and anticipated changes in the next five years. **BEST 5 years and non-profit**

1.2 Does your organization service your own loans? If no, please list the servicer(s) you use.

1.3 Does your organization sell loans? **YES OR NO**
If yes, at what point are they typically sold and to whom?

1.4 Does your organization share customer information? **YES OR NO**
If yes, to whom?

1.5 Please list any other lenders that you are affiliated with.

1.6 Please list all the guarantors you work with. If you work with multiple guarantors, please list them and give an approximate percentage of volume for the top five.

1.7 Please provide your cohort default rates for the last 5 years. **AVERAGE = 4.1%**

1.8 Do you use scholarship applications to gather information to populate a promissory note? **YES OR NO**

1.9 Do you pre-populate promissory notes with out a specific borrower request? **YES OR NO**

II. Products: REWORK THE PRODUCT WORKSHEET

2.1. Please complete the attached Loan Product Worksheet. If any of your loan products have a tiered interest rate structure, please list each structure as a separate loan product. Copy the worksheet as needed.

2.2 At the end of the survey, for each loan type, please provide examples of repayment schedules for borrowing \$10,000. Include examples both with and without borrower benefits. **Also include total finance charge and APR for the sample loan.** If any of your loan products has a tiered interest rate structure, please provide an example for each tier. **Determine average as processed**

2.3 Do applicants with credit issues have an opportunity to resolve them before their application is denied? **YES OR NO**

Do you assist borrower with credit issues? YES OR NO

If yes, what rate of applicants are you able to assist in resolving credit issues?

PROACTIVE = 5

2.4 Please list any loan products that you offer that do not require school certification. **YES OR NO**

If yes = score 0

2.5 By loan type, please provide the APR calculation that you use.

III. Service:

3.1 What are your hours of operation?

3.1.1 Do your hours change during peak or non-peak periods? YES OR NO

3.1.2 Do you use call processing or touchtone routing? YES OR NO

3.1.3 If you use touchtone routing, how many selections would a borrower need to get serviced by a customer service representative?

3.2 What is the average number of years of experience of your customer service staff? **Average = 4 years**

3.3 During the preceding 12 months, what was your average call wait time in peak and non-peak periods?

Non-peak
Peak

3.4 Do you have voice mail? **YES OR NO**

3.5 Do you use e-mail to communicate with borrowers? **YES OR NO**

3.6 Do you accept electronic signatures? **YES OR NO**

3.7 Where are your service centers located? Please list.

Do you offer customer walk-in service centers? **YES OR NO**

3.8 What consolidation services are available to borrowers? **LIST**

3.9 During the preceding 12 months, what percentage of your borrowers consolidated their loans away from your organization?

3.10 During the preceding 12 months, what percentage of your borrowers consolidated their loans with your organization?

3.11 When responding to aid administrators, what is your standard response time for problem resolution?

One business day or 24 hours

3.12 How are new processes or products communicated to institutions?

3.13 What is the process for notifying an institution in the case of a 'system' problem or outage that prevents borrowers from accessing your online services or call center?

3.14 What types of assistance are provided via the customer service line?

3.15 Describe the process for a borrower to apply for a loan via the website.

3.16 Are loan records accessible online for the borrower and the institution to view?

3.17 Describe the PLUS approval process. Include when the credit check occurs and how long it takes for the institution and/or borrower to receive the decision.

Do you have a pre-credit approval functionality? YES OR NO

3.18 **Do you use central certification agent such as ELM? YES OR NO**
If yes, which one? Please list.

3.19 Do you use a central disbursing agent(s)? **YES OR NO**
If yes, please list?

3.20 What are the processes for allowing the institution to make changes to the loan record?
If only from borrower = 0

3.22 How is your organization working toward reducing student loan defaults? **SUBJECTIVE**

3.23 What direct services do you provide to borrowers regarding financial literacy, **default** prevention, and debt management?
SUBJECTIVE

3.24 Please attach a copy of your privacy policy to the end of this document.

3.25 **Please include a copy of your emergency/disaster recovery plan.**

IV. Medical School Loans

4.1 Do you have loans for Medical Students? If yes, please complete a Loan Product Worksheet for Medical Student Loans.

4.2 How do you provide exit interviews for Medical School students? **YES OR NO**

Loan Product Worksheet

Lender Name:

CHANGE FORMAT COMPLETELY

Name of Loan Product	Type (Private or Federal)	Fees (Any and All)	Co-Borrower Requirements	Interest Rates	Percent of Borrowers who receive stated interest rate	Borrower Benefit Description	Percent of Borrowers that Receive Benefit	Eligible Borrowers	Loan requires school certification?

OTHER COMMENTS:

Deal Breakers and Tie Breakers = previous to reviewing RIF
PLUS LOANS – percentage of Plus loans do you process, do you contact borrower regarding credit checks?
Created exactly what we want for written sample
Website Functionality
How are payments accepted
Payment structure –
Credit Analyst – success of program

Please return completed survey to: Lynda Bassett, Customer Service Counselor, Student Financial Services, University of Vermont, 221 Waterman Building, Burlington, VT 05405