NYHELPs
New York Higher Education Loan Program

NYHELPS
COLLEGE MANUAL

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HESC
We Help People Pay For College

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Introduction

This publication provides colleges with the guidelines, policies, and procedures for the New York Higher Education Loan Program (NYHELPs).

1.0 Program Description

NYHELPs is a private, credit-based, college-certified loan for undergraduate and graduate students and their parents or sponsors. The loan program provides a solution for students who still need funds after other types of state and federal aid (excluding PLUS) have been exhausted. It is designed to provide access to competitively-priced private loans that would not otherwise be available to New York State students. The New York State Higher Education Services Corporation (HESC) established the overall program features and will administer the Program.

1.1 Program Features

Loans will be available to eligible student borrowers with eligible cosigners, or eligible parents, legal guardians, or sponsors of students who will be able to borrow:

1.1.1 Loan Limits

Maximum: Cost of attendance minus all other federal (excluding federal PLUS loans), State and institutional aid, and private aid, or a limit dependent on the year of the student, **which ever is less**. The limits are:

- Freshmen – $10,000
- Sophomores – $15,000
- Juniors, seniors and graduate students – $20,000

Aggregate maximum loan amounts of:

Length of Program / Institution	Aggregate Maximum
2 – Yr. Undergraduate	$20,000
4 – Yr. Undergraduate	$50,000
Undergrad & Grad Combined	$70,000

1.1.2 Loan Minimums

- The minimum amount of a loan is $2,000.
- Borrowers must first apply for and receive all state, federal and institutional aid for which they are eligible (excluding federal PLUS loans).

1.1.3 Financial Literacy Education

To educate potential borrowers and reduce default risk, borrowers will be required to successfully complete a comprehensive financial literacy education program in order to be eligible for loans. HESC will ensure the successful completion of the financial literacy requirement before a borrower may receive a NYHELPs loan.

1.1.4 Parent / Guardian / Sponsor Eligibility

- Parents and legal guardians may borrow on behalf of a child attending a participating college in New York State.

- Sponsors who are not parents or legal guardians of an eligible student may apply for a NYHELPs loan. They must be at least 21 years old and meet the credit eligibility criteria. They are eligible to borrow for one unrelated student per academic year. In addition, they may borrow for up to three members of their family.

1.2 Program Terms

Interest Rate – Interest rates are subject to market conditions at the time of bond issuance. Borrowers will receive a fixed interest rate of 7.55%, 8.25%, or 8.75% on NYHELPs loans beginning with the spring term of the 2009-2010 academic year. The borrower fee for these loans will range from 4% to 8%. The estimated Annual Percentage Rate (APR) ranges from 8.78 percent to 11.19 percent, depending on the loan repayment selected and the borrower's default fee.

Interest Rates and Fees*		
Loan Repayment Type	***Interest Rate***	***Borrower Default Fee***
Principal & Interest	7.55%	4-6% (w/Cosigner) 4% or 8% (parent/sponsor w/o Cosigner) depending on FICO
Interest Only	8.25%	5-7%
Deferred	8.75%	7%

*A 0.25% interest rate reduction will be allowed for borrowers who elect to have monthly loan payments deducted electronically. The benefit will start when payments begin.

NYHELPs loans will be subject to borrower fees. The borrower fees may be added to the cost of attendance for the purpose of calculating the loan amount. The combined fees will vary, based on the underlying credit quality of the borrower and cosigner.

Repayment Term – The repayment term is based on the loan balance. The borrower/sponsor must request this extended payment plan for the loan(s) which qualify.

Extended repayment for higher cumulative balances applies only to the loans which push the borrower's cumulative balance amount into extended repayment eligibility. For example, if a borrower has two NYHELPs loans at $10,000 each:

the first and second loan will receive and maintain a repayment term of 10 years, and

the third loan will receive and maintain a repayment term of 15 years.

See the chart below for details.

Total Balance	Repayment Term
$2,000 - $20,000	10 Years
$20,001 - $40,000	15 Years
$40,001 and greater	20 Years

Borrowers can prepay the loan at any time without penalty.

Grace Period – Student borrowers may be eligible for a six month grace period on their loan after the last date of attendance at a Title IV college, however if the student borrower chooses or has already begun repayment, the grace period will not suspend those payments. Non-student borrowers are not eligible for a grace period.

Borrower Fee - The fee will range from 4 percent- 8 percent based on the borrower's credit profile and the type of repayment.

The fee is charged to all borrowers and will be deducted from each disbursement made to a borrower. This fee may be included in the calculation of the student's cost of attendance.

College Fee- For the 11-12 academic year colleges will not be required to contribute the 1% fee. Any entity other than the student or borrower is permitted to pay the college fee on behalf of the participating college.

2.0 Participant Eligibility

2.1 College Eligibility

To be eligible to participate in the Program, an institution must:

- Participate in federal Title IV programs.
- Be located in New York State (both headquarters and main campus).
- Offer approved degree programs or professional certificate programs.
- Enter into an agreement with HESC to participate and administer NYHELPs according to the rules and regulations set by HESC.
- Certify each student's eligibility.
- Utilize HESC's EFT escrow process for all monetary transactions.
- Report student enrollment changes.

2.2 Student Borrower Eligibility

To qualify, student borrowers must meet all the following eligibility criteria:

- Be a matriculated student enrolled at an eligible college at least half time.
- Must be a NYS resident for the past 12 months immediately preceding the beginning of the loan period.*
- Be a U.S. citizen, permanent resident alien holding a I-151 or I-551 card or a conditional entrant or a member of a group of refugees paroled by the Attorney

General of the United States. Individuals holding diplomatic, student or temporary visas are not eligible.
- File for financial aid by completing the FAFSA and NYS TAP application and exhaust all eligibility for federal, NYS, and institutional aid as certified by the college.
- Complete the personal information form requested in Student Loan Marketplace.
- Apply with an eligible cosigner who is at least 21 years old.
- Satisfy the financial credit requirements as set forth in the Program's Underwriting Manual.
- Successfully complete the Program's financial literacy course.
- Execute a promissory note and provide other required documentation.
- Make Satisfactory Academic Progress in accordance with Federal standards (34 C.F.R. 668).

* Military personnel may be exempt from the New York State residency requirement. Active Military personnel must be a member of the armed forces on full-time active duty and stationed in or deployed from a military base in NYS. Military personnel shall provide documentation to verify active duty status.

2.3 Non-Student Borrower Eligibility

To qualify, a non-student borrower must:

- Be a parent, legal guardian, or sponsor of a matriculated student attending an eligible college at least half time.
- Be a New York State resident for the past 12 months immediately preceding the beginning of the loan period.*
- Be a U.S. citizen or permanent resident alien holding a I-151 or I-551 card or a conditional entrant or a member of a group of refugees paroled by the Attorney General of the United States. Individuals holding diplomatic, student or temporary visas are not eligible.
- Complete the personal information form requested in Student Loan Marketplace.
- Satisfy the credit requirements as set forth in the Program's Underwriting Manual.
- Successfully complete the Program's financial literacy course.
- Execute a promissory note and provide other required documentation.

* Military personnel may be exempt from the New York State residency requirement. Active Military personnel must be a member of the armed forces on full-time active duty and stationed in or deployed from a military base in NYS. Military personnel shall provide documentation to verify active duty status.

2.4 Cosigner Eligibility

To qualify, a cosigner must:

- Be a parent, legal guardian, or other individual at least 21 years old.
- Be a New York State resident for the past 12 months immediately preceding the beginning of the loan period.*
- Be a U.S. citizen or permanent resident alien holding a I-151 or I-551 card or a conditional entrant or a member of a group of refugees paroled by the Attorney General of the United States. Individuals holding diplomatic, student or temporary visas are not eligible.
- Complete the personal information form requested in Student Loan Marketplace.
- Satisfy the credit requirements as set forth in the Program's Underwriting Manual.
- Execute a promissory note and provide other required documentation.

Cosigner eligibility is limited to three NYHELPs loans in any academic year unless a parental relationship exists for each additional loan.

* Military personnel may be exempt from the New York State residency requirement. Active Military personnel must be a member of the armed forces on full-time active duty and stationed in or deployed from a military base in NYS. Military personnel shall provide documentation to verify active duty status.

3.0 Program Eligibility

3.1 Credit Decisions

Each loan requires a financial credit check for both the borrower and cosigner.

3.2 Borrowers in Default

A borrower or cosigner in default of a Title IV loan, NYHELPs loan, or any other educational loan or overpayment of a state or federal award is not eligible for a NYHELPs loan, unless they meet the requirements in 3.3 of this manual.

3.3 Renewed Eligibility

A borrower or cosigner in default of a Title IV loan, a NYHELPs loan, any other educational loan, or who has failed upon demand to make a refund of an overpayment of a state or federal grant or award, may be eligible for a NYHELPs loan if the borrower or cosigner has made six consecutive voluntary on-time payments. The borrower will receive a status of "pending review" in Student Loan Marketplace and HESC will determine eligibility. If approved, the borrower will be notified to continue the process. The borrower must continue to be current. This process will occur each time the borrower applies for a NYHELPs loan.

A borrower or cosigner may only receive the benefit of this renewed eligibility once.

3.4 Right to Cancel

The borrower has the right to cancel the loan at any time. The final disclosure notifies the borrower that they have a three day right to cancel prior to disbursement of the loan.

3.5 Loan Decision Appeal Process

Applicants who have been denied credit but believe it is due to reporting errors must work directly with the consumer reporting agencies to rectify the errors. There is no manual process to override incorrect information on a credit report. The borrower must fix the incorrect information with the creditor and have the correct information updated with the consumer reporting agencies prior to re-applying for a NYHELPs loan.

3.6 2-Year Colleges

NYHELPs loan limits applied to 2-year college enrollment count toward the 4-year college and undergraduate and graduate combination limits of $50,000 and $70, 000 respectively. For example, if a borrower reaches the $20,000 loan limit at a 2-year college, then transfers to a 4-year college, the borrower's maximum loan limit for that 4-year college will be $30,000.

4.0 Application Process

Borrowers and cosigners must apply online through the HESC Student Loan Marketplace. Borrowers were eligible for a maximum amount of $10,000 for the initial launch of the Program for the spring 2010 semester.

4.1 Application Process for Borrowers and Cosigners

The borrower and cosigner will begin the NYHELPs application process via the HESC Student Loan Marketplace. Once a loan is selected, they will be redirected to the servicer for completion of the electronic promissory note.

Appendix I provides an illustration of the borrower's HESC Student Loan Marketplace experience.

Once the borrower has completed the application process, the servicer will send an electronic record (certification request) with the borrower's information to HESC for processing.

4.2 Entrance Counseling

To educate potential borrowers and reduce default risk, NYHELPs has a comprehensive financial literacy education program that all borrowers (students, parents, legal guardians, and/or sponsors) will be required to complete in order to be eligible for a NYHELPs loan. The Web-based program will cover relevant topics such as student loans, credit cards, credit, budgeting, banking basics and identity protection.

4.3 College Certification Process

Before a loan can be finally approved, a college must provide certification that the borrower is eligible for the loan amount requested. Colleges should not certify loan eligibility and the student's unmet need until after state, federal, institutional, and other aid is deducted from their cost of attendance. Colleges should also follow the same Satisfactory Academic Progress (SAP) as they do for federal aid.

A college will certify that the loan information provided is complete and accurate to the best of their knowledge. The college must determine that the student is eligible and has unmet need.

The data elements required for certification are:

- Student's college name
- College Title IV code and branch code
- Certified loan amount
- Disbursement dates and amounts (maximum of four dates)
- Academic period of the loan (cannot exceed 12 months)
- Hold/release status
- Student's grade level and enrollment status

- Student's anticipated date of graduation
- Certification of student eligibility by college certifying officer

4.3.1 CommonLine Codes (NCHELP)

The CommonLine codes for NYHELPs are:

Program Type Code- 963 fixed rate

Guarantor Code- 736 HESC

Lender Codes- 808036 M&T Bank
826855 Pioneer Savings Bank

Colleges may certify on the HESC Web site or receive the information in batch to load in their college-based software systems. In either case, information will not be available until the borrower and cosigner have completed all their paperwork. The certification process must be completed through HESC via AltLoan Connection.

4.3.2 AltLoan Connection

AltLoan Connection provides financial aid administrators with the ability to certify, make changes and corrections, and monitor alternative loans online. AltLoan Connection is free of charge to lenders and colleges.

A college can choose to certify the loans online or have HESC transmit the records in batch to the college. An example of online certification is shown in **Appendix B**.

- When a college chooses the batch option they must select commonline 4 or commonline 5
- Certification requests will be posted to HESCWeb.
- Colleges can either have the information forwarded to the college in a CommonLine Application Response File or the college can retrieve the information from HESCWeb.
- Colleges create the college certification on their software systems and may change the unique ID.
- The college certifications are sent to HESC in an Application Send File. The Record Type Indicator Code in the Application Send File will be "A." The

information in the Application Send File will be posted to HESCWeb and the certification data will be forwarded to the servicer.

- A guaranteed loan response will be sent to the college as confirmation of the loan's status prior to disbursement.
- Colleges can load these responses into their software system. This information will provide the actual borrower fees.

4.4 Loan Changes

Colleges are able to update loans using their Financial Aid Management Software (FAMS) or changes can be made online on HESCWeb via AltLoan Connection.

All changes will be forwarded to the servicer for processing and response files will be sent via AltLoan Connection.

4.4.1 Loan Increases

In the event that a borrower has not reached their annual loan limit and is interested in borrowing more money, a new application must be initiated via the HESC Student Loan Marketplace.

For example, the borrower requests $5,000 for the 2010-2011 academic year, the loan disburses and then they decide they need more money. Tracking will be done within the HESC Marketplace and if the borrower has $5,000 of eligibility left, that will be returned with their offer. Marketplace will track the aggregate as well.

4.4.2 Loan Decreases

Colleges may decrease the loan amount to the borrower provided the loan is not fully disbursed. This may be done either on the HESC Web site or via a batch transaction. If the loan is fully disbursed, a refund should be made. See section 7.0 Cancellations and Refunds.

5.0 Disbursement

5.1 Disbursement Guidelines

Loan funds will be sent to the college electronically through HESC escrow EFT. The funds must be delivered to the student's account within three business days of receipt of the loan disbursement. The college has 10 business days to either credit the funds to the student's account or return the funds to the holder through HESC's EFT refund process.

The first disbursement of the loan may not occur more than 10 days prior to the beginning of the loan period and no later than 180 days after the end of the loan period. A loan period cannot be more than 12 months in length. Colleges may request up to four disbursements. Only one disbursement is required for any loan period that is the equivalent of one semester, trimester, or summer term.

5.2 Disbursements for Back Balances

Colleges may use the loan for back balances for the immediate preceding academic year provided the charges have been included and certified by the college as part of the cost of attendance for the academic year for which the loan is made. The college must also certify that the unmet need is within the annual loan limits and they do not supplant or reimburse institutional aid with loan proceeds. The loan process which includes loan application, college certification, and full disbursement must begin no later than 120 days after the loan period and must be completed no later than 180 days after the loan period. The borrower must be a current student and not listed as withdrawn or graduated.

6.0 Escrow EFT Process

With the escrow EFT process, the lender initiates disbursement through HESC based on the college's disbursement date and hold/release status. Funds are forwarded to the college in a HESC electronic CommonLine EFT file. Colleges can have the option of receiving these funds together with other transactions or in a separate file. Funds are deposited in the college's bank account the next morning. The disbursement roster is loaded in the college software system for processing on the student's account or the college can use the EFT disbursement reports provided online.

For ease of processing the disbursement roster will reflect the gross amount less the borrower fees. The disbursement roster can then be loaded into the college's software system. HESC will provide reports to allow the college to reconcile the amount on the student's account with the amount deposited into the college's bank account.

Appendix C illustrates the escrow EFT process.

7.0 Cancellations and Refunds

7.1 Cancellations

The borrower has the right to cancel the loan at any time during the process and up to 3 business days after the scheduled disbursement date. The borrower can either contact our servicer Firstmark's customer service or HESC for cancellation.

If the loan has not yet been disbursed, it may be cancelled either on the HESC Web site or in a change transaction from the college. If the first disbursement is cancelled, either pre- or post- disbursement, the second disbursement will be valid.

Colleges canceling a loan in full prior to disbursement can do so online or in batch to HESC.

Colleges must use the electronic fund transfer refund (EFR) process when they are returning loan funds.

More information about the EFR process is shown in **Appendix D**.

7.2 Refunds

Refunds of loan proceeds should be processed in accordance with the college's refund policy. HESC's EFR process must be used when returning both full and partial refunds.

Full refunds made by the college - the college should return the full amount received for the borrower.

Partial loan refunds made by the college- Colleges should deduct the actual amount they wish to refund from the student's account. Colleges will utilize the online EFR(electronic refund process) on the HESC Web site to return the funds.

For specific refund examples, please refer to appendix D.

For ease of processing, HESC will provide a calculator as part of the EFR process on the HESC Web site. If refunds are not processed within 45 days after the disbursement, the borrower fees are not refunded for the loan.

Refunds must be returned via HESC's EFR process within 30 days after the college's determination that the borrower is no longer eligible for such funds. However, please be aware that the 45 day refund requirement begins the day the funds settle at the school.

HESC will credit a partial refund to the loan balance effective the date the refund is received. Interest will accrue on the outstanding loan amount from that point only.

8.0 Exit Counseling

Exit counseling will be performed by HESC. The exit counseling communication will be sent to the borrower within a reasonable time after HESC receives notice of the student's graduation, withdrawal, less than half time enrollment or transfer to a non-Title IV eligible college.

8.1 Enrollment Reporting

Whenever a college determines a student has dropped to less than half-time attendance or has withdrawn, the college must report such information to the National Loan Clearinghouse using the federal guidelines. On a monthly basis, the servicer sends the Clearinghouse a file of all of the borrowers/students on their system. Each week, the Clearinghouse sends to the college any updates they have received on those borrowers. Whenever a college receives information which would make the borrower or cosigner ineligible to receive a loan due to default, the college must immediately report the information to HESC.

. If the college does not use the Clearinghouse, the college must report the change of enrollment directly to the servicer. The servicer will send Enrollment Verification Requests to non-Clearinghouse colleges in May and November. The servicer will then update the borrower information on their system.

9.0 Repayment

The repayment period for a NYHELPs loan begins sixty days after the last disbursement. Interest will begin to accrue on the first day of disbursement. Depending on the payment option offered and selected, the student borrower's loan principal may be deferred during the in-college period. Student borrowers may not receive a choice of all repayment options; options offered will be displayed in the Student Loan Marketplace. Throughout the application process, student borrowers will be advised that selecting interest only or immediate repayment will lower their total loan repayment.

***NYHELPs offers three different repayment options for student borrowers:**

- **Full Deferment** - loan principal and interest deferred during the in-college period and the 6 month grace period.
- **Interest Only** – Interest only payments made by the borrower during the in-college period and the 6 month grace period. Principal and interest payment commences at the end of grace.
- **Immediate repayment** of principal and interest.

*****Repayment terms will be disclosed during the loan approval process and are based on eligibility and availability.

Repayment for Non-Student Borrowers:
All non-student borrowers **must** pay principal and interest while the student is in college.

9.1 Grace Period

NYHELPs may provide a six month grace period for eligible student borrowers. Repayment begins six months after the student borrower graduates, withdraws, is enrolled less than half time, or transfers to a non-Title IV college unless the immediate repayment option is selected. The student borrower's loan principal will be deferred during the grace period. The student borrower can either pay interest or have the accrued interest capitalized at the end of the deferment or grace period.

The servicer will contact the borrower within 45 days after notification that a student is no longer enrolled at least half time to establish a repayment schedule.

Student borrowers and cosigners may choose to make principal payments while in college even if the deferred or interest only option was selected.

9.2 Interest Capitalization Policy

Student borrowers are required to either pay interest or have the accrued interest capitalized at the end of the in-college deferment or end of the grace period.

A borrower will be required to either pay interest or if available, have the accrued interest capitalized at the end of a period of forbearance or deferment.

9.3 Repayment Periods

The first required monthly payment of principal and interest is due approximately 60 days after the separation from college or grace period end date. The minimum monthly payment a borrower may be assessed is $50, except for a borrower making interest-only payments that are less than $50. Payments are first applied to outstanding fees, then to any interest, and then to principal. Payments made above the amount due (overpayments) shall be applied to outstanding principal unless the borrower requests otherwise. Borrowers can prepay the loan at any time with no penalty.

9.3.1 Repayment Term

The repayment term is based on the loan balance. The borrower/sponsor must request this extended payment plan for the loan(s) which qualify.

Extended repayment for higher cumulative balances applies only to the loans which push the borrower's cumulative balance amount into extended repayment eligibility. For example, if a borrower has two NYHELPs loans at $10,000 each:

the first and second loan will receive and maintain a repayment term of 10 years, and

the third loan will receive and maintain a repayment term of 15 years.

See the chart below for details.

Total Balance	Repayment Term
$2,000 to $20,000	10 Years
$20,001 to $40,000	15 Years
$40,001 and greater	20 Years

9.4 Loan Interest Rate Reduction

A 0.25% interest rate reduction will be allowed for borrowers who elect to have monthly loan payments deducted electronically though NYHELPs KwikPay. The benefit will start when payments begin. The ACH benefit only applies to borrowers in repayment and utilizing the ACH process.

The ACH process can include interest-only and or principal and interest payments. The benefit will be discontinued if borrower has two (2) payments returned due to insufficient funds or discontinues ACH.

9.5 Modified Payment Plan

A borrower who is not in default may be eligible for a modified payment plan. This option requires the maximum payment that the borrower can afford. It offers temporary relief for borrowers who experience a temporary adverse change in financial circumstances, such as family leave, short-term disability, etc. and whom HESC determines will be able to resume payments (available up to one year per occurrence). The modified payment plan will not extend the repayment term of the loan.

9.6 Postponing Payments

9.6.1 Deferments

A student borrower attending at least half time if eligible receives a deferment on principal and/or interest as follows:

- Up to a total of 12 semesters or 18 trimesters for undergraduate study (any previously completed periods of study will count toward the total).
- Up to a total of 16 semesters or 24 trimesters for both undergraduate and graduate study (any previously completed periods of study will count toward the total).
- One year for an approved professional residency or internship program.

The total deferral period cannot exceed nine academic years.

9.6.2 Return to College

Student borrowers who return to college after they have begun repayment may if eligible have their loan principal deferred as long as they are attending at least half time. Student borrowers may also be eligible for a deferral of interest payments for all or a portion of the period in which the student is in attendance at least half time. Interest will continue to accrue during this period. Please note that the grace period may only be used once during the life of the loan and repayment will begin 30 days after the last date of attendance or half time status.

9.6.3 Hardship Forbearance

HESC may grant borrower, who is not in default, forbearance on a loan not to exceed one year over the life of the loan upon receiving supporting documentation.

Administrative forbearance may be granted for up to 60 days in connection with the processing of a hardship forbearance, and re-establishment of a repayment due date for the borrower.

Forbearances must be agreed upon and forbearance terms must be provided in writing to the borrower and cosigner.

9.6.4 Half time Student Deferment

A student borrower attending at least half time may be eligible for a deferral as follows: up to a total of twelve semesters or eighteen trimesters for undergraduate study, up to a total of sixteen semesters or twenty four trimesters for both undergraduate and graduate study.

9.6.5 Military Deferment

Deferment for military service will be unlimited for borrowers who are members of the military and in active duty status. Documentation of active duty status is required. Military service deferment will be renewed annually.

If available, a program loan may be eligible for a deferment if the borrower dies while on active military duty.

Military Interest Rate Cap-
The Soldiers and Sailors Civil Relief Act Of 1940 allows borrowers to receive a 6 percent interest rate cap on NYHELPs debt incurred prior to active duty. In order to receive this 6 percent interest cap the borrower must:

- Request the 6 percent interest rate cap in writing to HESC. It is not automatic.
- The cap is only for the period during military service.
- The cap only applies to the debt incurred prior to active duty.
- Demonstrate that the service has materially affected the member's ability to repay their NYHELPs loan.
- Notify the creditor in writing and provide proof of mobilization/activation to active duty and evidence the difference in the member's military and civilian pay.
- Make the request within 180 days after termination or release from military service.

6 Percent Interest Rate Cap
It should be noted that in some cases civilian employers have agreed to pay the military member the difference between the military pay and the civilian pay earned before the call to active duty. As a result the member would be unable to show that the military service has materially affected the member's ability to pay.

9.6.6 Medical / Professional Residency Deferment

Deferment will be granted for one year for an approved professional residency or internship program. The total in school deferral period (including undergraduate and graduate years) cannot exceed nine academic years.

9.6.7 Death and Disability

A borrower or cosigner's obligation to repay a loan may be discharged based on the death of the student or the total and permanent disability of the student for whom the loan was taken if the student was enrolled or accepted for enrollment at least half time at the time of either occurrence. A certified death certificate or other acceptable documentation is required.

Military Discharge- A borrower, and cosigner's obligation to repay a NYHELPs loan may be discharged based on the death of the borrower while on active military duty.

9.7 Cosigner Release

If available, a cosigner may be released from his/her responsibility if a borrower meets ALL of the following criteria:

- Makes consecutive on-time payments* of interest or principal and interest beginning with the first billing cycle while the student is in-college and grace that are equal to or greater than the interest charged on the Program loan; and

- Makes forty-eight consecutive, monthly, on-time payments of principal and interest upon entering into repayment after the student leaves college; and

- Is determined to individually satisfy credit criteria that would be applicable to a borrower without a cosigner in connection with a similar Program loan at the time of the cosigner release, as set forth in the Program Underwriting Manual.

* On-time payments shall mean payments received within 15 days of the due date.

9.8 Program Loan Consolidation

HESC will determine annually the availability of loan consolidation.
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10.0 College Reporting

When a college determines that a student has dropped to less than half time status, they must report such information to the National Student Clearinghouse. If the college does not utilize the Clearinghouse, notification must be made to the servicer.

The college must also report to HESC if they receive information that would make the borrower or cosigner ineligible for the loan due to default or failure to refund an overpayment of a state or federal grant or award.

10.1 Audits

HESC will provide for periodic audits at participating colleges for Program compliance.

11.0 Reports

11.1 Loan Reports

QLA410 Alternative Approved/Denied Loans. This report displays alternative loan guarantee information in spreadsheet format. This report presents information about loan guarantees based on the lender code, loan period, scheduled disbursement dates, and grade level. The loans can be displayed based on the loan balance. The flexible input parameters allow you to "zero in" on specific loans, distinct dates, lenders, or class statistics.
QLA426 Alternative Pending Loan Application Data. This report provides you with a listing of those borrowers who are awaiting a certification from the college.

11.2 Disbursement Reports

NYH870 Escrow EFT School Roster by Student Name
This detail report lists borrower name, borrower and student SSN, program type, disbursement amount and date, with total deposit amount. It is produced daily provided the school has EFT disbursements for that day. The report is sorted by student last name.

NYH770 EFT School Roster – By SSN
This detail report lists borrower name, borrower and student SSN, program type, disbursement amount and date, with total deposit amount. It is produced daily provided the school has EFT funds for that day. This report is sorted by SSN.

ASM823 Escrow EFT ACH Transaction Report
This summary EFT Disbursement roster contains very limited information, such as SSN, loan type and disbursement amount. This report is sorted by SSN.

To print a roster with the individual refund details choose Select EFT Deferred Transactions or All EFR Transactions.

11.3 Processed Refund Transactions

R-ASM829 EFT Refund Transaction Error Report - This report contains transactions which were unable to be processed. The error reason is included on the report. The money for any rejected transactions will be credited to the college's bank account.

R-ASM830 EFT Refund Process Transaction Report – Summary report of transactions processed through EFR.

R-ASM831 EFT Refund Bypass Transaction Report – These are rosters that HESC has received, but has yet to process. Once the funds are received or the auto-debit process is complete, the roster will process.

R-ASM834 EFT Refund School Roster – Provides refund details for each successfully processed transaction

R-ASM884 School Refund Roster-Detail – Transaction details for refunds that were submitted online

R-ASM888 EFR Monies with No Rosters Report – By School – Money received by HESC from school without a matching roster

R-ASM889 EFR Rosters with No Monies Report – By School – School refund rosters received without matching funds

12.0 Borrower and Cosigner Communication

12.1 Approval Disclosure

When all borrower documentation is received, and the credit review completed, the servicer will provide the borrower and cosigner (if applicable) the Approval Disclosure. The disclosure statement provides disclosures required under federal law, including, but not limited to, loan rates and estimated total costs, itemization of amount financed, information about the interest rate and fees, estimated repayment schedule and terms, information about federal loan alternatives, and the terms of acceptance.

A sample copy of the Approval Disclosure is provided in **Appendix E**.

12.2 Final Disclosure

Once the school certification is received, the borrower will receive the Final Disclosure. The disclosure statement provides disclosures required under federal law and details the estimated monthly payment schedule as well as the borrower's right to cancel.

A sample copy of the Final Disclosure is provided in **Appendix F**.

12.3 Self-Certification Form

The servicer will provide the borrower a self-certification form to be completed, signed and returned to the servicer. This form can be in electronic or written format. The servicer must receive the completed certification prior to disbursement.

A copy of this form is shown in **Appendix G**.

13.0 Contact Information

Applications (documentation)- Firstmark Loan Origination
PO Box 82522
Lincoln, NE 68501-2522
newloans@firstmarkservices.com
Fax: 800-451-2528

Borrower Inquiries and Customer Service –
Borrower Phone: 888-295-0917
Customerservice@firstmarkservices.com
Fax: 866-258-9222

Borrower Repayment Inquiries-
HESC Delinquency Resolution Unit
(866) 312-9449

College Inquiries- HESC Priority Services Team
(866) 431-4372

Altloan Connection- HESC Priority Services Team
(866) 431-4372

College Setup - HESC Priority Services Team
(866) 431-4372

Mailing Address - Attn: Firstmark Loan Originations
PO Box 82522
Lincoln, NE 68501

Overnight Mailing- Attn: Firstmark Loan Originations
121 S 13th Street
Suite 201
Lincoln, NE 68508

Appendix A – NYHELPs Process Flows

Sample process flow for NYHELPS

- Borrower shops for private loan terms via HESC Student Loan Marketplace.
- Borrower receives loan terms and selects a NYHELPs product.
- Once the product is selected, Marketplace directs borrower to the financial literacy module which must be completed to continue with the selection process.
- The financial literacy module is completed and the borrower is directed to confirm product selection in Marketplace.
- Upon confirmation of selection, the borrower is directed to the servicer's Web site to complete the promissory note.
- Servicer collects all pertinent documents from the borrower and cosigner.
- Servicer sends a CR (certification request) to the college via HESC AltLoan Connection.
- College certifies online via HESC Web or uses batch process.
- Certification (app send) is sent to servicer and response is posted for the college.
- Servicer requests disbursement from lender.
- Disbursement is sent via HESC escrow to the college.

Appendix B - AltLoan Connection Processing

What is AltLoan Connection?

AltLoan Connection gives colleges the ability to certify alternative loans on HESCWeb and send and receive electronic batch files from a single source.

AltLoan Connection Features

Use AltLoan Connection and take advantage of these features:

- Emails when college has loan ready for certification Requests (CR); no need to sign on to check for new certifications
- College Certification Profiles-create default values for various populations, eliminating the need to rekey information; just pick a profile to pre-fill data fields
- Lender contact information available on AltLoan Connection Web pages-no need to search for a telephone number or email address
- Alternative loan certification and updating
- Request Promissory Note reprints
- One source to send and receive CommonLine files
- Electronic file history and individual file details
- Change CommonLine Unique Identifiers (Unique ID) for pending loans

Contact Information for AltLoan Connection

If you have any questions about AltLoan Connection, please contact your Client Service Manager or Priority Services. Below is Priority Services' contact information:

Telephone: 1-866-431-HESC (1-866-431-4372) or 518-408-4042

Email: priorityservices@hesc.org

CommonLine Files

CommonLine is a national file format developed by the National Council of Higher Education Loan Programs (NCHELP) used by guarantors, lenders and colleges to exchange electronic FFELP and alternative loan data. Currently, the two versions used are Release 4 and Release 5.

Different files are used to transmit data at various times of the loan process. The files consist of a header, trailer and detail records. Listed below are the files and their uses:

- Application Send File – this file is used to submit application data for new loans. It is also used to make later processing requests prior to a loan being guaranteed. HESC supports both versions of the App Send file.

- Response File – this file is used to confirm that the initial application request was received, identify errors and relay guarantee information. It is also used to report loan changes to a guaranteed either through a change transaction or other means. HESC supports both versions of the Response file.

- Disbursement Roster File/Disbursement Roster Acknowledgement File - the roster file is used to report disbursement information to colleges and central disbursement agents. The acknowledgement file is used by central disbursement agents to update disbursing agents. HESC only supports the Release 4 of the roster file.

- Change Transaction Send File – Change Transactions allow colleges to submit borrower, loan and disbursement level changes on guaranteed loans either pre or post-disbursement. Guarantors, lenders and servicers also use change transactions to communicate changes. The loan changes are sent as the Change Transaction Send File. HESC will post all loan-level change transactions. Examples of change transactions and their uses are shown in the table below:

Detail Record	Name	Level	Pre or Post Disbursement	CL R4	CL R5	Functions
@1-07	Loan Period Changes	Loan	Both	✓	✓	• Changes to loan periods • Changes to grade level • Changes to anticipated completion date

Detail Record	Name	Level	Pre or Post Disbursement	CL R4	CL R5	Functions
@1-08	Loan Cancellation/ Reinstatement	Loan	Pre-Disbursement	✓	✓	• Fully cancels loan • Fully/partial reinstates loan as long as it was fully cancelled prior to disbursement
@1-11	College Refund	Loan	Post-Disbursement	✓		• Reports college refund information
@1-12	College Refund Correction	Loan	Post-Disbursement	✓		• Corrects previously reported college refund information
@1-24	Loan Increase	Loan	Both	✓	✓	• Requests loan increase

CommonLine Unique Identifiers

The CommonLine Unique Identifier (unique id) is a seventeen alphanumeric character field used to identify and match loan records. All CommonLine files use the Unique ID.

The organization that creates the first electronic record should assign the Unique ID. However, many College Based Software applications will not match to a Unique ID generated by any other application. In AltLoan Connection, colleges can change a Unique ID for a pending loan. HESC will use other fields to match to a loan record.

The field is composed of different elements. Those elements are found in the table below:

Position	Meaning
1-6	Participant ID-the institution code assigned by the US Department of Education (ED) or NCHELP
7-10	Participant Branch ID-College campus code or Non-ED branch IDs
11	Systems ID-the college based software system in which the loan is created
12-17	Incremental Code-A unique ID assigned by the software system or institution creating the electronic record.

Loan Sequence Number

The CommonLine loan sequence number is a two-digit field used with the CommonLine Unique ID to help identify a loan. The guarantor assigns the sequence number when the loan is guaranteed.

Certification Requests

When a borrower begins the loan process with a service provider (lender or guarantor) the service provider may submit an electronic record to the college to request college certification data. The college certifies the loan and submits the updated record to the service provider. This is the Certification Request process in CommonLine. In AltLoan Connection, HESC will receive the Certification Requests (CR) from lenders on behalf of your college.

You can choose to certify the loans online or have HESC transmit the records in batch to your college. When you choose the batch option, the certification requests (CR) will be posted to HESCWeb and forwarded to your college in a Response File. In the @1 Detail record, the following fields will be populated with the following values in the table below:

CommonLine Version	Field Number	Field Name	Value
R4	2	Record Status Code	C-College certification requested
R4	145	Processing Type Code	CR-College certification request
R5	2	Record Type Code	C-College certification requested
R5	144	Processing Type Code	CR-College certification request

You may provide the certification information and change the Unique ID. The updated record should be returned in an Application Send File. The table below shows the appropriate values for some of the fields in the Application Send file.

CommonLine Version	College Changing Unique ID	Field Number	Field Name	Value
R4	Yes	2	Record Type Indicator Code	A-New application
R4	No	2	Record Type Indicator Code	C-Correction application
R4	Both	93	Processing Type Code	CR-College certification request
R5	Yes	2	Record Type Indicator Code	A-New application
R5	No	2	Record Type Indicator Code	C-Correction application
R5	Both	95	Processing Type Code	CR-College certification request

The information in the Application Send File will be posted to HESCWeb and the certification data will be forwarded to the lender.

Borrower Tasks

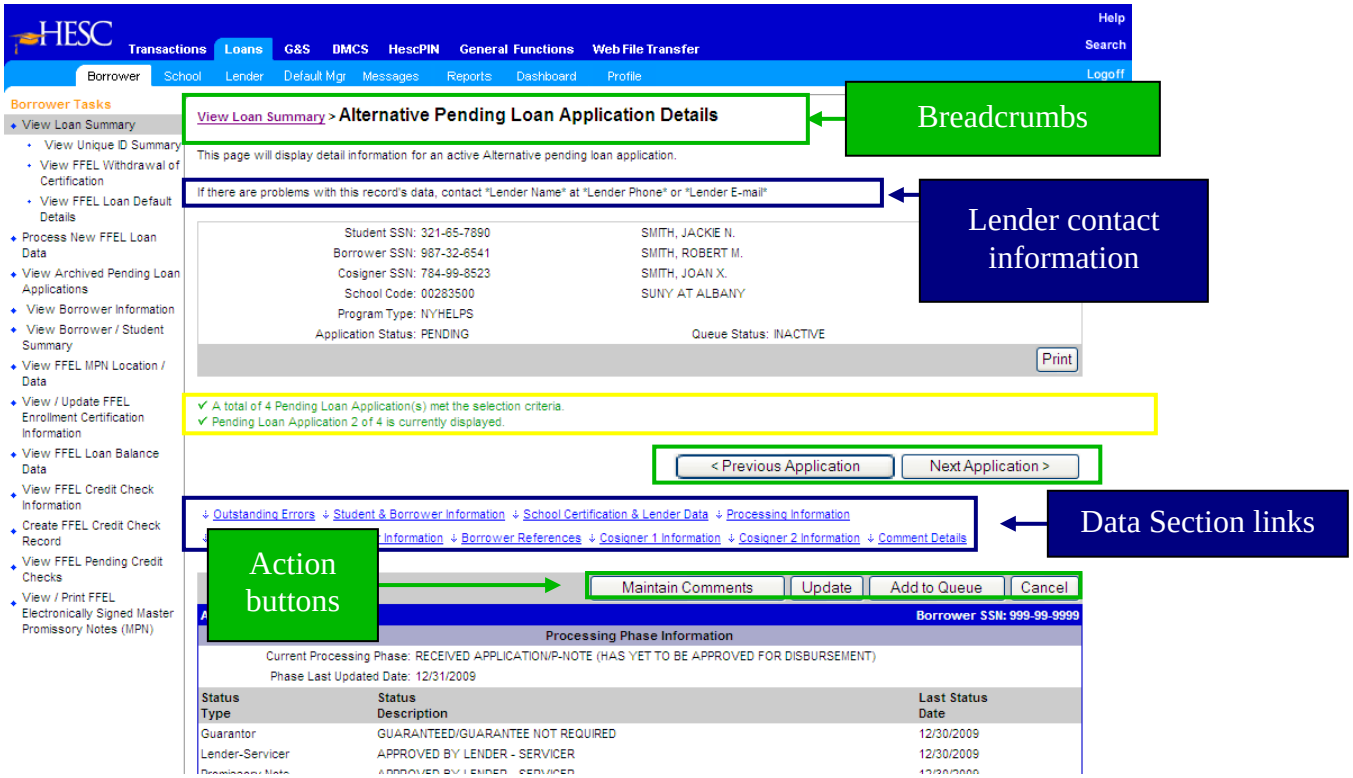
Page Navigation

Use the breadcrumbs to return to a previous page.

Any pages with information about a specific alternative loan will display the lender contact information.

The “Previous Application” and “Next Application” buttons on the Pending Loan Details page move you through the loan list on View Loan Summary. On other pages, the “Next” and “Previous” buttons are used to move between loan records.

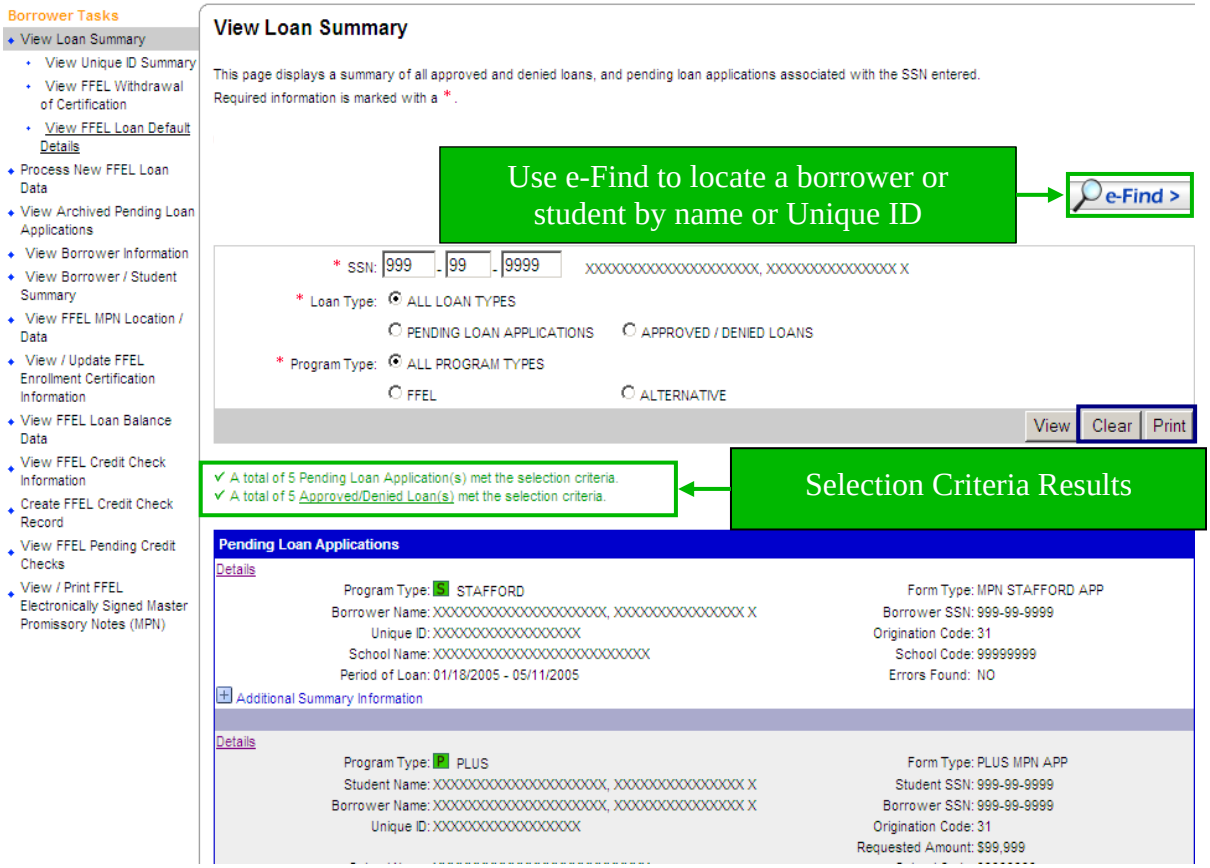
On loan detail pages, similar information is grouped together into data sections. To view a data section, click on the link for that section. To return to the top of the page, click on the up arrow next to the data section title.



Action buttons are found at the top and bottom of the details pages. Your security permissions determine which functions you may perform.

When you are reviewing loan details pages, the borrower SSN can be found at the top of each data section.

The number of loan records returned for a student or borrower is shown in the selection criteria area.



To locate an individual by name or Unique ID, click e-Find.

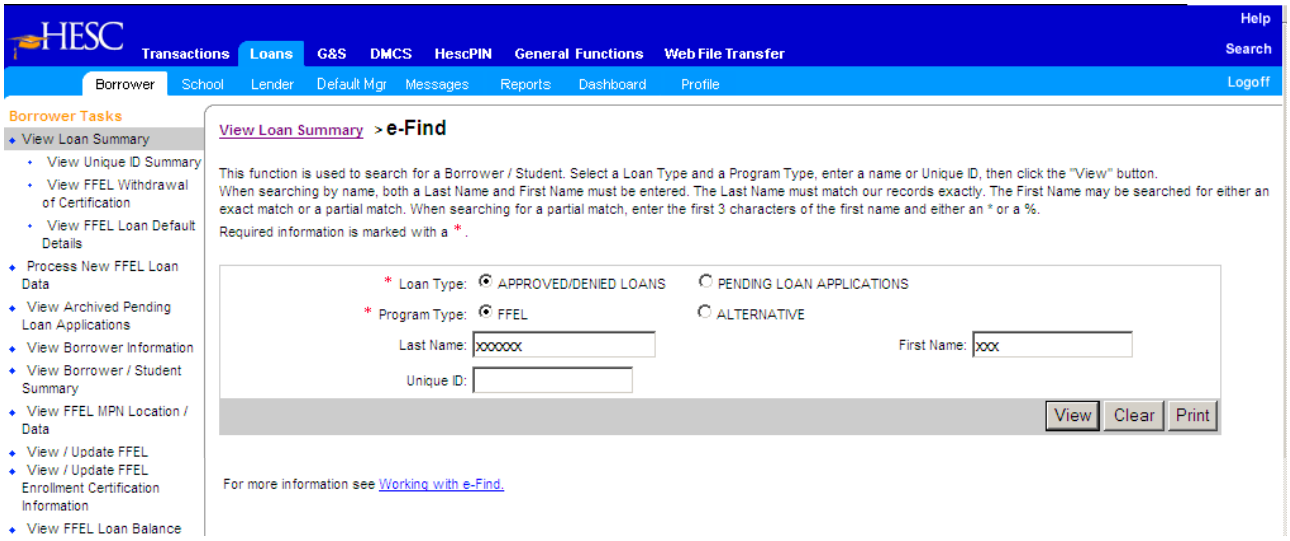
If you want to keep a copy of a page for your files, click "Print." A print-friendly page will open. To print the page, use the printer function in your browser.

To remove data from any enterable fields, click "Clear."

e-Find

This function allows you to search for a borrower or student by name or Unique ID. The e-Find link

is found on any page where you enter a Social Security Number to locate loan information.



Search Criteria

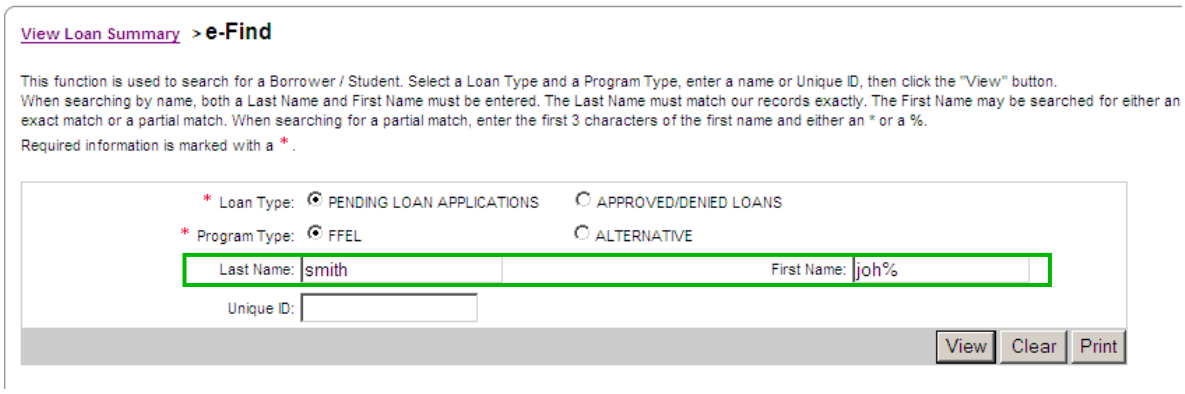
- Loan Type: Choose pending or approved loans. The default selection for loan type is approved/denied loans.
- Program Type. Choose FFEL or Alternative loans. The default selection for loan type is FFEL for the program type.
- Enter either a name or Unique ID. You cannot enter both a name and Unique ID.

After entering your search criteria, click "View."

Name Search

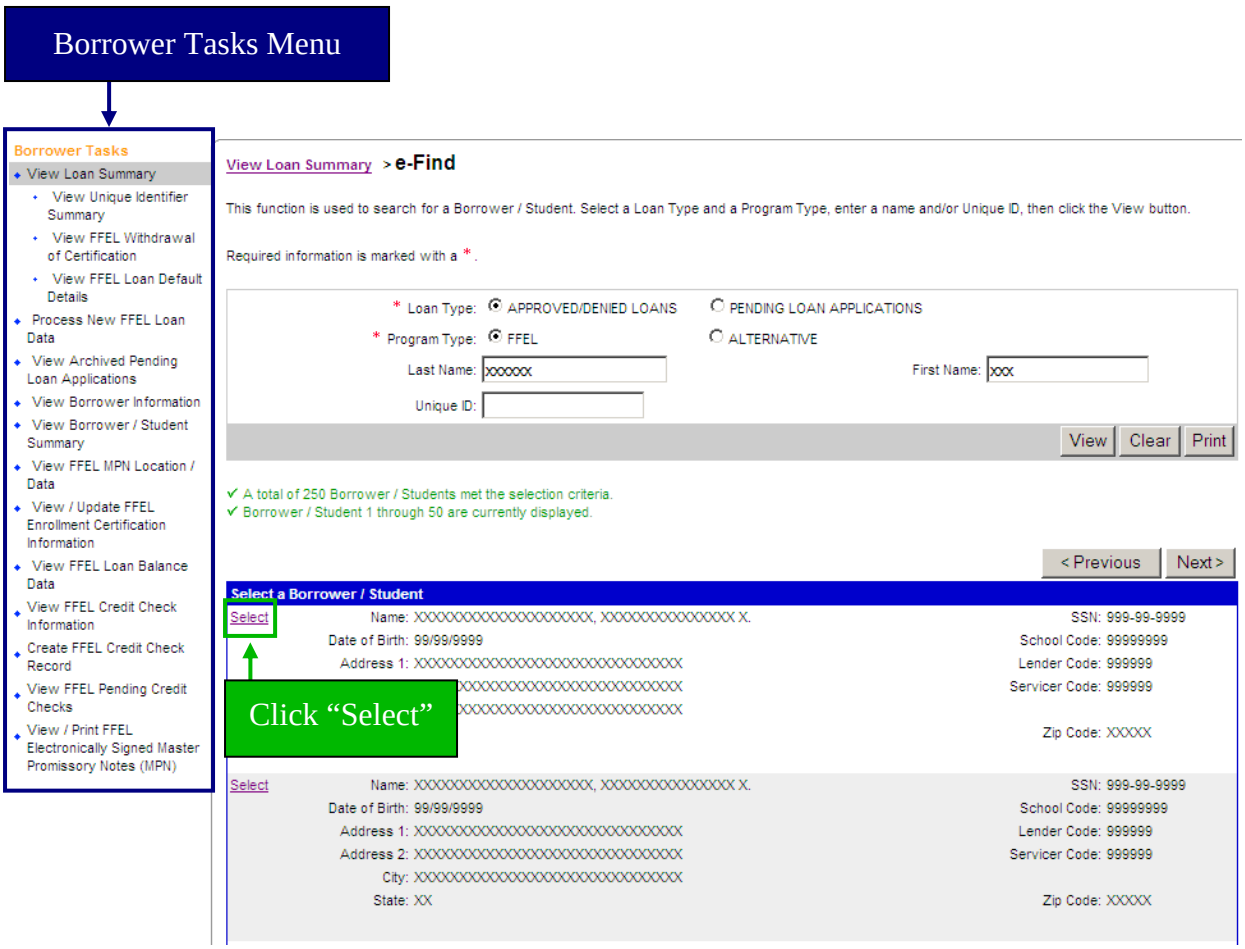
You have two search options when doing a name search. Those choices are an exact match on the last and first name or an exact match on the last name and a wildcard search on the first name.

A wildcard symbol is a placeholder that lets you enter only a portion of a field. When using the wildcard search for the first name, the first name field must contain at least three letters plus the wildcard character or symbol. The wildcard symbols are * or %. The characters can be used interchangeably. The final character in the first name field must be a wildcard.



Search Results

When only one record is found to match your criteria, you will be directed to the function highlighted on the Borrower Tasks menu.

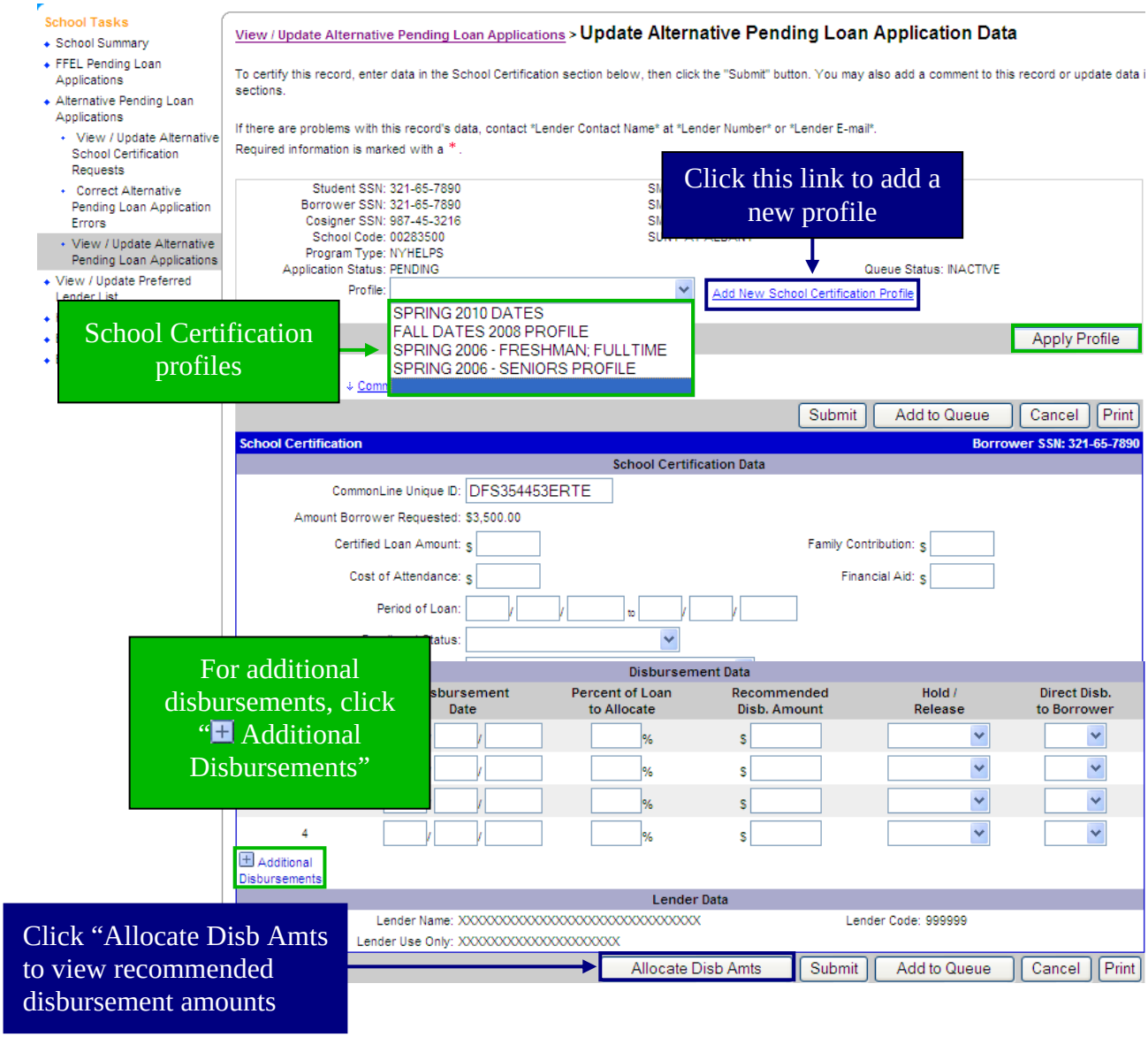


When multiple records are located, the matching summary records are displayed on the e-Find page. Each record provides identifying information to help you select the borrower or student. A summary record includes the borrower or student name, birth date, and

SSN. The college, lender and servicer code for the most current loan is also part of the record. Only borrower records will display address information. Once you have located your record, click the "Select" link in the upper left hand corner of the record. You will be brought to the function highlighted on the side menu.

Certifying an Alternative Loan

Required fields will be marked with a red asterisk* and may be different for each loan program. Keep in mind that a required field may be found in a data section other than college certification.



You can pre-fill certification information by choosing a School Certification Profile then clicking on “Apply Profile.” Fields will be overwritten by profile data. To add or update information if a field isn’t pre-filled in the profile, click into and update the field.

Recommended disbursement dates, recommended disbursement amounts and a disbursement’s hold and release status are data elements that can be part of a college certification profile. To calculate the requested disbursement amounts, click “Allocate Disb Amts."

If you want to request more than four disbursements, click “⊞ Additional Disbursements.” However, you may first want to talk to the lender to see if the lender is set up to receive the additional disbursement information. You can locate the lender contact information at the top of the data entry page.

The profile that you selected is your default profile during the same online session. Anytime you are updating certification information and click “Apply Profile” that profile information will be used to fill the certification data section.

To change profiles, click on the arrow, choose a new profile from your list. Click “Apply Profile.”

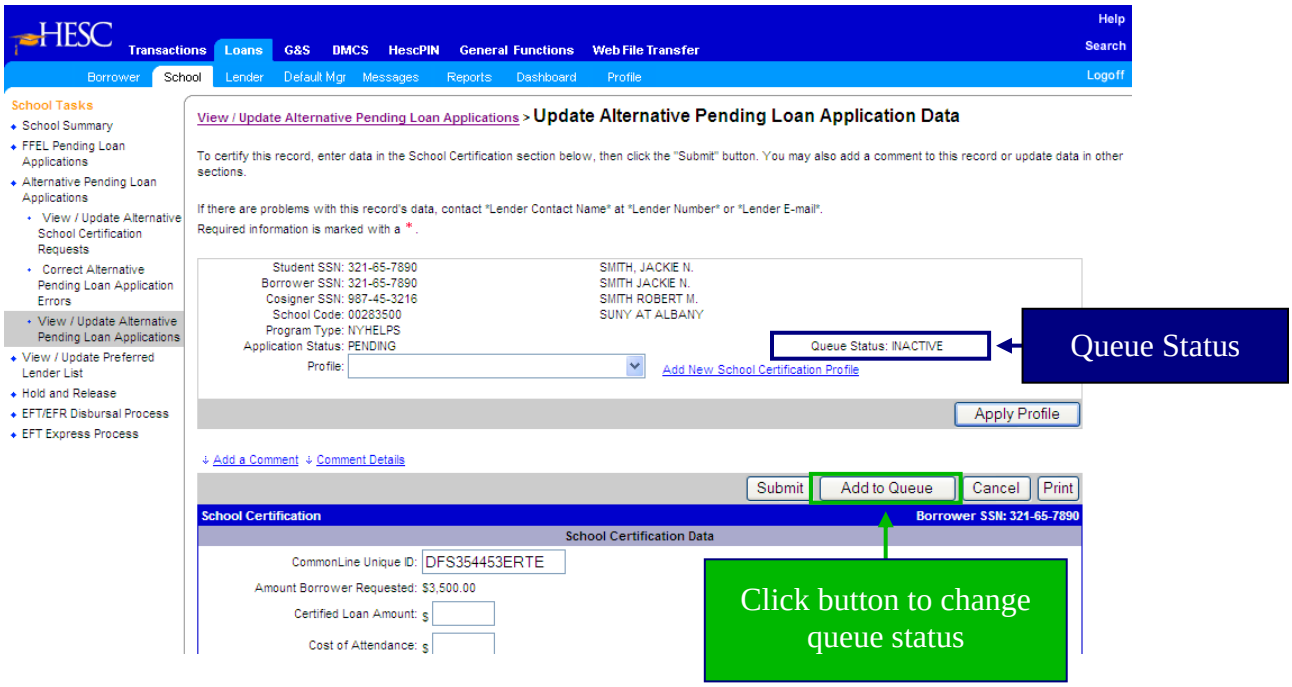
After certifying the loan, click “Submit.” If you missed a mandatory field, an error message with a link to the field will be displayed near the top of the page. After adding the missing information, click “Submit” again.

To add a new college certification profile, click the link “Add New School Certification Profile” next to your profile list while you are on a data entry page. This will bring you to the Add Alternative School Certification Profile page. Enter your profile information, click “Submit.” You will return to the page upon which you had been working.

Queue Status

When you are working with loans on the school tab, the list that is displayed after you enter your search criteria is your work queue. In your work queue you may have accounts that aren’t ready to be certified and that you don’t want displayed in your active work queue. You can choose to change those accounts to inactive status.

You can still update inactive accounts. Also, updates received from a lender will be applied to loans marked as inactive. A lender update will change the queue status from inactive to active.



The Queue Status field is either active or inactive for a pending private loan.

You may change the queue status by using the "Remove from Queue" or "Add to Queue" action button found on update pages. After clicking the action button, you'll be redirected to a queue status confirmation page. You may enter a comment prior to confirming the status change.

View Loan Summary

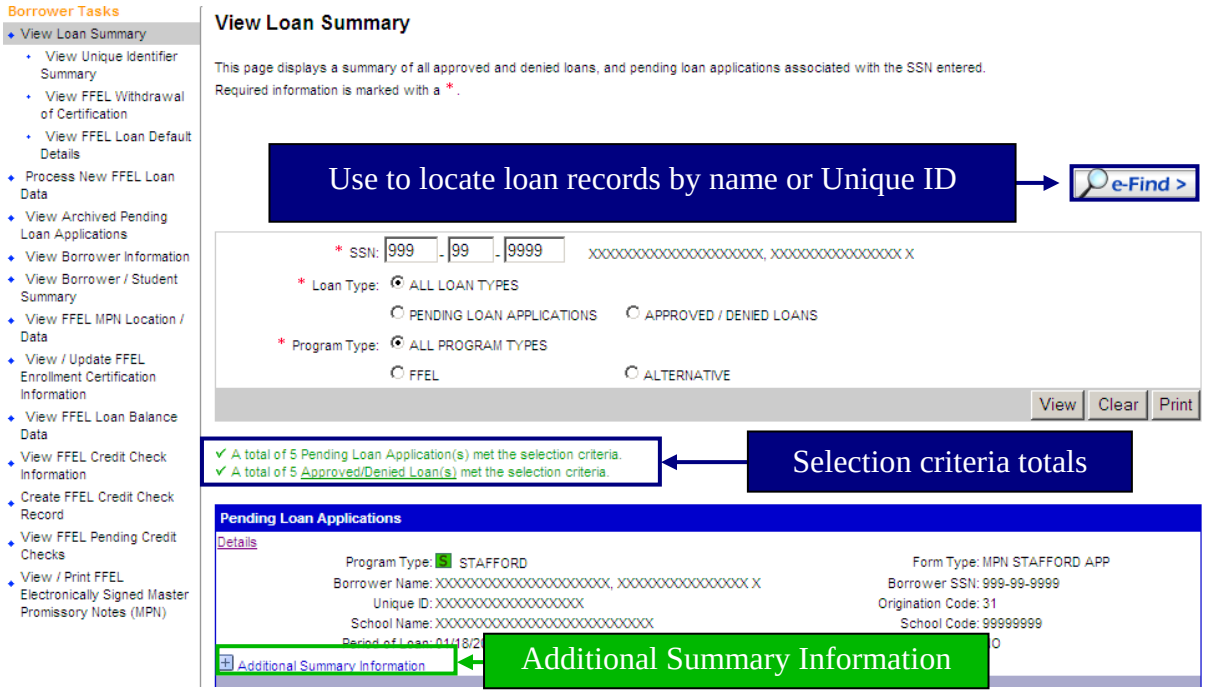
This page displays a summary of Alternative and HESC FFEL approved, denied and pending loans associated with an SSN. For example, a student's Stafford and Alternative loans along with any Undergraduate PLUS loans taken out on behalf of that student will be displayed when you enter an undergraduate student's SSN.

Search Criteria

- Enter the borrower or student SSN.
- Loan Type: To view all loan types, choose "All Loan Types" which is the default view. To view only one loan type, pick "Pending Loans" or "Approved/Denied loans."

- Program Type: You can choose to review the individual's Alternative loans or FFEL loans or all program types. The default view is "All Program Types."

After determining your search criteria, click "View."



Pending Loan Applications Summary

A loan is considered pending for reasons shown in the table below:

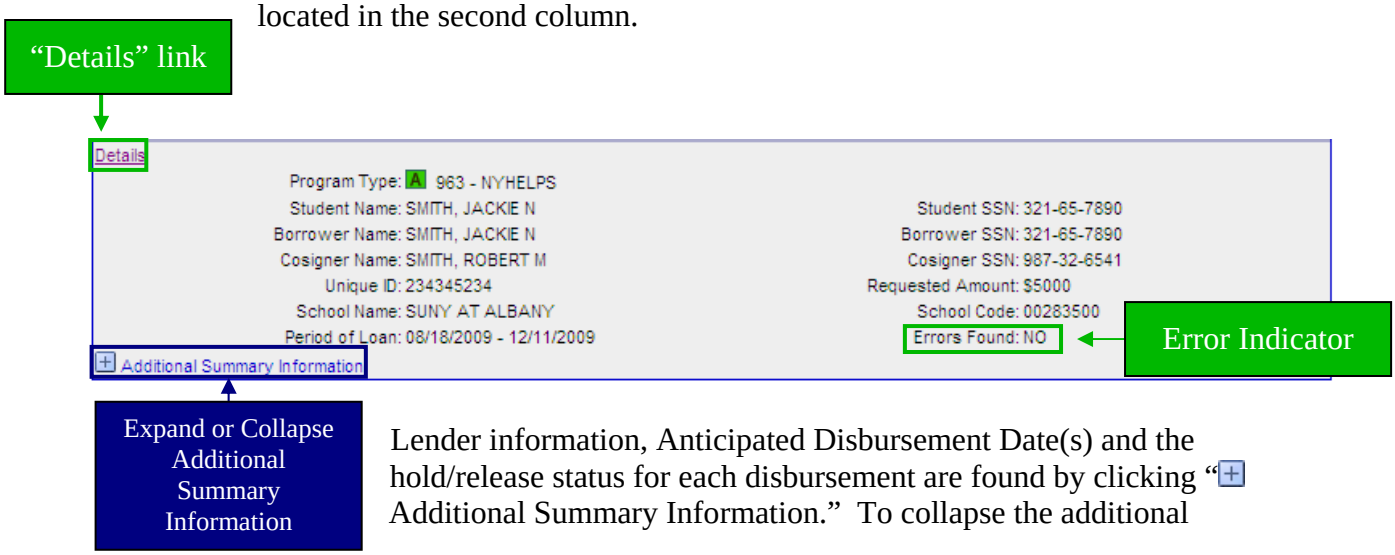
Loan Type	Pending Loan Status
Alternative	• Waiting for college certification • Waiting from response from lender if loan is approved or denied

The program type and its icon are displayed for each pending loan:

- A **Alternative or Private loan.** The NCHELP program number and lender program name is displayed next to the icon
- G **PLUS Graduate** loan application
- P **PLUS Undergraduate** loan application
- S **Subsidized Stafford** or **Stafford Combo** (Subsidized & Unsubsidized) loan application
- U **Unsubsidized Stafford** loan application

<u>Alternative Loan Application Summary</u>

The borrower name, Social Security Number, loan requested amount, loan period, college information, and Unique ID are shown for each pending loan. Student name and SSN information will be displayed when the student isn't the borrower. The error indicator is located in the second column.



Lender information, Anticipated Disbursement Date(s) and the hold/release status for each disbursement are found by clicking "⊞ Additional Summary Information." To collapse the additional

summary information, click "⊟ Additional Summary Information."

To add comments, cancel, change queue status, or update the pending loan, click the "Details" link in the upper left hand corner of the record.

Approved/Denied Loan Summary

Alternative loans are approved or denied by the lender; HESC guarantees or denies FFEL loans.

A FFEL loan may be denied because it was a duplicate of a previously received loan, cancelled by the college or the borrower has reached their aggregate loan balance. A loan may also be denied because a borrower has a DAAR (Default Aversion Assistance Request) or default claim filed by a lender.
The program type and its icon are displayed for each loan:

- A **Alternative or Private loan.** The NCHELP program number and lender program name is displayed next to the icon
- C **Consolidated** loan
- G **PLUS Graduate** loan
- O **Other** loan (ALAS, SLS, NYS)
- P **PLUS Undergraduate** loan
- S **Subsidized Stafford** loan
- U **Unsubsidized Stafford** loan

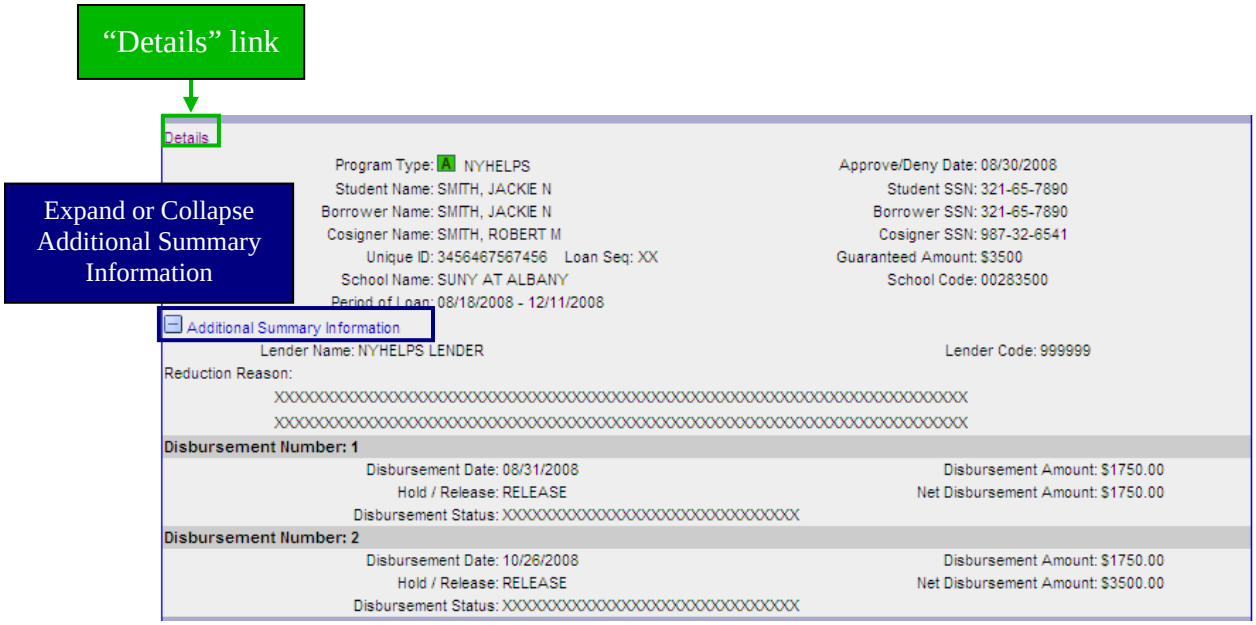
<u>Alternative Loan Summary</u>

The Approve or Deny Date, Program Type, Guaranteed Amount, Unique ID, Sequence Number, Loan Period, Borrower Name and SSN are displayed in each record block. The student name & SSN will be shown above the borrower information when the borrower is not the student. The college name and code are also provided.

If your college sends a CommonLine Change Transaction to update or cancel a loan, the message "Pending Change Send Transaction" will be displayed on the Loan Summary page. The change transaction will be forwarded to the lender. Once HESC receives the lender response the change will be applied to the account.

Change transaction details can be found by clicking on "Details." On the Alternative Loan Details page, the link to the Change Transaction is found under Processing History Information in the Processing Details section.

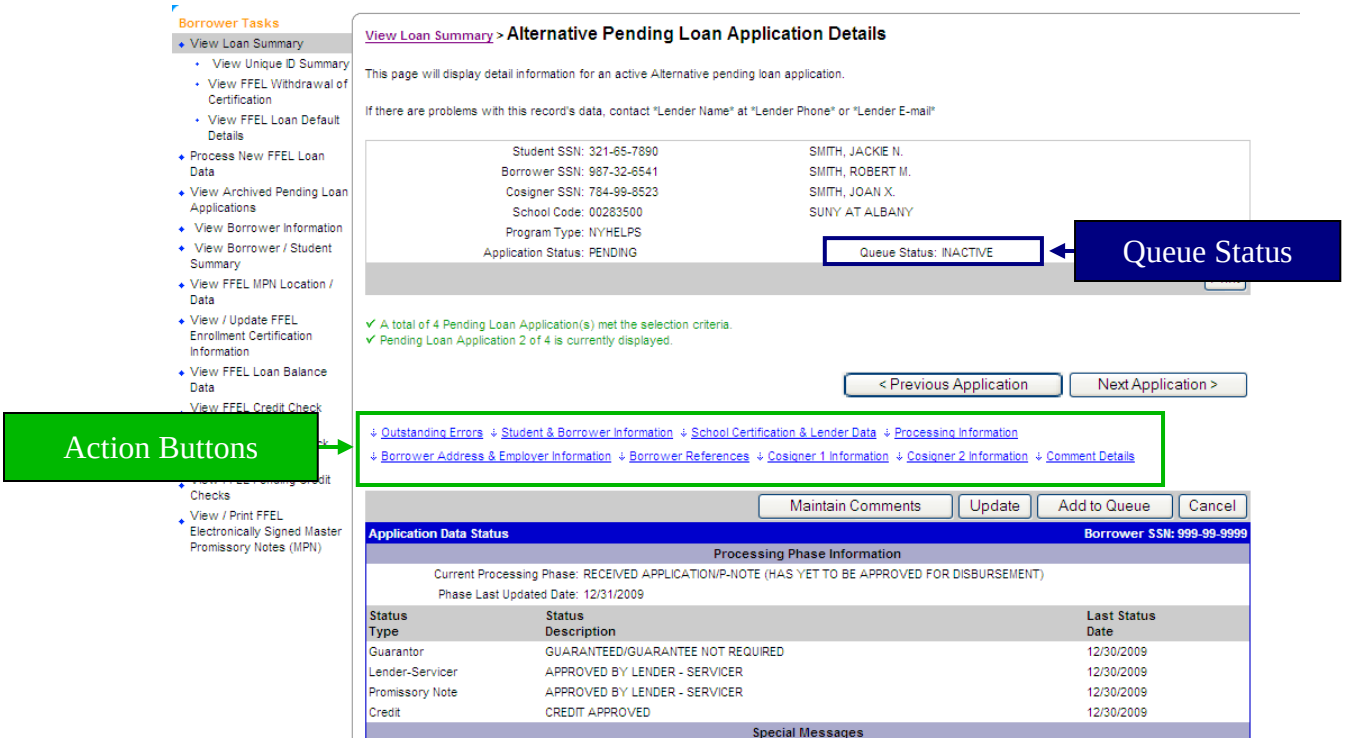
The disbursement information for each loan as well as the reason that the loan was denied or reduced is shown after clicking "⊞ Additional Summary Information."
The lender name and code are found under Additional Summary Information.



To add a comment or view disbursement information, click the "Details" link in the upper left hand corner of the loan record.

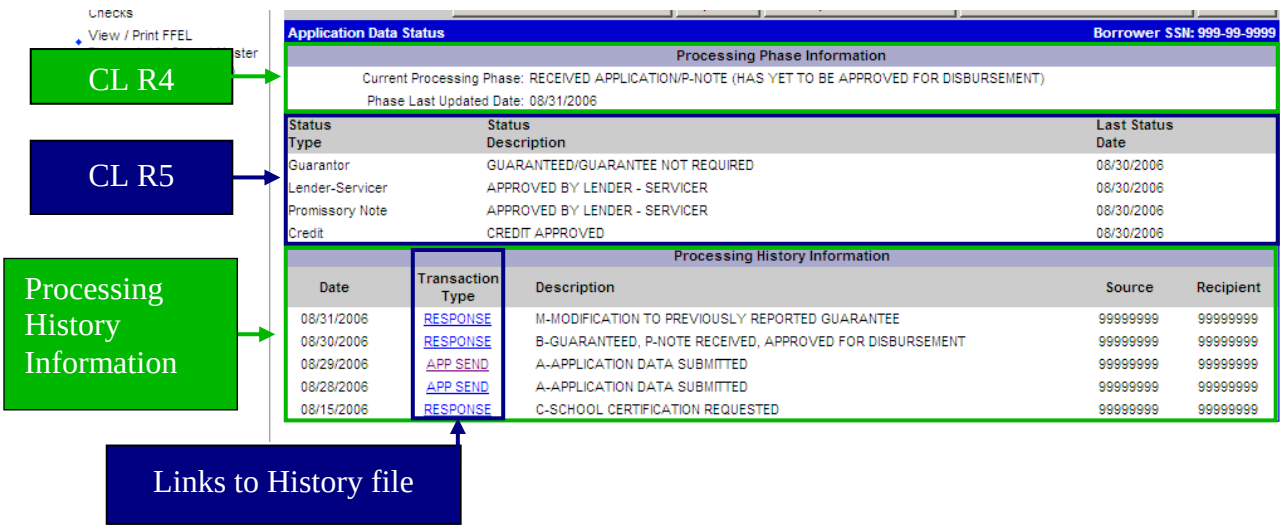
Alternative Pending Loan Application Details

This page displays loan application details including outstanding errors, college certification data, and comments along with borrower information.



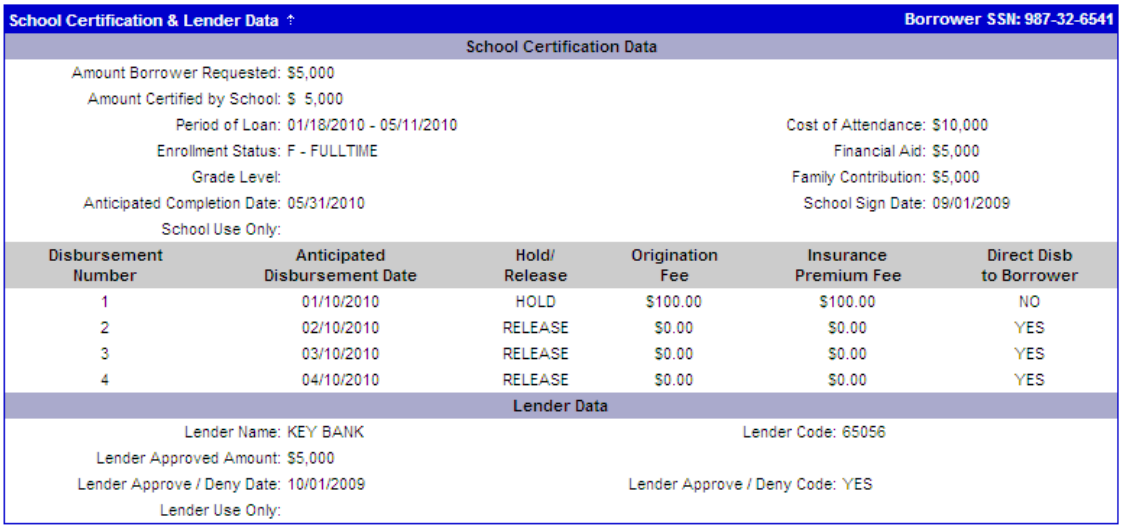
The Application Data Status section provides the latest processing status of the pending loan. The information displayed is determined by the latest CommonLine Application Send or Response file version received by HESC from the college or lender:

CommonLine Version	Data
Release 4	• Processing Phase • Phase Last Updated Date
Release 5	• Individual Status Types • Status Description • Last Status Date



The Processing History Information displays the CommonLine file type received, the source ID and the recipient ID. The transaction type field is a link to the file details.

School Certification and Lender Data provides the borrower request amount, college certification amount, loan period and requested disbursement information including whether or not the loan will be disbursed directly to the borrower.



To add a comment, click "Maintain Comments." You will be directed to a data entry page to enter your comment. You will be able to review previous comments. The comments will follow the loan record through each processing phase including lender approval or denial.

To add or remove a record from your work queue, click "Add to Queue" or "Remove from Queue." You will be redirected to a confirmation page. You will be able to enter a comment before confirming that you want to change the queue status.

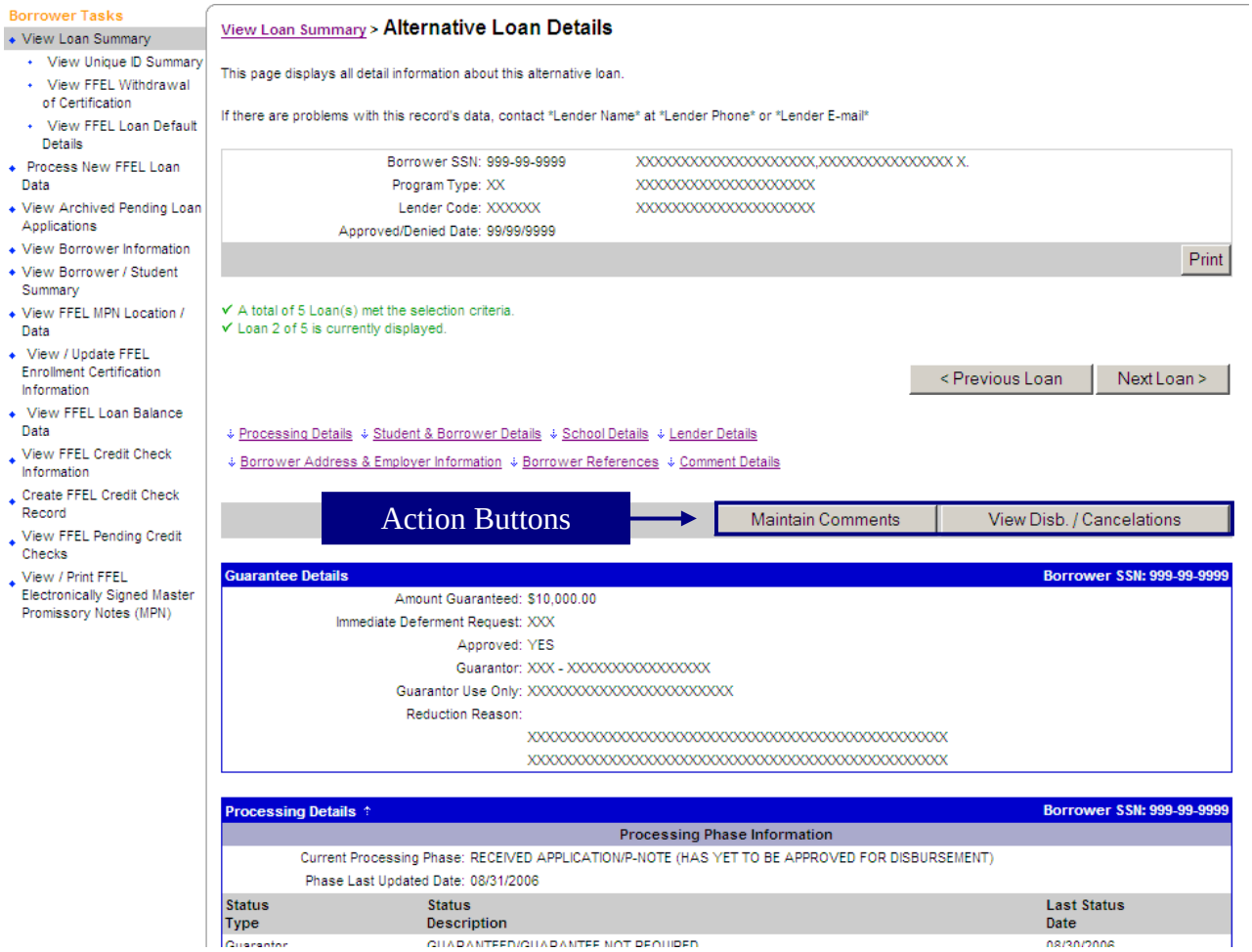
To cancel a pending loan, click "Cancel." You will be brought to a cancellation confirmation page. You will be able to enter a comment before confirming the cancellation. HESC will send a CommonLine file to the lender notifying the lender of the loan cancellation. The cancelled loan application will be found on View Archived Pending Loan Applications under Borrower Tasks.

To certify or update the loan, click "Update." The appropriate data entry page will be opened based on the loan status.

To request a promissory note reprint, click "Reprint at Lender." You will be able to update the borrower's address or enter a temporary address before submitting the reprint request. HESC will send the reprint request to the lender as part of an electronic file.

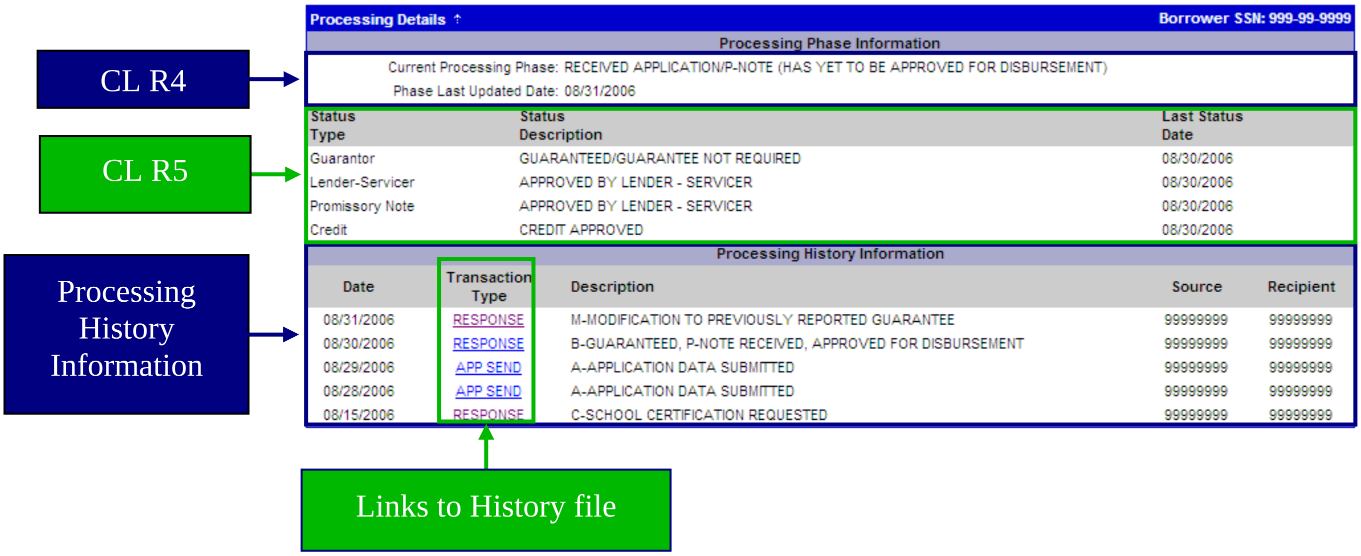
Alternative Loan Details

This page displays borrower, processing, lender, college and student details along with any account comments.



The Processing Details section provides a processing history of the loan. The information presented is determined by the latest Application Send or Response file version received by HESC:

CommonLine Version	Data
Release 4	• Processing Phase • Phase Last Updated Date
Release 5	• Individual Status Types • Status Description • Last Status Date



Processing Details ↑ — Borrower SSN: 999-99-9999

Processing Phase Information

Current Processing Phase: RECEIVED APPLICATION/P-NOTE (HAS YET TO BE APPROVED FOR DISBURSEMENT)
Phase Last Updated Date: 08/31/2006

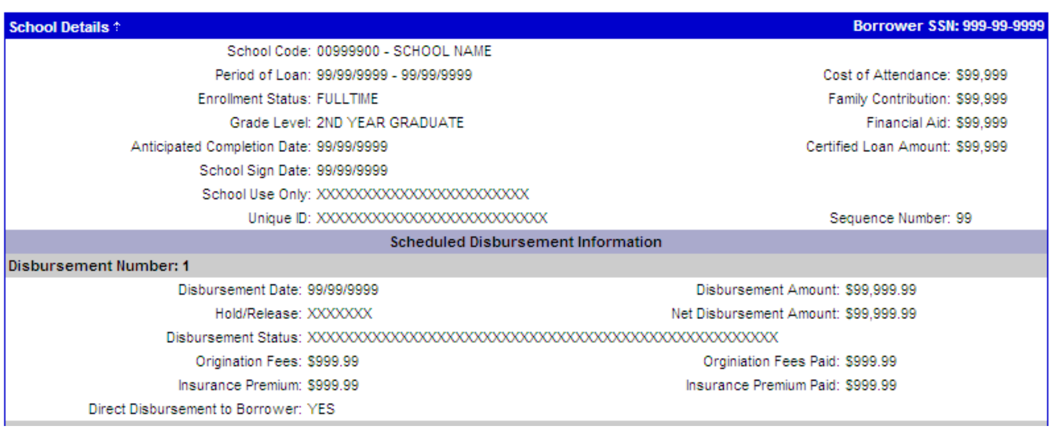
Status Type	Status Description	Last Status Date
Guarantor	GUARANTEED/GUARANTEE NOT REQUIRED	08/30/2006
Lender-Servicer	APPROVED BY LENDER - SERVICER	08/30/2006
Promissory Note	APPROVED BY LENDER - SERVICER	08/30/2006
Credit	CREDIT APPROVED	08/30/2006

Processing History Information

Date	Transaction Type	Description	Source	Recipient
08/31/2006	RESPONSE	M-MODIFICATION TO PREVIOUSLY REPORTED GUARANTEE	99999999	99999999
08/30/2006	RESPONSE	B-GUARANTEED, P-NOTE RECEIVED, APPROVED FOR DISBURSEMENT	99999999	99999999
08/29/2006	APP SEND	A-APPLICATION DATA SUBMITTED	99999999	99999999
08/28/2006	APP SEND	A-APPLICATION DATA SUBMITTED	99999999	99999999
08/15/2006	RESPONSE	C-SCHOOL CERTIFICATION REQUESTED	99999999	99999999

The Processing History Information displays the CommonLine file type received, the source ID and the recipient ID. The transaction type field is a link to the file details.

The School Details section contains the school code, school name, loan period, grade level and CommonLine Unique ID together with scheduled disbursement information. The scheduled disbursement information includes requested disbursement dates, loan fees and disbursement amounts. NYHELPs loans cannot be directly disbursed to the borrower.



School Details ↑ — Borrower SSN: 999-99-9999

School Code: 00999900 - SCHOOL NAME
Period of Loan: 99/99/9999 - 99/99/9999 — Cost of Attendance: $99,999
Enrollment Status: FULLTIME — Family Contribution: $99,999
Grade Level: 2ND YEAR GRADUATE — Financial Aid: $99,999
Anticipated Completion Date: 99/99/9999 — Certified Loan Amount: $99,999
School Sign Date: 99/99/9999
School Use Only: XXXXXXXXXXXXXXXXXXXXXXX
Unique ID: XXXXXXXXXXXXXXXXXXXXXXXXX — Sequence Number: 99

Scheduled Disbursement Information

Disbursement Number: 1

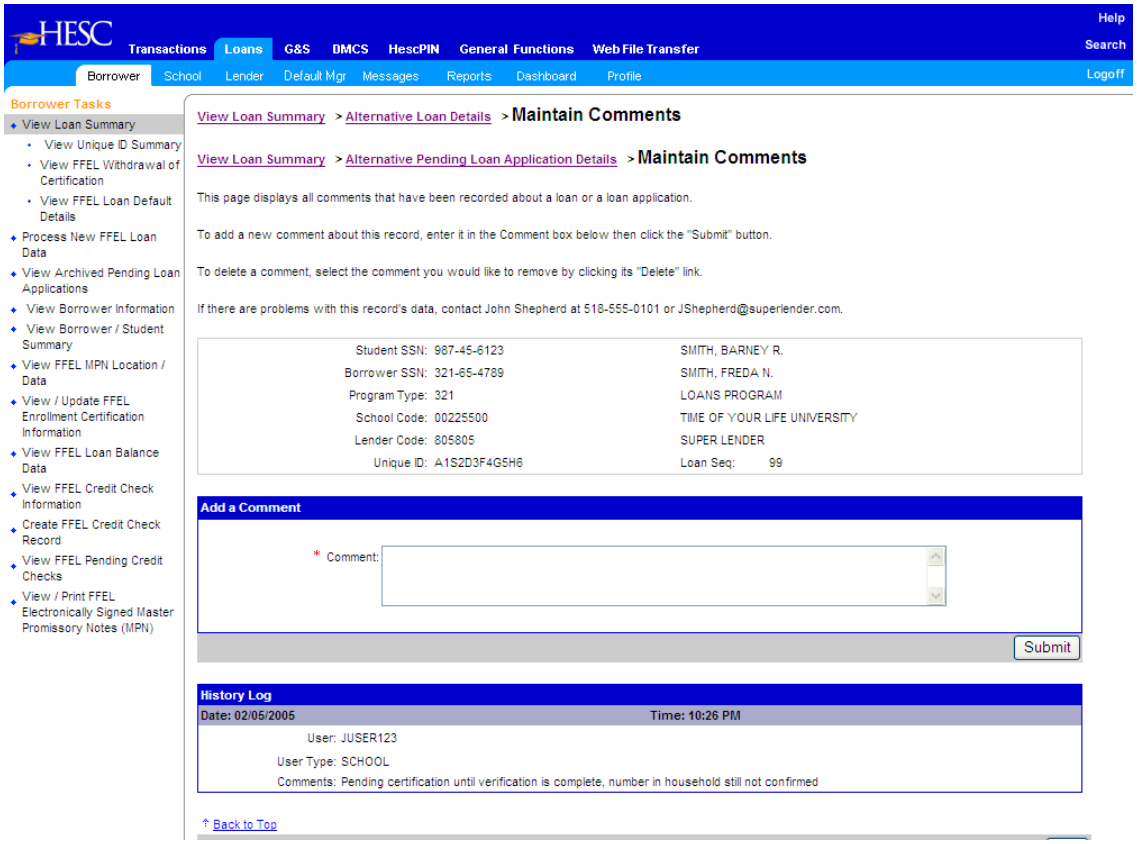
Disbursement Date: 99/99/9999 — Disbursement Amount: $99,999.99
Hold/Release: XXXXXXX — Net Disbursement Amount: $99,999.99
Disbursement Status: XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Origination Fees: $999.99 — Orginiation Fees Paid: $999.99
Insurance Premium: $999.99 — Insurance Premium Paid: $999.99
Direct Disbursement to Borrower: YES

To add a comment, click “Maintain Comments.” You will be directed to a data entry page to enter your comment. You will also be able to review previous comments.

To view disbursement and cancellation information, click “View Disb Cancellations.” You will be directed to the Alternative Loan Disbursements/Cancellations page.

Add/Maintain Comments

This page allows you to add and view comments that have been added to a loan record.



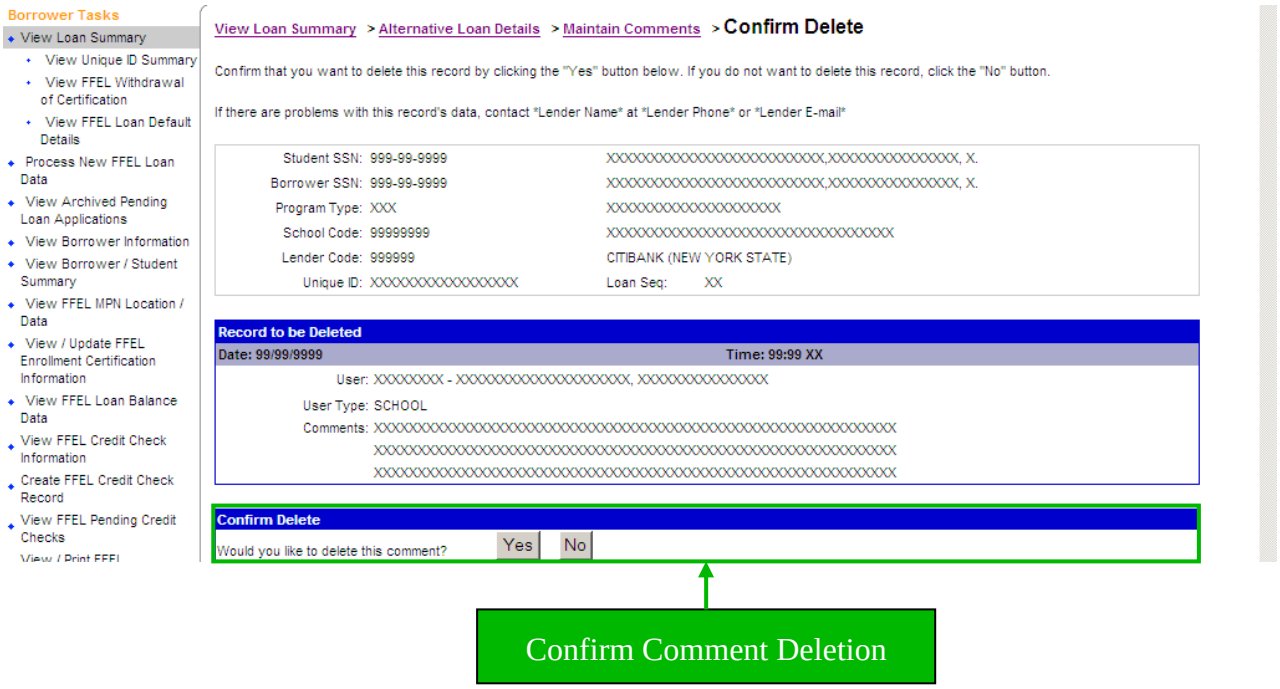
If a loan is pending, the comments will stay with the loan record after it is approved, denied or archived. Colleges and lenders are able to view comments associated with their loans.

To add a comment, enter your comment in the data entry box then click "Submit." You will be redirected to the previous page.

To delete a comment, click the "Delete" link. You can only delete comments made by your institution. You will have the chance to confirm whether or not you want to delete the comment.

Confirm Delete

This page is used to confirm that you want to delete a comment.

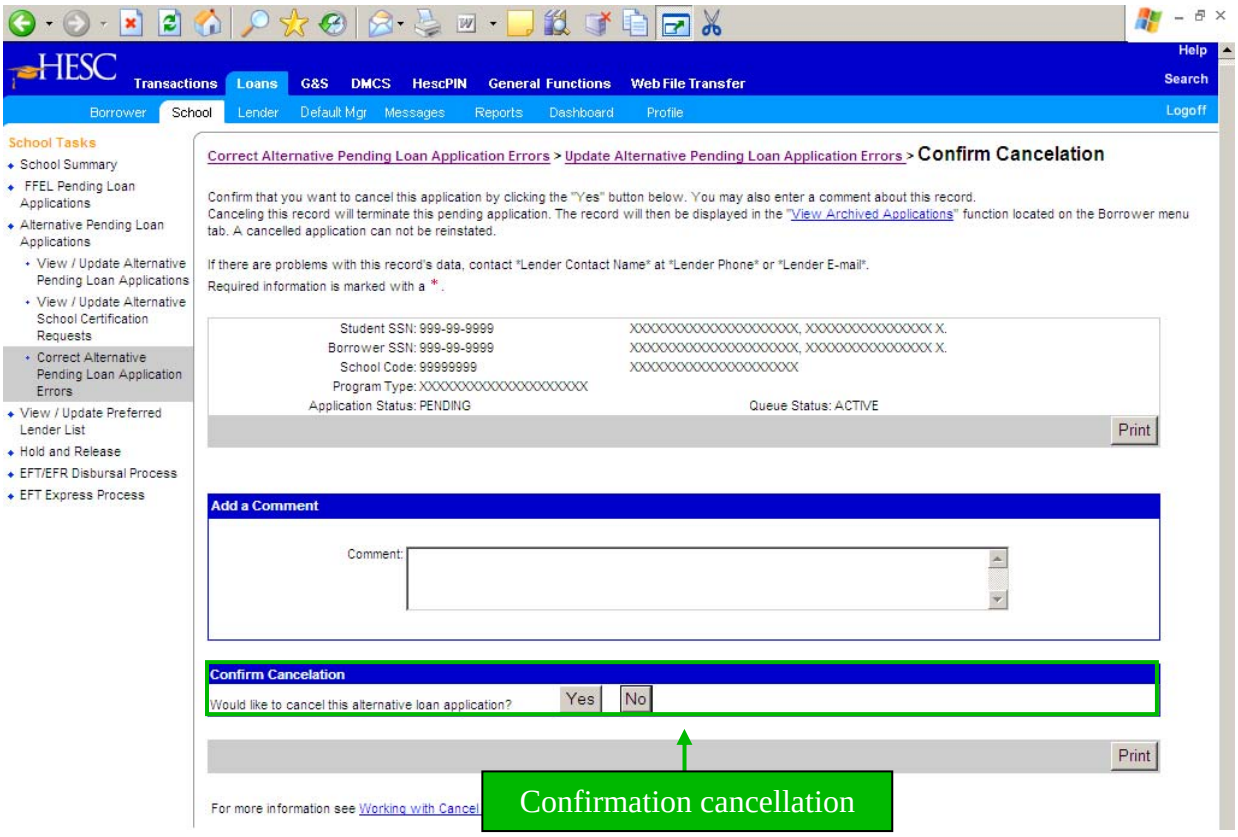


To delete the comment, click “Yes” in the Confirm Delete section.

If you clicked the “Delete” link on the Maintain Comments page in error, click “No” or use the breadcrumbs to return to the previous page.

Confirm Cancellation

This page is used to confirm that you want to cancel the Alternative loan application.

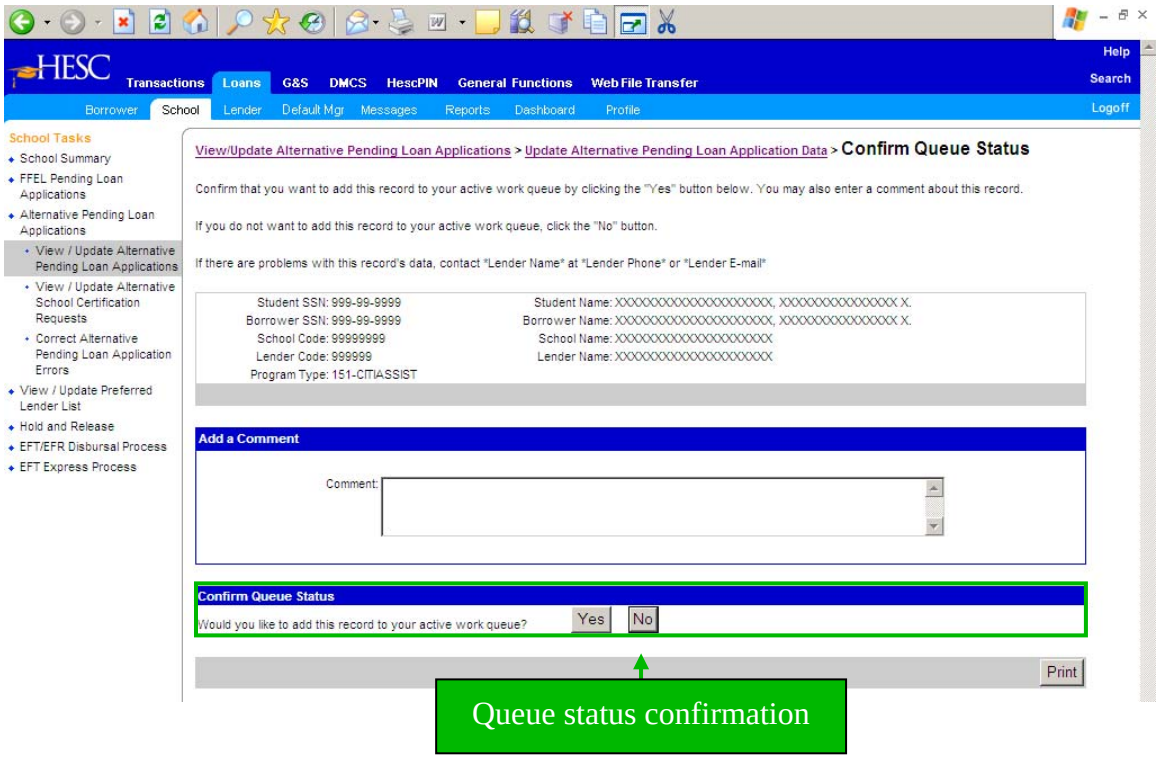


To cancel the application, click "Yes" in the Confirm Cancellation section. You may enter a comment prior to cancelling the loan application.

If you clicked "Cancel" by mistake, you can click "No" in the Confirm Cancellation section or use the breadcrumbs to return to the previous page.

Confirm Queue Status

This page is used to confirm the change from one queue status to another.

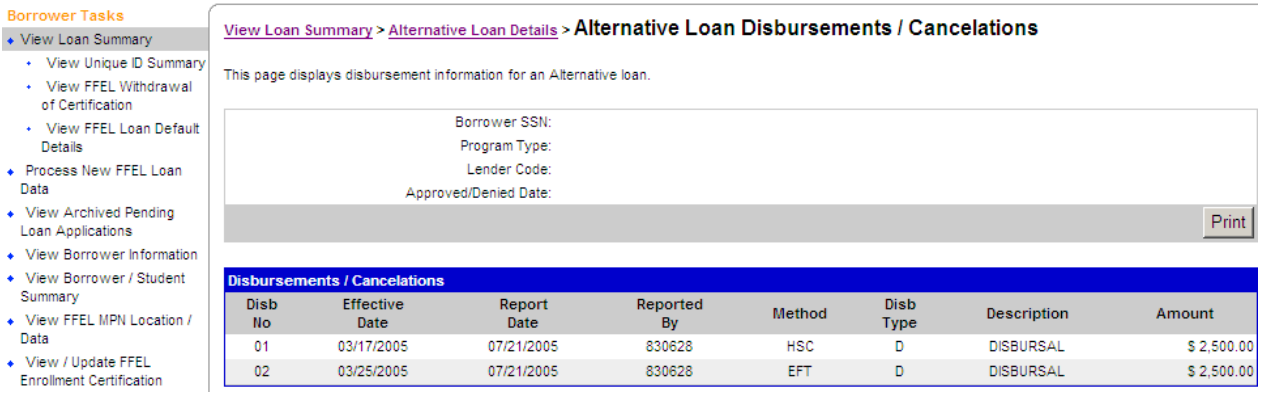


To change the queue status, click "Yes" in the Confirm Queue Status section. You may enter a comment prior to confirming the queue status change.

If you clicked "Remove from Queue" or "Add to Queue" by mistake, you can click "No" in the Confirm Queue Status section or use the breadcrumbs to return to the previous page.

Alternative Loan Disbursements/Cancellations

This page displays disbursement and cancellation information for alternative loans.

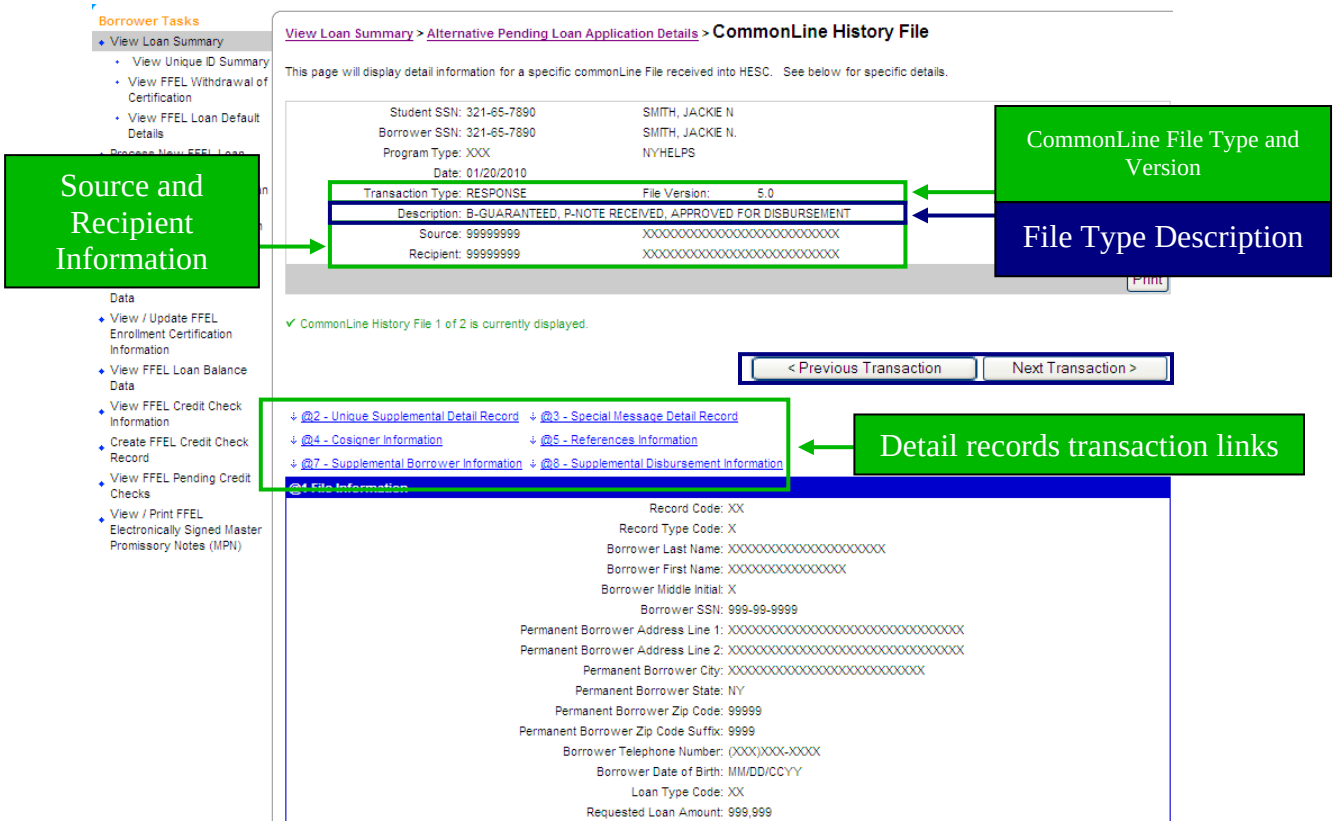


Disbursement and cancellation information will be displayed when it is received by HESC. The fields found in the Disbursements/Cancellations section are described in the table below:

Field	Field Description
Disb No	• Disbursement Number
Effective Date	• Transaction Date
Report Date	• Date transaction reported to HESC
Reported By	• What institution reported the transaction to HESC
Method	• BCH-Transaction was reported to HESC through electronic file • EFR-Electronic refund through HESC • EFT-Disbursement was processed through HESC escrow EFT
Description	• Transaction Type
Amount	• Transaction Amount

CommonLine History File

This page will display the information from the detail records from a CommonLine file received by HESC from a college or lender.



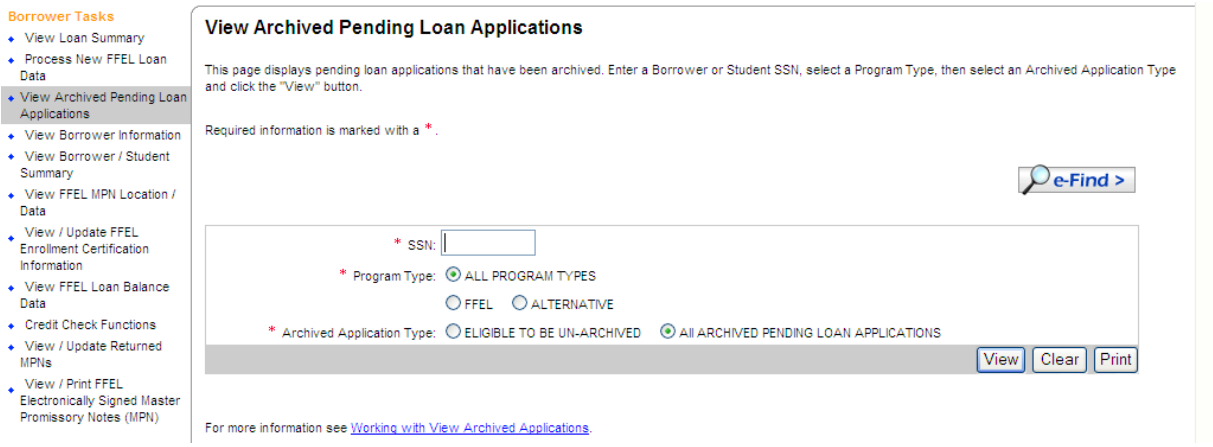
The account heading will show the CommonLine file type & version for that record plus the file description. The Source ID and Name fields identify the institution that sent the file to HESC. The Recipient ID and Name fields show either the institution that received the file from HESC or the institution whose loan data was updated on Alt Loan Connection.

To view the different detail records for the transaction, click on the Detail records transactions links.

To move between transactions for this loan, use the "Previous Transaction" or "Next Transaction" buttons.

View Archived Pending Loan Applications

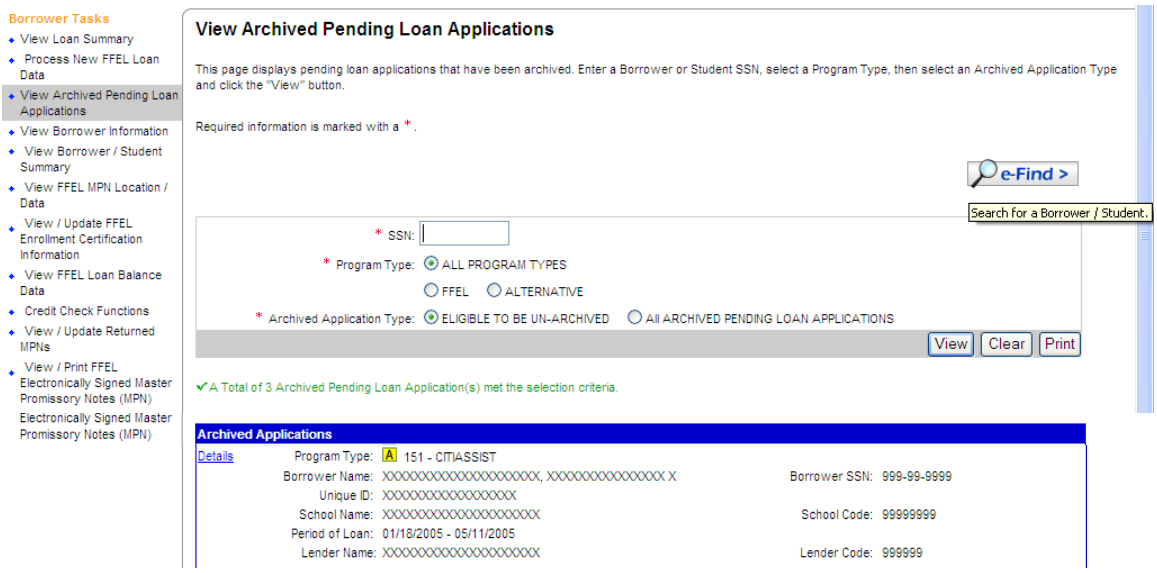
This page is used to view cancelled alternative loan applications or pending FFEL loans that were never guaranteed.



Search Criteria

- Enter the borrower or student SSN
- Program Type: To view both types of loan applications for an individual check All Program Types. To view just one program type, choose FFEL or Alternative. The default is All Program Types.
- Archived Application Type: The choice is either Eligible to Be Un-Archived or All Archived Pending Loan Applications. The default for this field is All Archived Pending Loan Applications.

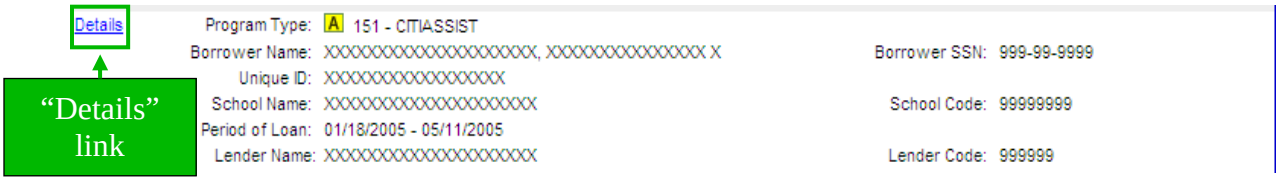
After choosing your search criteria, click "View."



The program type and its icon are displayed for each archived loan:

- A **Alternative or Private**-The NCHELP program number and lender program name is displayed next to the icon
- G **PLUS Graduate**
- P **PLUS Undergraduate**
- S **Subsidized Stafford or Stafford Combo** (Subsidized & Unsubsidized)
- U **Unsubsidized Stafford**

Archived Application Summary

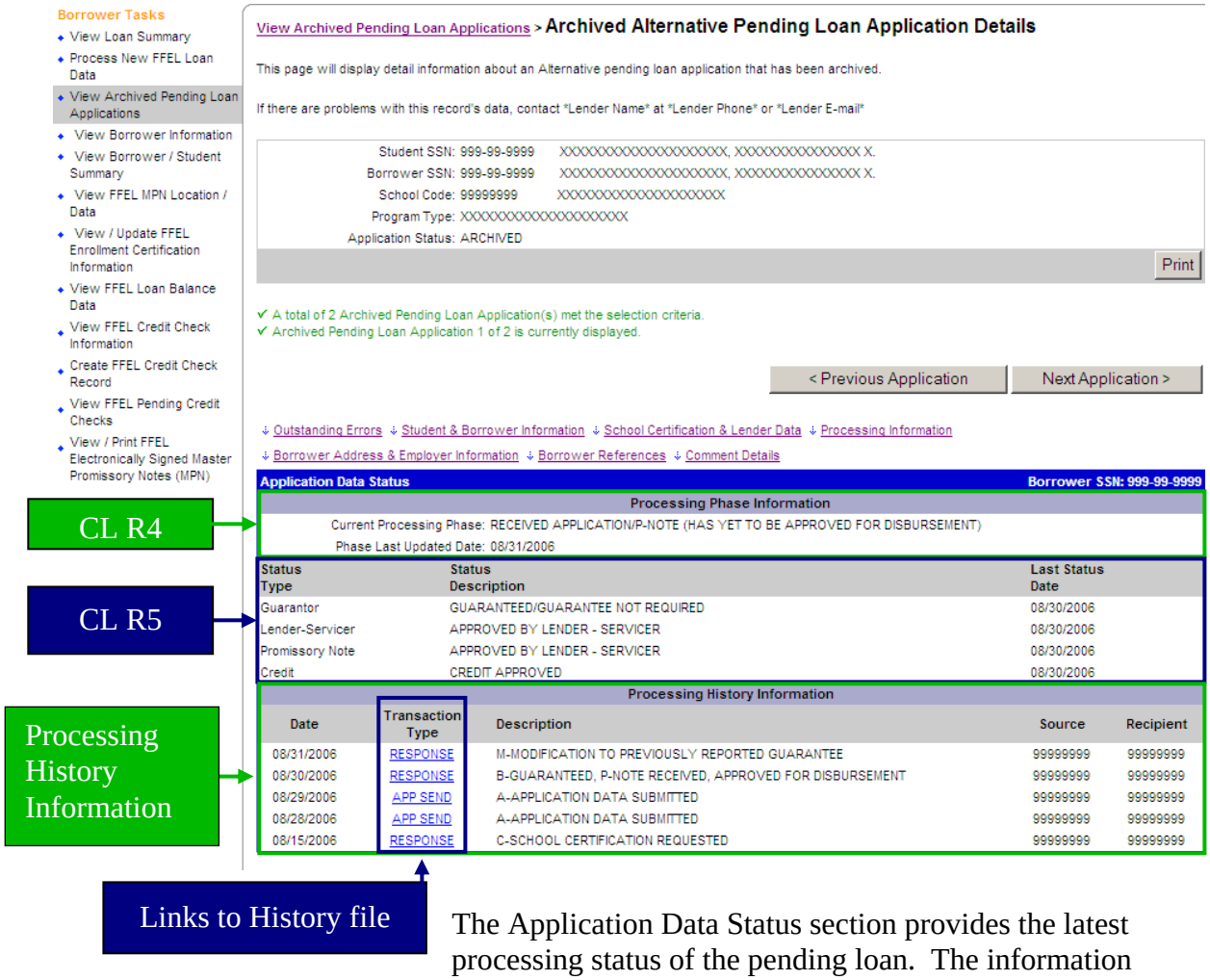


The borrower name and SSN are displayed with the college and lender information, the unique ID and loan period. The student name and SSN will be shown when the borrower is not the student.

To review the information for the cancelled loan, click "Details." The details page Archived Alternative Pending Loan Applications Details page will open.

Archived Alternative Pending Loan Application Details

This page displays the application information for an archived alternative loan.



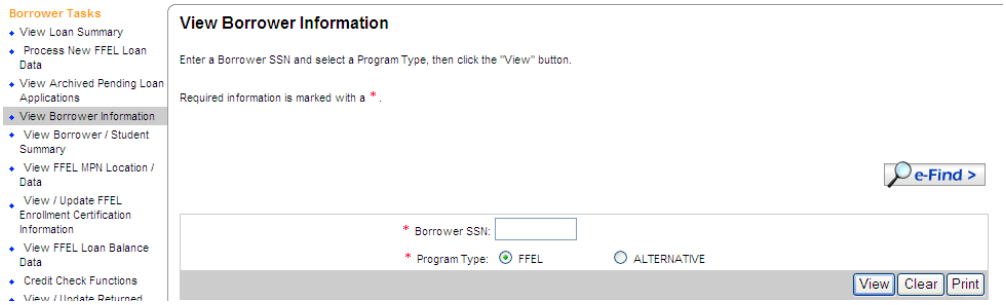
The Application Data Status section provides the latest processing status of the pending loan. The information displayed depends upon the latest CommonLine transaction file version received by HESC from the college or lender:

CommonLine Version	Data
Release 4	• Processing Phase • Phase Last Updated Date
Release 5	• Individual Status Types • Status Description • Last Status Date

The Processing History Information displays the CommonLine file type received, the source ID and the recipient ID. The transaction type field is a link to the file details.

View Borrower Information

This page is used to view borrower, reference and employer information for FFEL and Alternative loans.

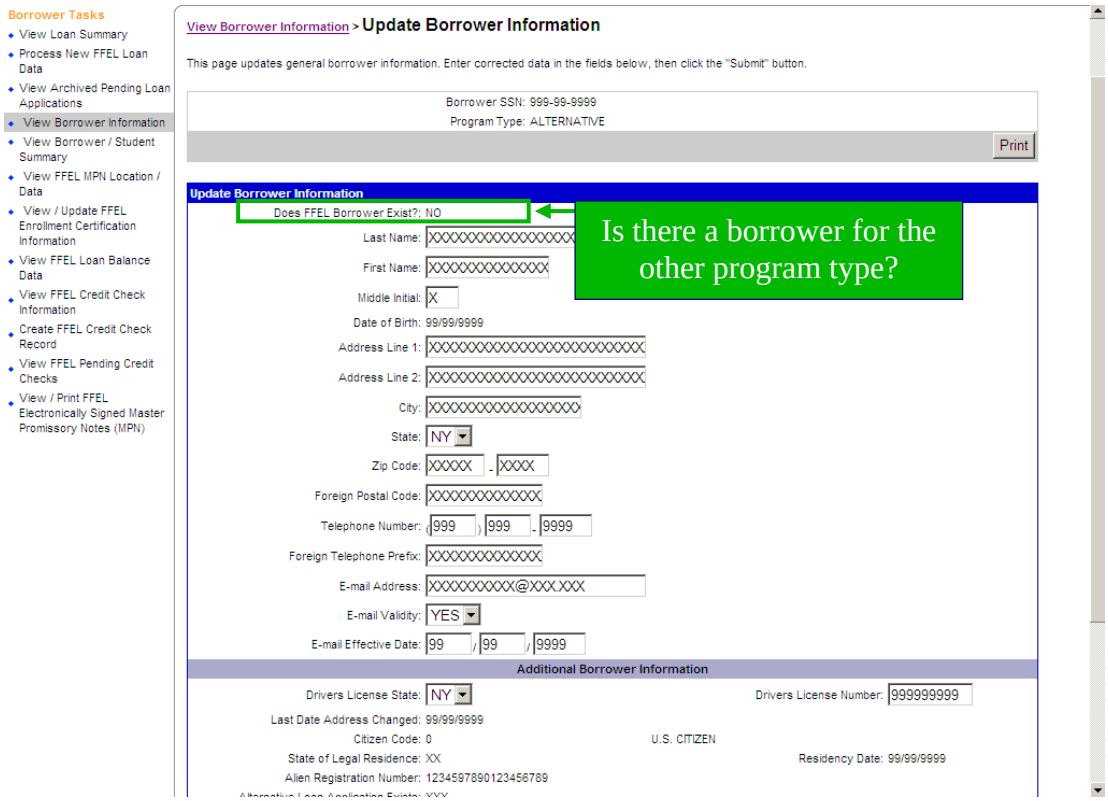


Search Criteria

- Enter the borrower SSN.
- Program type: The choices are either FFEL or Alternative. The default view is FFEL.

Click "View" after making your choices

.



The first field in the borrower information tells whether or not borrower information exists for the other program type.

To update borrower, references, or employer information, click the "Update" button in the corresponding data section.

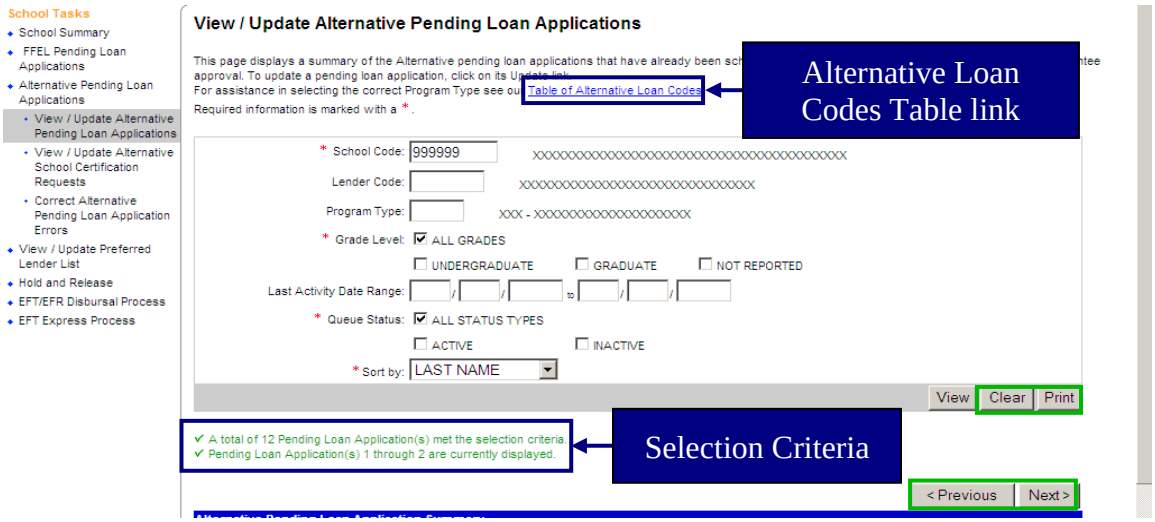
Changeable information is found in data entry boxes. After making your edits, click "Submit." You will be returned to the View Borrower Information page.

School Tasks

Page Navigation

To move to a new page or new group of records use the “Next” or “Previous” buttons.

To find a program type code, click on the “Table of Alternative Loan Codes” link.

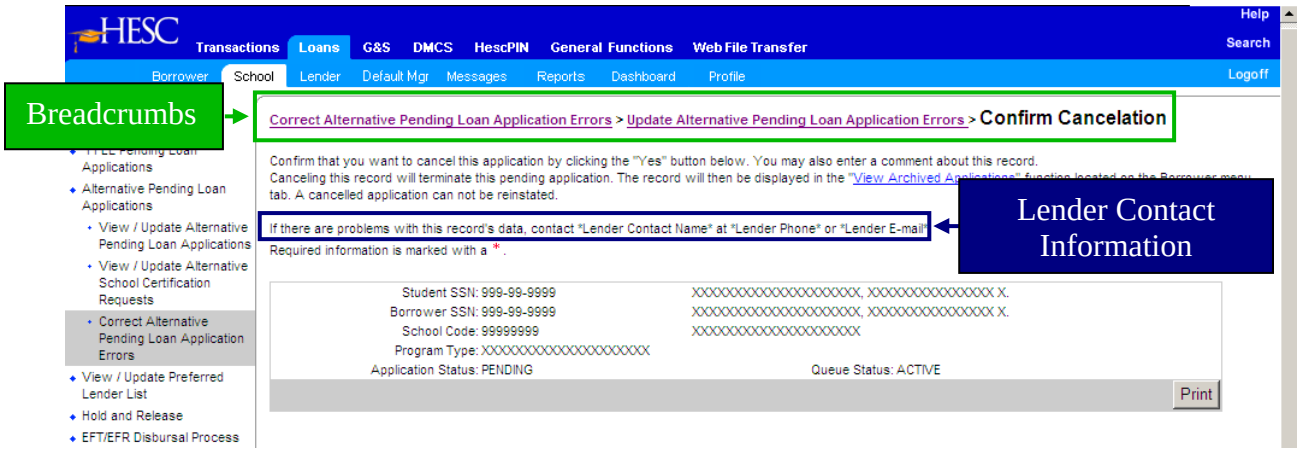


If you want to keep a copy of a page for your files, click “Print.” A print-friendly page will open. Use your browser’s print function to print the page.

To remove any enterable data, click “Clear.”

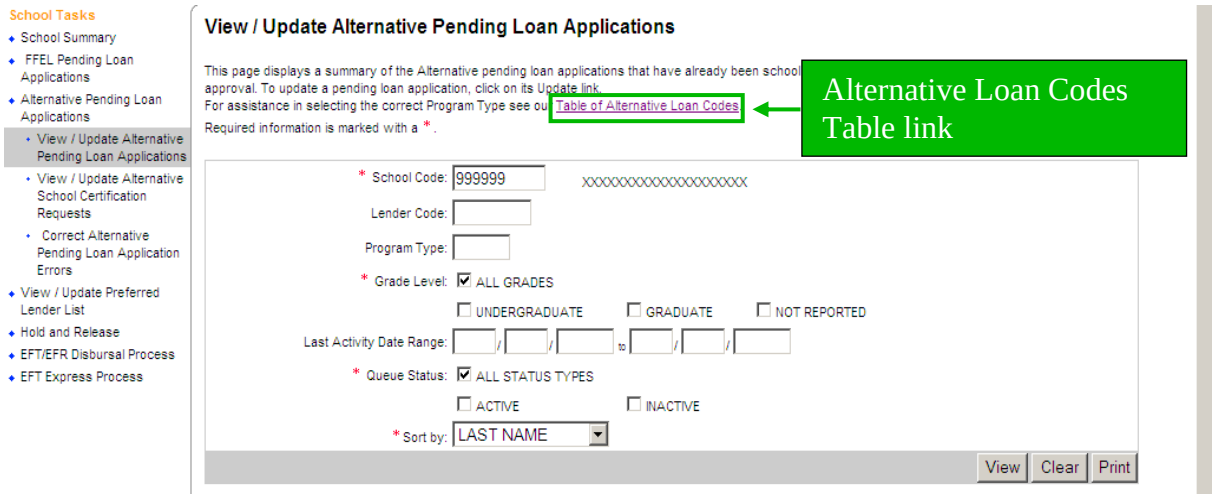
Use the breadcrumbs to return to a previously viewed page. If you use the side menu links, you will have to re-enter your search criteria.

Lender contact information for alternative loans is found above the loan identifiers.



View/Update Alternative Pending Loan Applications

This page displays Alternative loan applications for each college. A pending loan will be displayed on this page when HESC has received loan application information from a lender but has not received a certification request, or a college has certified a loan but the lender has not returned a response file with an updated status.



School Certification Requests can be found on the View/Update Alternative School Certification Requests page. Any alternative loan applications with errors are located on the Correct Alternative Pending Loan Application Errors page. Pending loan information for an individual can be found under the Borrower Tab on the View Loan Summary page.

Search Criteria

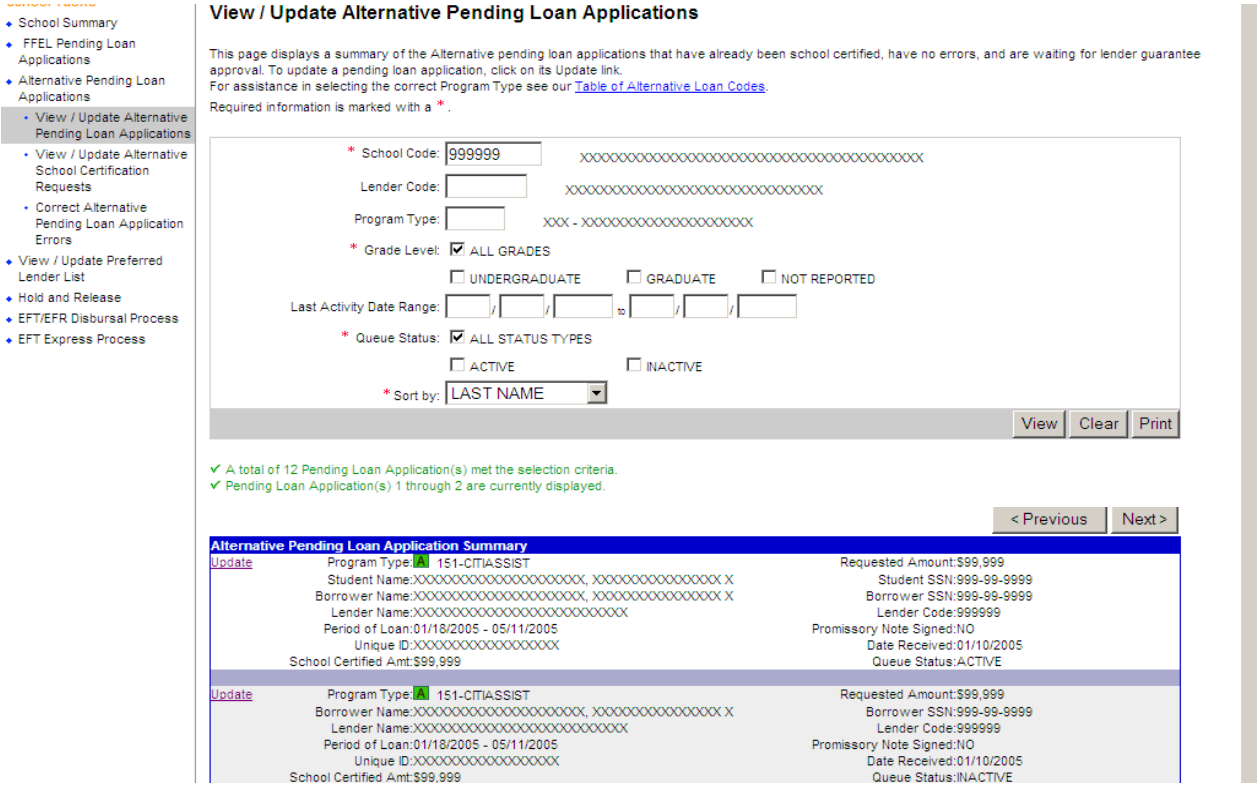
- Lender Code: To view pending loans for all lenders leave the field blank. Enter the lender code to view loan applications for specific lenders.
- Program Type: To limit your search results to a particular program type, enter the program type code. A list of program type codes can be found by clicking on the Table of Alternative Loan Codes link. Otherwise leave the field empty.
- Grade Level: To view students in all grade levels, check "All Grades." To reduce your result set, you can view just Undergraduate, Graduate or Not Reported loans or a combination of those loans by checking the box next to the grade level.
- Last Activity Date Range: To view accounts that have been added or had activity during a particular time frame, enter the dates in those fields.
- Queue Status: To view accounts in an active or inactive queue status, check "All Status Types." To restrict your accounts to one status or the other, check next to the appropriate status.

You can arrange your list in one of the following orders:

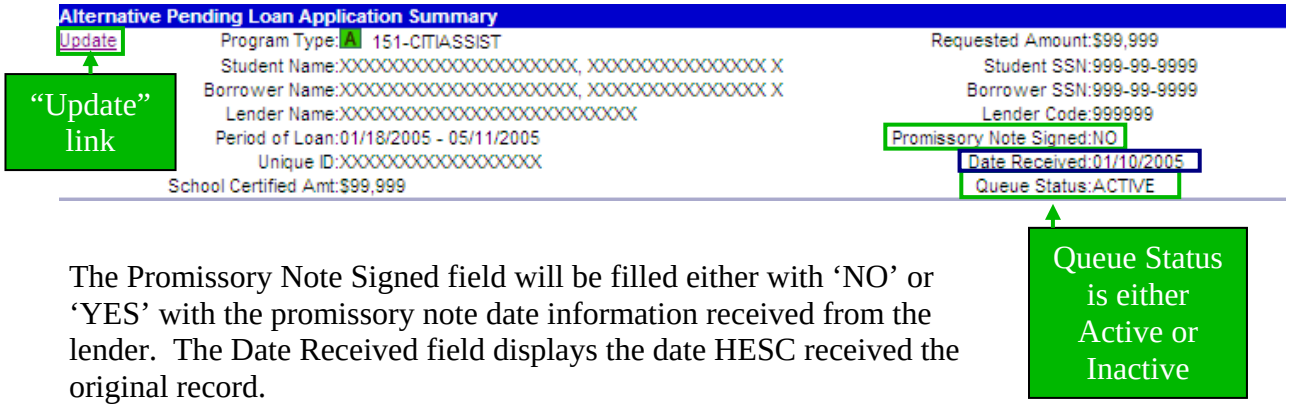
- Last Name

- Lender Code
- Program Type
- Activity Date

After determining your search criteria and sort order, click "View" to display your college's pending private loans.



Alternative Pending Loan Application Summary-Each record contains the loan program type, borrower requested amount, borrower name and borrower SSN. When the student is not the borrower, the student name and SSN is provided. The lender information, loan period, and Unique ID information is also displayed.

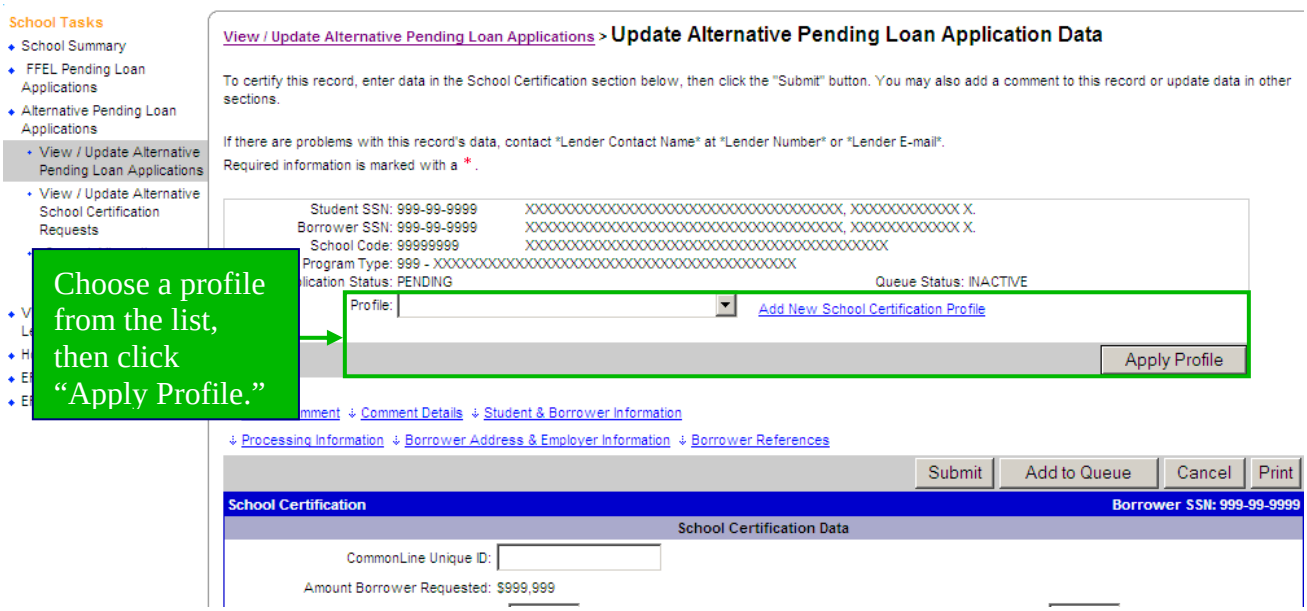


The Promissory Note Signed field will be filled either with 'NO' or 'YES' with the promissory note date information received from the lender. The Date Received field displays the date HESC received the original record.

To update the loan application, click “Update.” You will be brought to the Update Alternative Pending Loan Application Data page. After making your additions or edits, click “Submit.”

Update Alternative Pending Loan Application Data

This page allows you to update private loan applications.



To certify or update loan information, click into the appropriate field, enter the new information. You can use a profile to add or update college certification data. After updating the loan application, click "Submit."

To change the queue status, click "Add to Queue" or "Remove from Queue." You will be redirected to a confirmation page. You can enter a comment prior to confirming the queue status change.

To cancel the loan, click "Cancel." You will be redirected to a confirmation page. You'll be able to enter a comment before confirming that you want to cancel the loan. The cancelled loan application can be found on View Archived Pending Loan Applications page accessible through Borrower Tasks.

View/Update Alternative College Certification Requests

When a borrower begins the loan process with a lender or guarantor, the lender or guarantor may submit an electronic record to the college to request college certification data. The college certifies the loan and submits the updated record to the lender or guarantor. This is the SCR or Certification Request process in CommonLine. In AltLoan Connection, HESC will receive the Certification Requests (CR) from lenders on behalf of your college.

This page displays College Certification Requests received from lenders. Generally, the borrower has been credit approved for their loan before a certification request is sent. However, the borrower may not have completed a promissory note at this point.

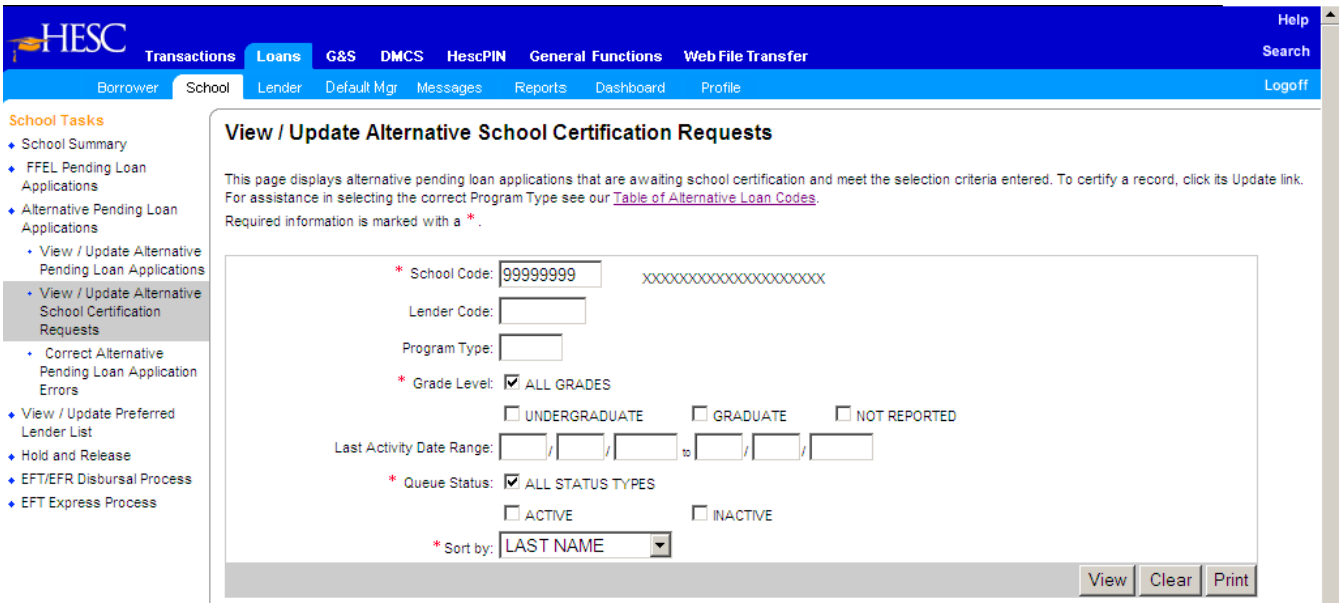
You can sign up to receive emails from HESC when College Certification Requests are sent for your college from a lender. An example of the email text is below:

FROM: smtp@nyhescm.com
TO: HESC Alternative loan college
SUBJECT: HESC Alternative Loan processing

HESC has sent you Alternative Loan Certification Requests for your institution. To process these requests on line, log into transaction processing at https://web.hesc.org/hescweb/main and click on View/Update Alternative College Certification Requests screen.

NOTICE: Please verify the above link is from HESC and, for your protection, cut and paste the link into the address line of a separate internet browser before logging on.

Please do not reply to this note. If you would like to contact NYS HESC, contact the Priority Services Team at priorityservices@hesc.com



Pending Loan Applications that have not been sent as certification requests can be found on the View/Update Alternative Pending Loan Applications page. Any alternative loan applications with errors are located on the Correct Alternative Pending Loan Application Errors page. Pending loan information for an individual borrower and/or student can be found under the Borrower Tab on the View Loan Summary page.

Search Criteria

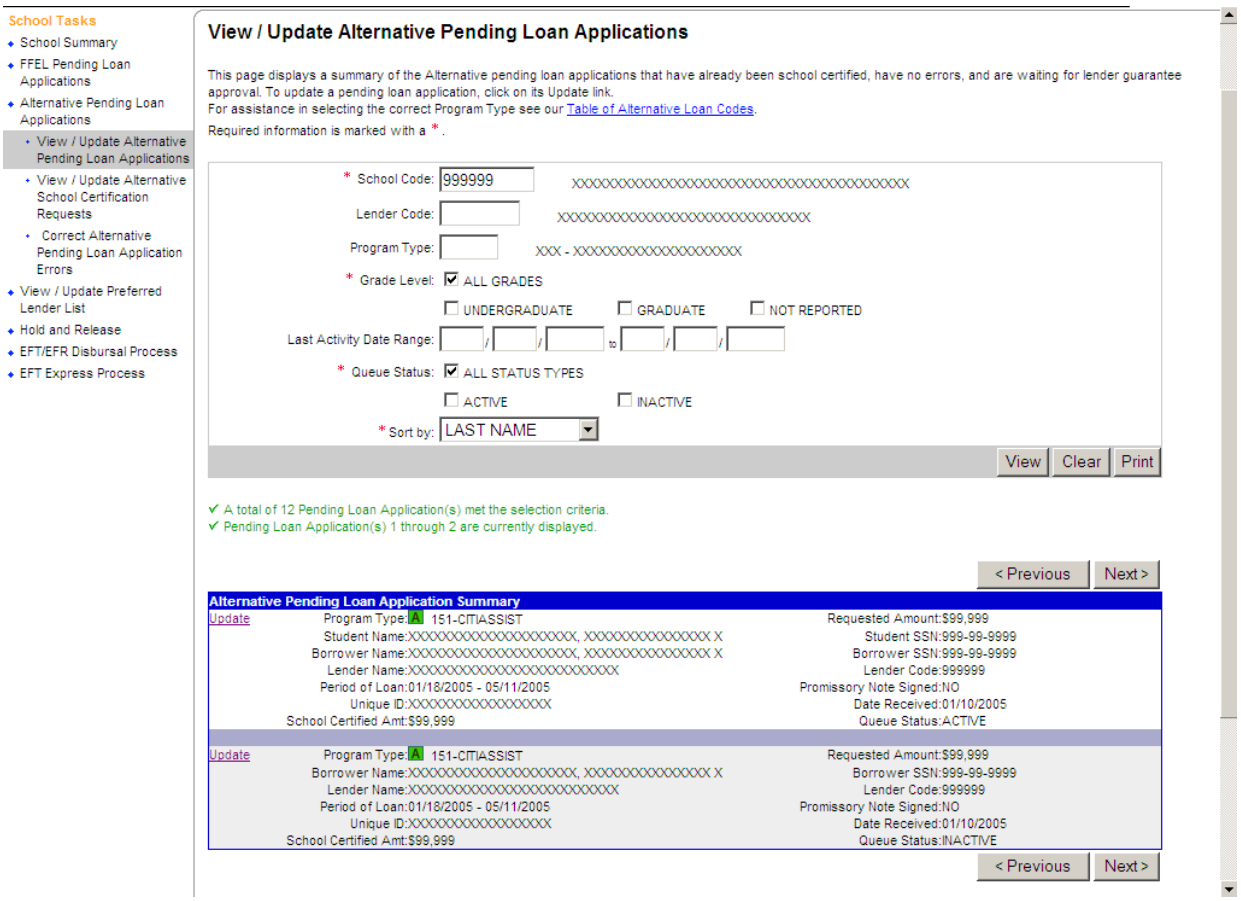
- Lender Code: To view pending loans for all lenders leave the field blank. Enter the lender code to view loan applications for specific lenders.
- Program Type: To limit your search results to a particular program type, enter the program type code. A list of program type codes can be found by clicking on the Table of Alternative Loan Codes link. Otherwise leave the field empty.
- Grade Level: To view students in all grade levels, check "All Grades." To reduce your result set, you can view just Undergraduate, Graduate or Not Reported loans or a combination of those loans by checking the box next to the grade level.
- Last Activity Date Range: To view accounts that have been added or had activity during a particular time frame, enter the dates in those fields.
- Queue Status: To view accounts in an active or inactive queue status, check "All Status Types." To restrict your accounts to one status or the other, check next to the appropriate status.

You can arrange your list in one of the following orders:

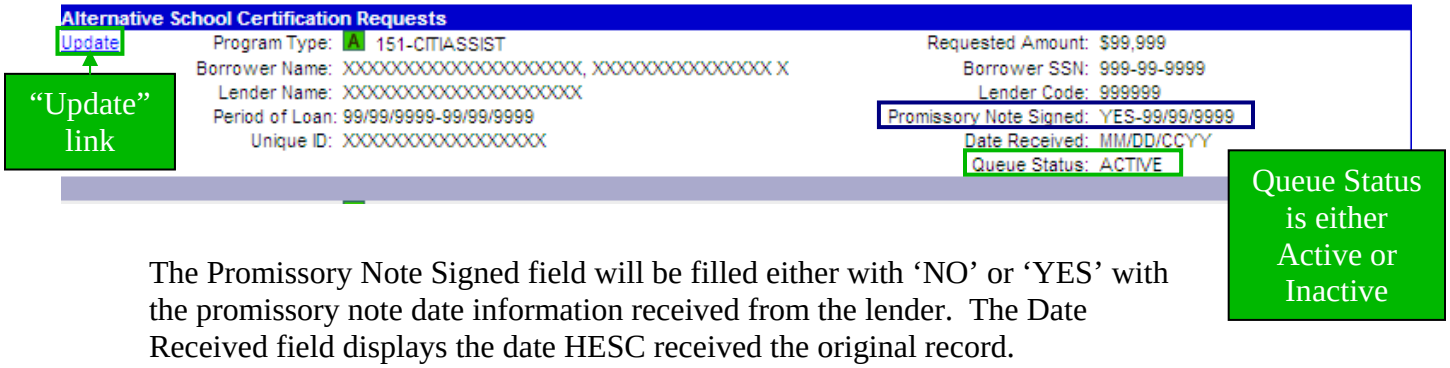
- Last Name
- Lender Code

- Program Type
- Activity Date

After determining your search criteria and sort order, click "View" to display your college's pending private loans.



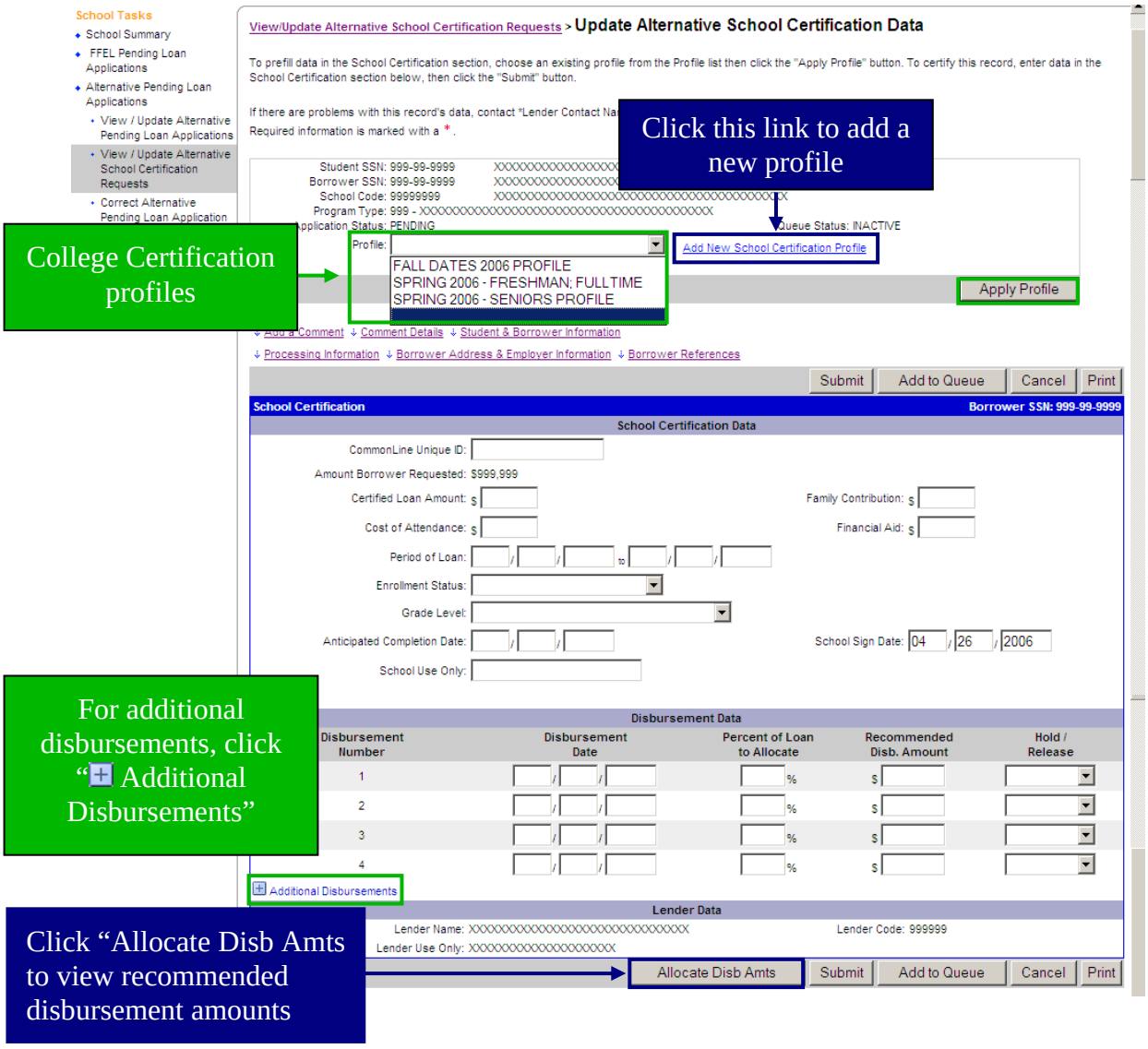
Alternative Pending Loan Application Summary- Each record displays the loan program type, borrower requested amount, borrower name and borrower SSN. Student information is provided when the borrower is not the student. The lender information, loan period, and unique ID information is also displayed.



The Promissory Note Signed field will be filled either with 'NO' or 'YES' with the promissory note date information received from the lender. The Date Received field displays the date HESC received the original record.

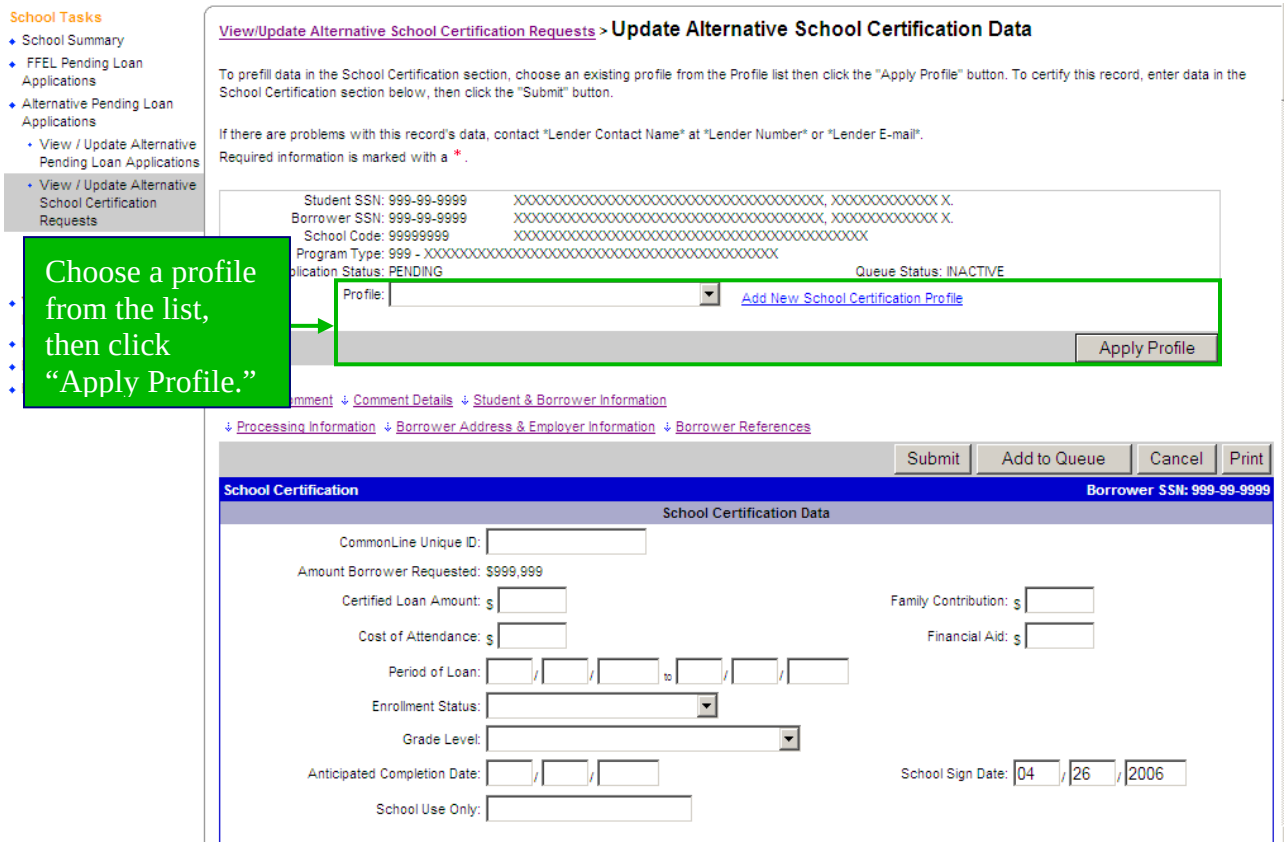
To complete the School Certification Request, click "Update." You will be brought to the Update Alternative School Certification Data page. After updating the loan, click "Submit."

Update Alternative School Certification Data



This page is used to complete a certification request received from a lender.

Required fields will be marked with a red asterisk* and may be different for each loan program. Keep in mind that a required field may be found in a data section other than college certification.



To certify or update loan information, click into the appropriate field and enter the new information. You can use a profile to add or update school certification data. After updating the loan application, click "Submit."

To change the queue status, click "Add to Queue" or "Remove from Queue." You will be redirected to a confirmation page. You can enter a comment prior to confirming the queue status change.

To cancel the loan, click "Cancel." You will be redirected to a confirmation page. You'll be able to enter a comment before confirming that you want to cancel the loan. The cancelled loan application can be found on View Archived Pending Loan Applications page accessible through Borrower Tasks.

Correct Alternative Pending Loan Application Errors

This page displays Alternative loan applications for each college that contain errors or require additional information.

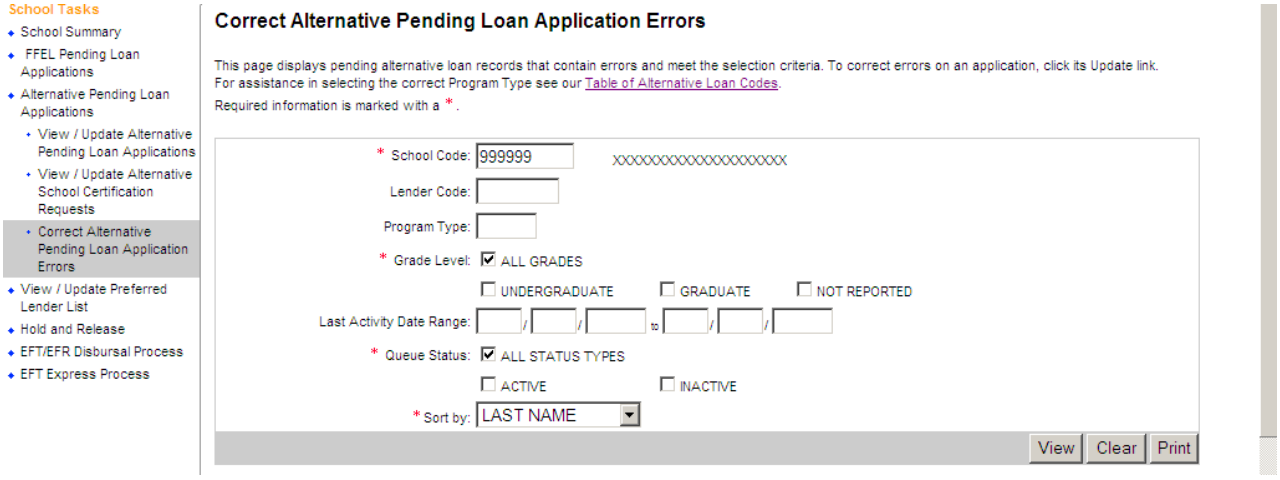
You can receive emails from HESC when a loan application has errors that need to be resolved. An example of the email text is below:

FROM: smtp@nyhescm.com
TO: HESC Alternative loan college
SUBJECT: HESC Alternative Loan processing

HESC has received an Alternative Loan file for you which contain errors. To correct these errors on line, log into transaction processing at https://web.hesc.org/hescweb/main and click on Correct Alternative Loan Application Errors screen.

NOTICE: Please verify the above link is from HESC and, for your protection, cut and paste the link into the address line of a separate internet browser before logging on.

Please do not reply to this note. If you would like to contact NYS HESC, contact the Priority Services Team at prioritysserivces@hesc.com.



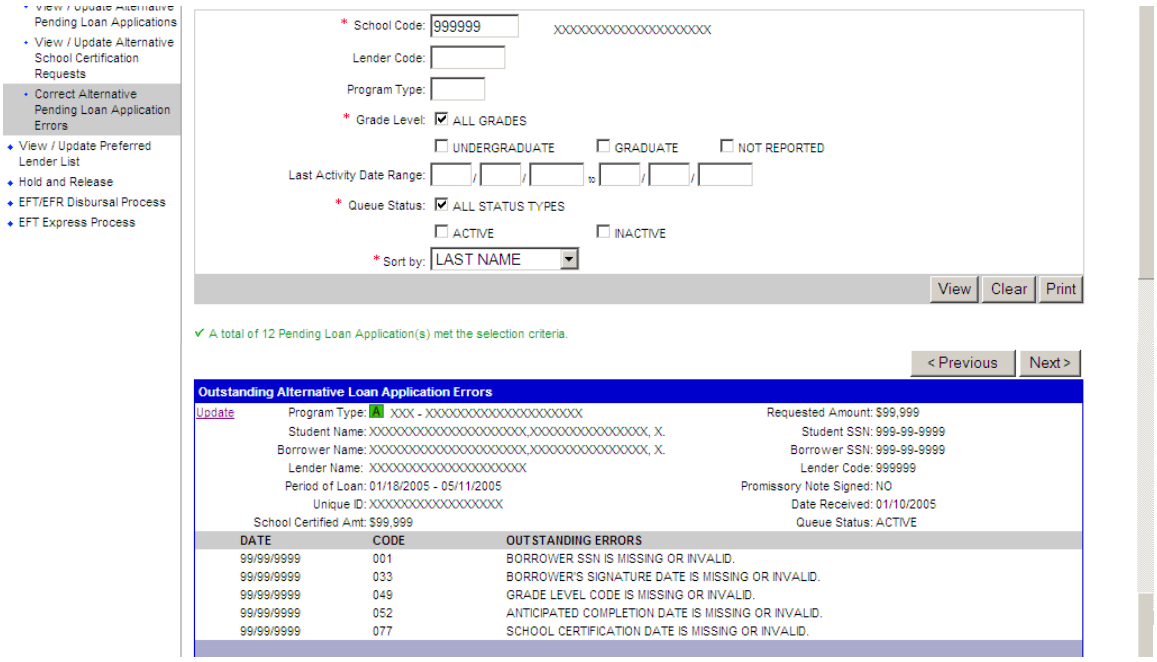
Search Criteria

- Lender Code: To view pending loans with errors for all lenders leave the field blank. Enter the lender code to view accounts in error for a specific lender.
- Program Type: If you want to limit your search results to a particular program type, enter the program type code. A list of program type codes can be found by clicking on the Table of Alternative Loan Codes link. Otherwise leave the field empty.
- Grade Level: To view students in all grade levels, check "All Grades." To reduce your result set, you can view just Undergraduate, Graduate or Not Reported loans or a combination of those loans by checking the box next to the grade level.
- Last Activity Date Range: To view accounts that have been added or have had activity during a particular time frame, enter the dates in those fields.
- Queue Status: To view accounts in an active or inactive queue status, check "All Status Types." To restrict your accounts to one status or the other, check next to the appropriate status.

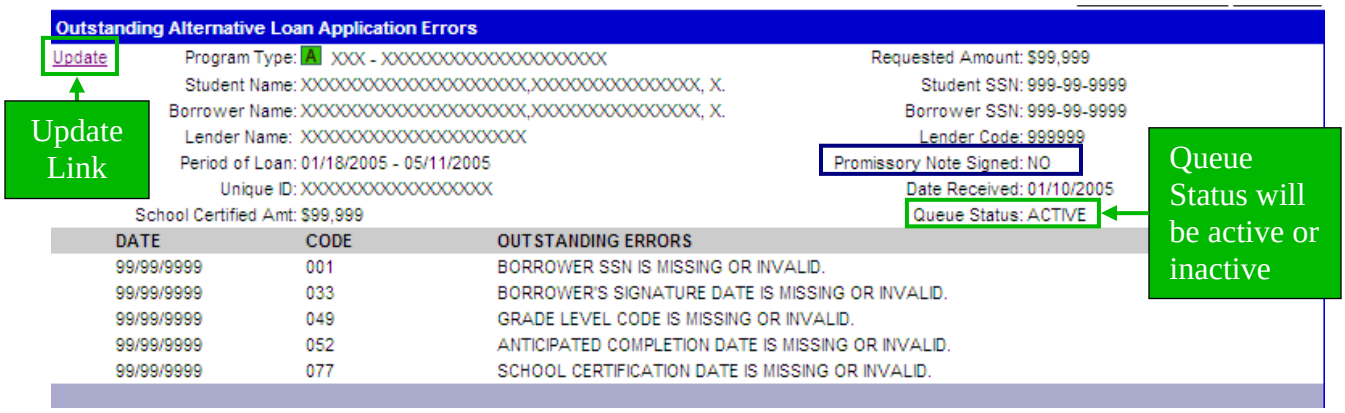
You can arrange your list in one of the following orders:

- Last Name
- Lender Code
- Program Type
- Activity Date

After determining your search criteria and sort order, click "View" to display your school's pending private loans that need corrections.



Outstanding Alternative Loan Application Errors Summary- Each record displays the loan program type, borrower requested amount, borrower name and borrower SSN. Student information will be provided when the borrower is not the student. Lender information, loan period, and unique ID information is also displayed.



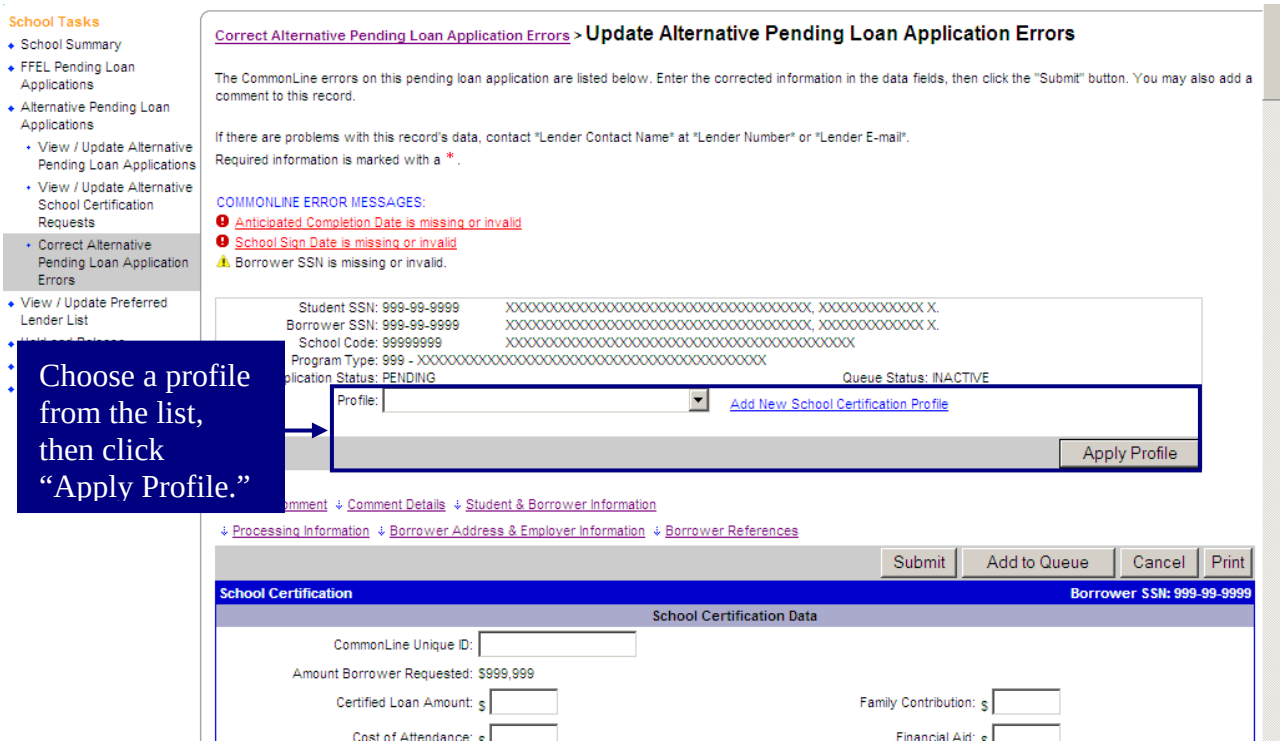
The Promissory Note Signed field will be filled either with 'NO' or 'YES' with the promissory note date information received from the lender. The Date Received field displays the date HESC received the original record

The errors will display the error date, the CommonLine error code and the error description.

To correct errors and certify a loan, click "Update." You will be brought to the Update Alternative Pending Loan Application Errors page. You may not be able to update some or all of the errors on the account. It will depend on your security permissions.

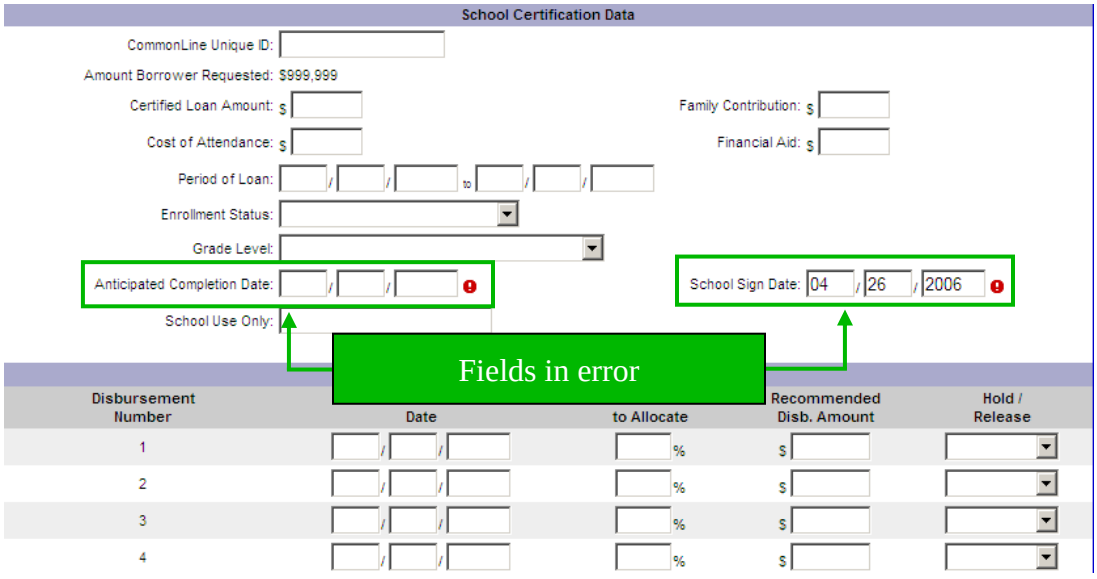
Update Alternative Pending Loan Application Errors

This page is used to update application errors.



The error messages are displayed at the top of the page. The messages include icons which indicate whether or not you are able to update or provide information for the record.

- You can update the loan error. The error message is a link to the field or fields in conflict.



- You cannot update the loan error. The information provided is to alert you to a situation that is preventing the loan application from moving to the next processing step.

To certify or update loan information, click into the appropriate field and enter the new information. You can use a profile to add or update college certification data. After updating the loan application, click "Submit."

To change the queue status, click "Add to Queue" or "Remove from Queue." You will be redirected to a confirmation page. You can enter a comment prior to confirming the queue status change.

To cancel the loan, click "Cancel." You will be redirected to a confirmation page. You will be able to enter a comment before confirming that you want to cancel the loan. The cancelled loan application can be found on View Archived Pending Loan Applications page accessible through Borrower Tasks.

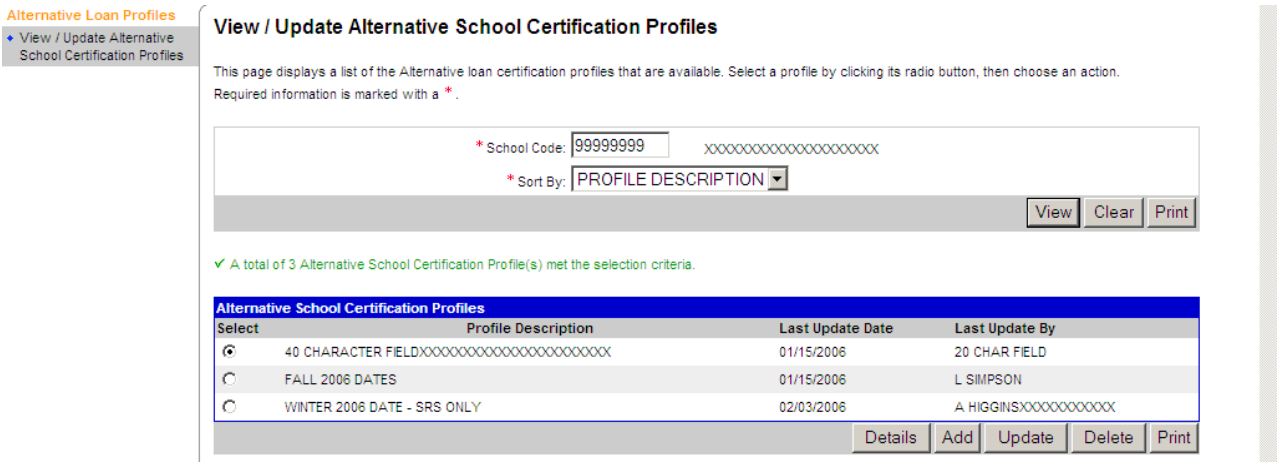
Profile Tasks

You can create School Certification profiles for a population to eliminate the need to rekey the same information for that group. When you use a profile, any existing school certification data will be over-written by the fields you have pre-populated on the profile.

Also, you can update any fields filled in by the profile.

<u>View/Update Alternative School Certification Profiles</u>

This page allows you to view the list of existing college profiles.



You can view your list of profiles in one of the following orders:

- Profile Description
- Last Update Date
- Last Update By

To add a profile, click "Add." You will be brought to the Add Alternative College Certification Profile page to complete a new profile.

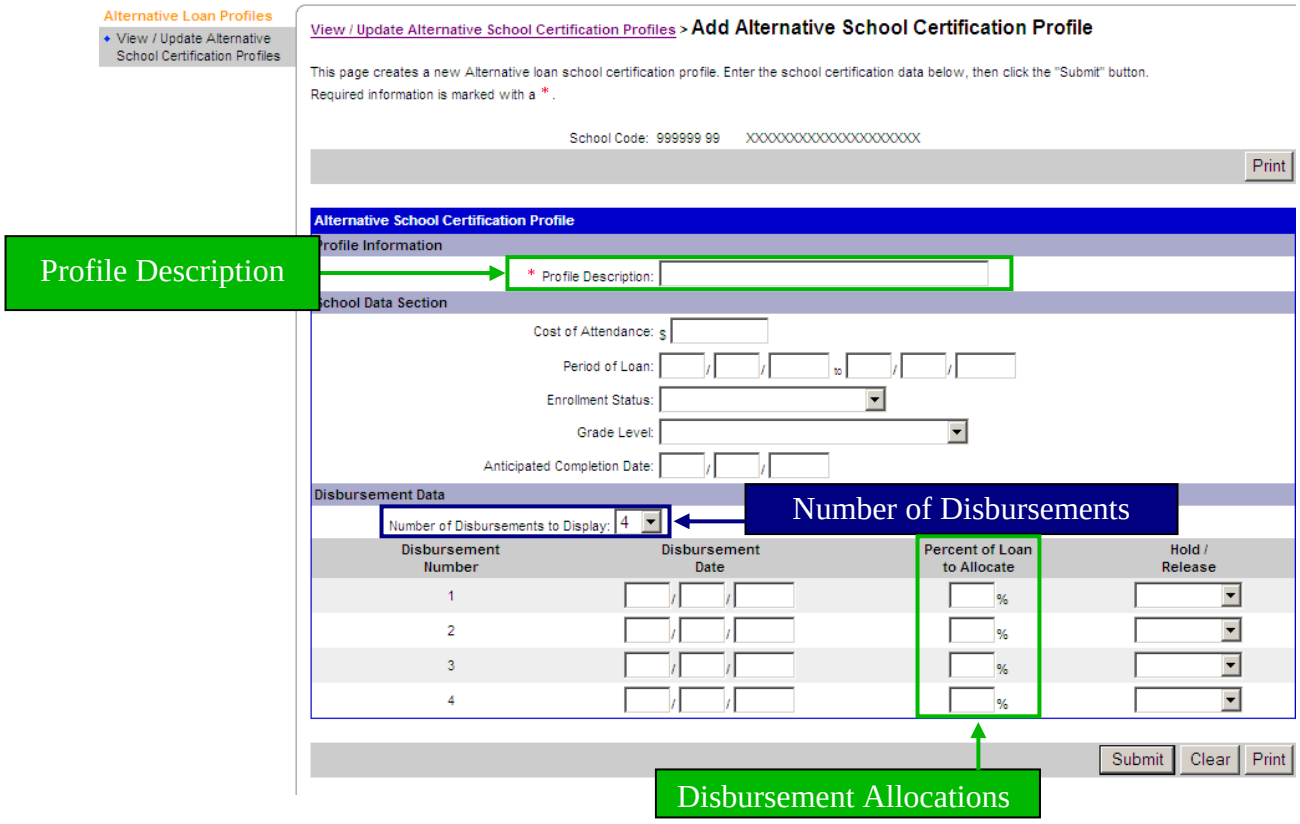
To edit a profile, select the profile by clicking its radio button and then choose "Update." You will be brought to the Update Alternative School Certification Profile page to add or change data in an existing profile.

To delete a profile, select the profile by clicking its radio button, then choosing "Delete." You will be asked to confirm that you want to delete the profile.

To view profile information, select the profile by clicking its radio button and then choose "Details." You will be able to review and choose to delete or update the profile. In addition, there is an action button that allows you to add a new profile.

Add Alternative School Certification Profile

This page is used to add a new school certification profile.



The only required information for a new certification profile is the Profile Description to help you identify the profile when you are certifying loans. The profile data is used to eliminate the need for you to re-key the same information as you certify loans. Any information that is pre-filled on a data entry page by a college certification profile can always be overwritten or deleted.

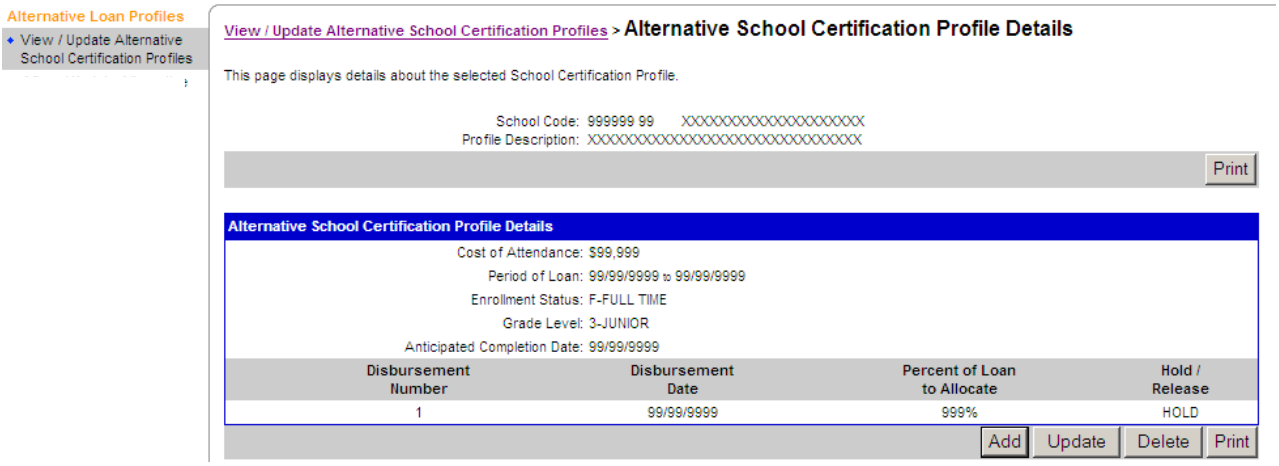
You can select the number of disbursements that are displayed. The default is four. However, you should make sure that a lender can accept a file with 5 or more disbursements before certifying a loan. You can locate the lender contact information at the top of a data entry page.

If you want loans to be disbursed in uneven amounts, you may enter the disbursement percentages in the "*Percent of Loan to Allocate*" field. The allocations cannot total more than 100 %.

Enter your profile data, click "Submit." You will be returned to the View/Update Alternative School Certification Profiles page or the previous data entry page.

Alternative School Certification Profile Details

This page allows you to review school certification profile information.



After reviewing a profile, use the breadcrumbs to return to the View/Update Alternative College Certification Profiles page.

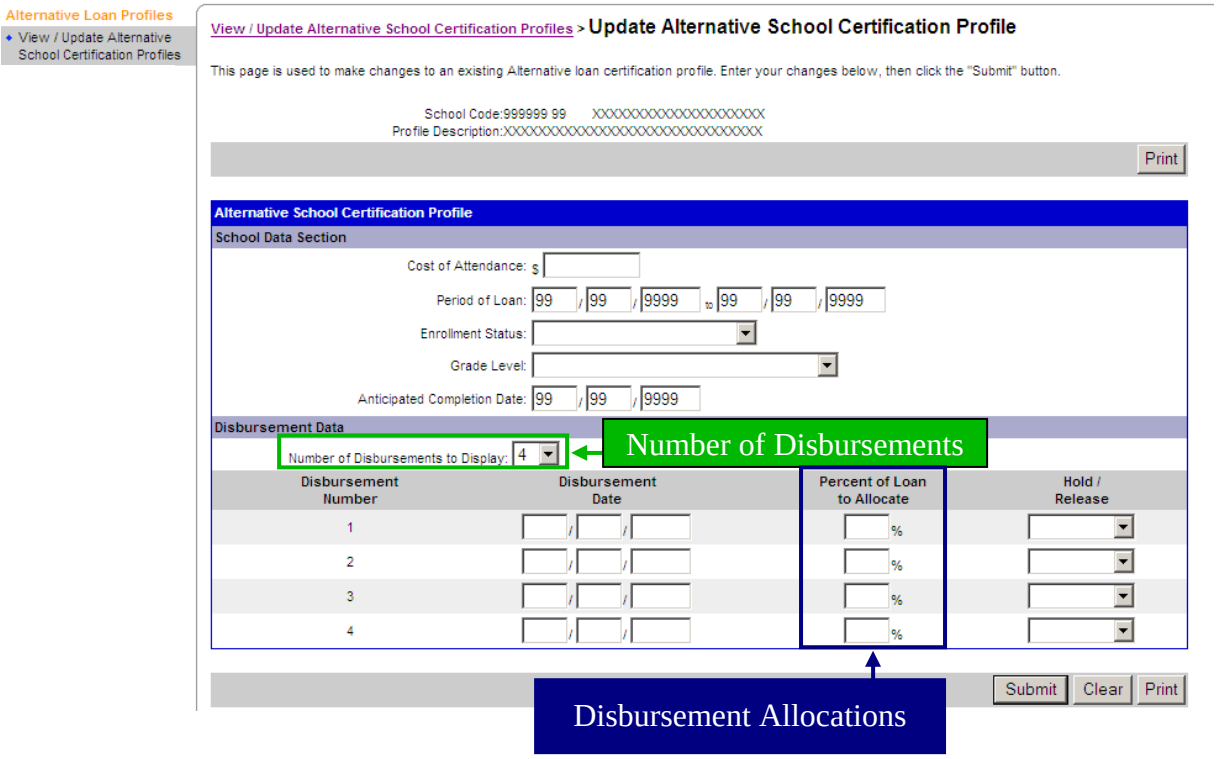
To create a new profile, click "Add." You will be brought to the Add Alternative School Certification page to enter the new data.

To edit this profile, click "Update." You will be directed to the Update Alternative School Certification page to add or update profile information.

To remove this profile, click "Delete." A confirmation page will open to ensure that you do you want to remove this profile.

Update Alternative School Certification Profile

This page is used to edit existing school certification profiles.



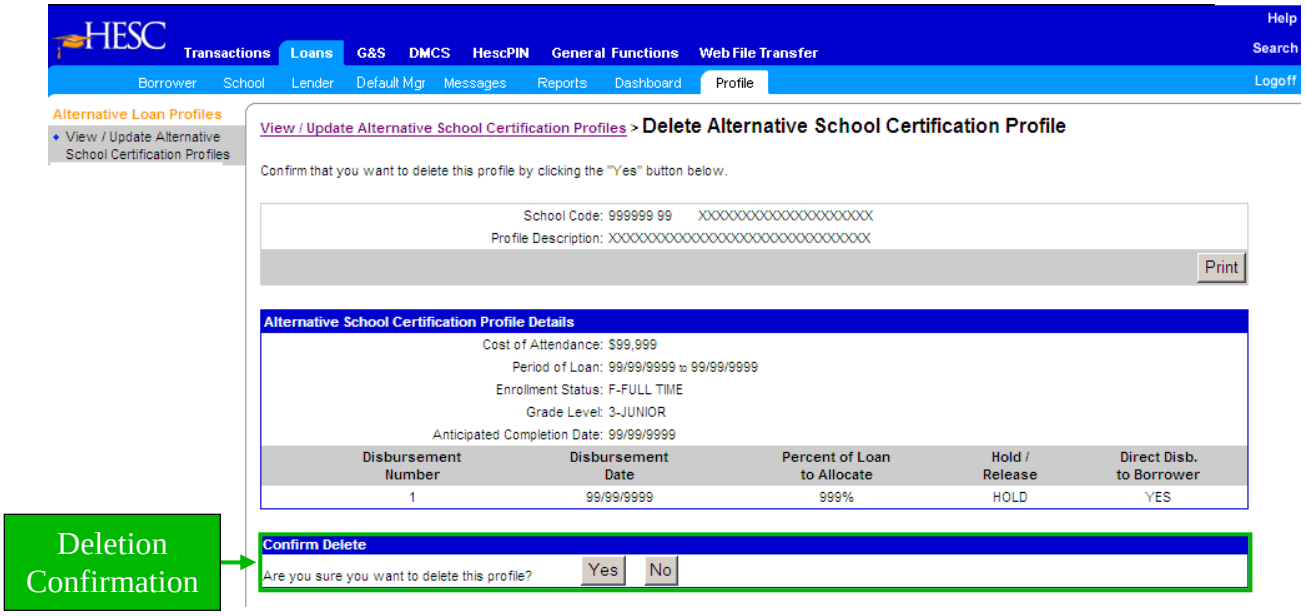
You can select the number of disbursements that are displayed. The default is four. You should make sure that a lender can accept a file with 5 or more disbursements before certifying a loan. The lender contact information is located at the top of a data entry page.

If you want loans to be disbursed in uneven amounts, you can enter the disbursement percentages in the "*Percent of Loan to Allocate*" field. The allocations cannot total more than 100 %.

Update your profile data, click "Submit." You will be returned to the View/Update Alternative School Certification Profiles page.

Delete Alternative School Certification Profile

This page is used to verify that you want to delete an existing school certification profile.



If you want to delete the college certification profile, click “Yes” in the Confirm Delete section of the page.

If you clicked “Delete” by mistake, you can click “No” or use the breadcrumbs to return to the previous page.

Appendix C - EFT Process

Escrow EFT

HESC Escrow EFT is an easy to use disbursement option for private loans. Disbursements are received by the college based on the loan certification scheduled disbursement dates.

Disbursement Rosters

Escrow EFT is run at 12 PM EST each business day. Disbursement Rosters are provided to colleges with the detail information for each disbursement included in the file. Colleges have the option to receive one roster containing all disbursements for a given day or to receive separate rosters based on loan types. It is strongly recommended that colleges receive NYHELPs disbursements in a separate roster.

Reports

Disbursement Rosters are available on HESCWeb. These reports are:

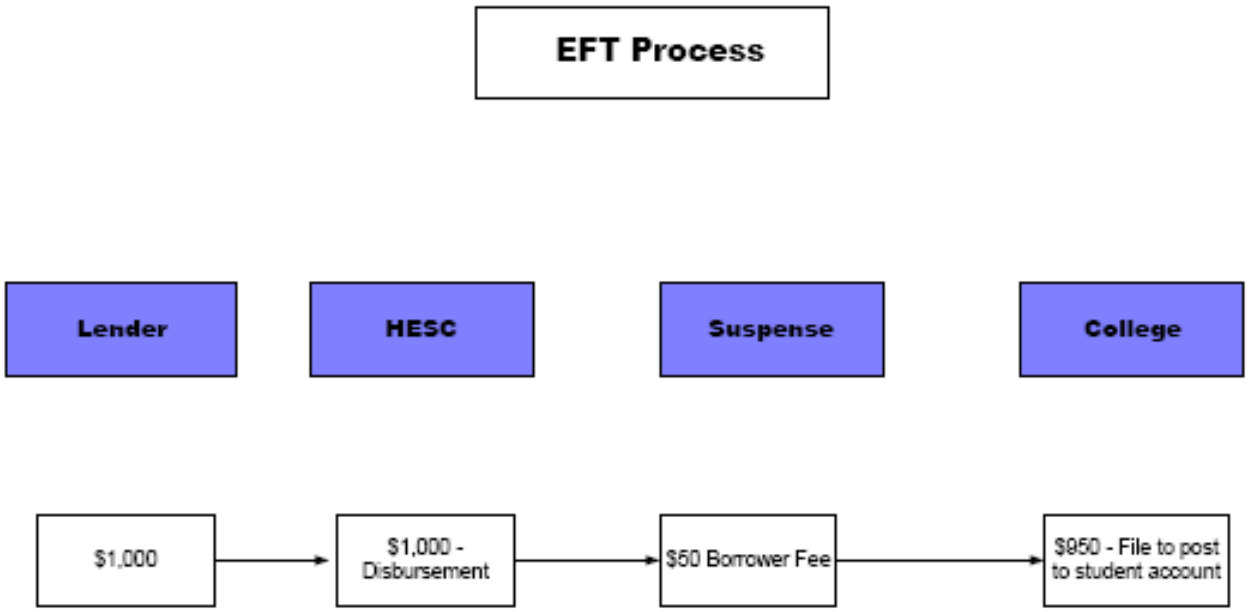
- ASM770 Escrow EFT College Roster by SSN – Provides individual disbursement detail by SSN.

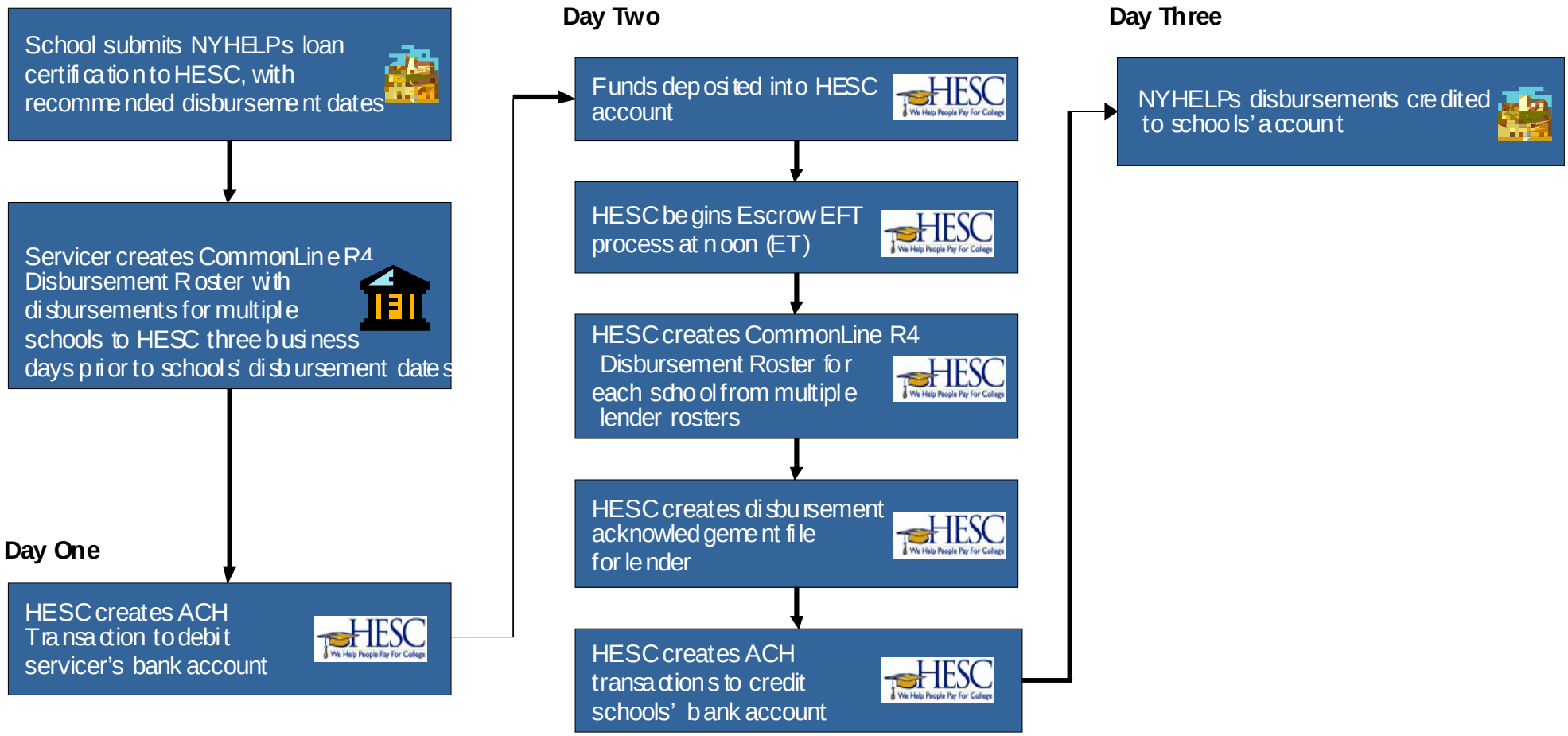
- ASM771 Escrow EFT College Roster by Student Name – Lists disbursement details for each transaction in the roster in student last name order. The deposit total for the roster is found at the bottom of each page.
- ASM870 Escrow EFT College Roster – By College - Lists disbursement details for each transaction in the roster in SSN order. The deposit total for the roster is found at the bottom of each page.

Hold/Release Indicator

Hold and release was introduced to assist colleges with disbursement management. Each disbursement has its own hold/release indicator. The hold/release indicator alerts the lender whether or not a disbursement should be sent to the college on the requested disbursement date. Designed to be a valuable exception processing tool, the indicator should be set to hold only for those students that are not eligible for the disbursement prior to the disbursement date.

The hold/release indicator is set by the college when a loan is certified. When a hold/release indicator is left blank either in an electronic file or online certification, HESC uses the global hold/release status found on the College Summary page on HESCWeb.


EFT Process
Lender
HESC
Suspense
College
$1,000
$1,000 - Disbursement
$50 Borrower Fee
$950 - File to post to student account



NYHELPS Escrow EFT Process flow

Appendix D - EFR Processing

EFT/EFR Disbursal Process

You use this function to process loan refunds electronically. When a loan was disbursed through HESC EFT, the refund form will be populated with the disbursement information. For loans disbursed through another disbursement method, you can create a refund transaction with minimal data entry.

HESC will forward the refund record and money to the lender.

When you create a refund transaction you choose a transaction status:

- Select for Refund Roster Now – This is the default choice for this field. The EFR process begins at noon (ET) each business day. All rosters will be pulled from HESCWeb to be processed. In order for the roster to move to the next processing step, HESC must have a deposit into our account which matches the refund total on the roster. A deposit can be made by ACH or authorizing HESC to pull or auto-debit funds from your account. The tables below outline the refund timeline.

EFR timeline with ACH

Day	School	HESC	Lender
One	Uses HESC's EFT/EFR Disbursal process Or Sends CommonLine (R4) Change Transaction @1-10 Receives confirmation and error reports/files available.	Begins EFR process at noon verifying that refund transaction dollar total and school deposit is equal. Creates a single lender roster file for each lender from multiple schools refund transactions. Creates confirmation and error files for each school. Begins funds transfers to each lender's account for availability on day 3. Begins funds transfer for refunds that weren't processed for availability to school on day 3.	Receives Refund Register file from HESC.
Two	Returned funds settlement date		Refunds settlement date

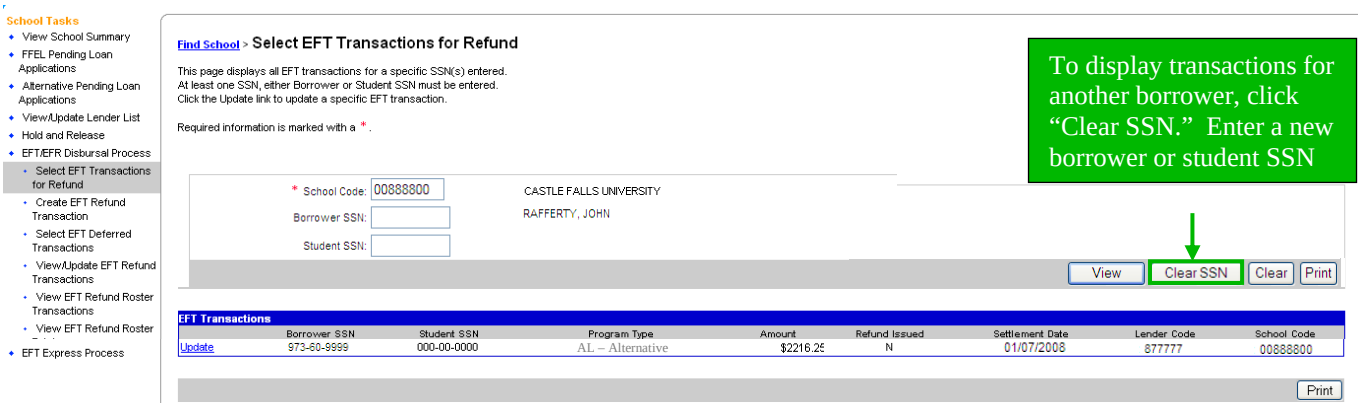
EFR timeline using Auto-debit

Day	School	HESC	Lender
One	Uses HESC's EFT/EFR Disbursal process Or Sends CommonLine (R4) Change Transaction @1-10	Begins EFT process at noon, the school is flagged as an auto-debit school. The roster dollar total is captured. Creates ACH transaction to debit school account for the total roster dollar amount	
Two	Confirmation and error reports/files available	Deposits matching refund roster funds into HESC account before noon from school's account Creates a single lender roster file for each lender from multiple schools refund transactions. Creates confirmation and error reports/files for schools. Begins funds transfers to each lender's account for availability on day 3. Begins funds transfer for refunds that weren't processed for availability to school on day 3.	Refund Roster from HESC available
Three	Returned funds settlement date		Refunds settlement date

- Defer Processing – If you want to create a refund transaction but aren't ready to have it processed, choose this option. The transaction will be stored on HESCWeb until you move it to a roster. Once the refund record is moved to a roster the process is the same as outlined above.

Select EFT Transactions for Refund

This page will display HESC EFT transactions.



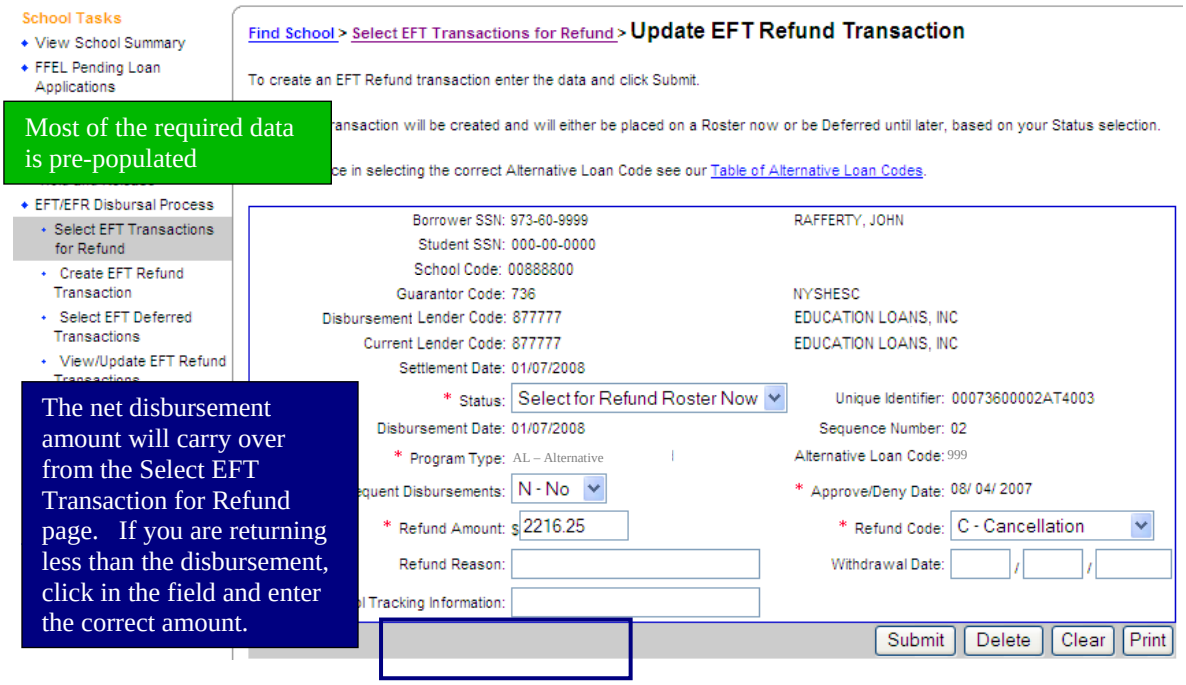
Enter the borrower or student SSN, click "View."

A list of matching transactions will be displayed in descending chronological order. Each transaction will display the borrower SSN, the loan program type, the disbursement amount, refund issued, settlement date, lender code and school code. The settlement date is the date that the EFT funds were deposited into your school's account.

To create a refund record, click the "Update" link next to the EFT transaction for which you need to issue a refund.

Update EFT Refund Transaction

This page is used to create an electronic refund record for disbursements received through Escrow EFT.



The following fields must be completed before submitting the refund to a roster:

- Status:
  - Select for Refund Roster Now - To have the refund processed the next time that EFR is run
  - Defer Processing – The refund will not be processed until you release the transaction to the refund roster
- Cancel Subsequent Disbursements: If the student will not need any additional disbursements for this loan, choose Y – Yes.
- Refund Amount
- Refund Code:
  - C – Cancellation
  - W – Withdrawal: the student is no longer enrolled
  - U – Unconsummated: the funds were never applied to the student's account

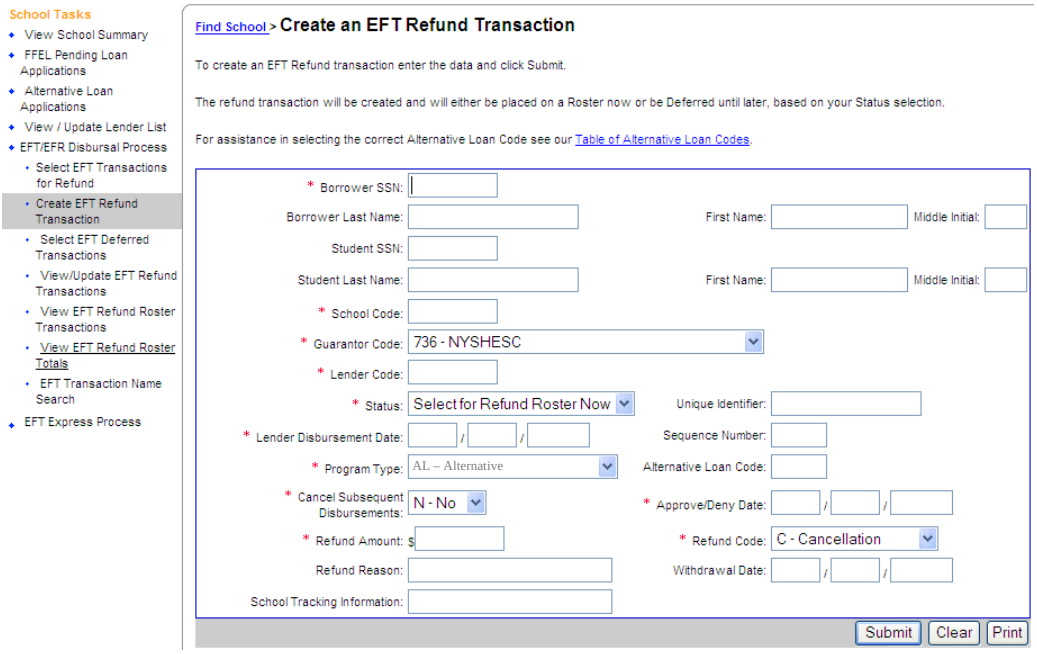
The Withdrawal Date field is conditionally required. If you choose W – Withdrawal as the refund reason, you must provide a withdrawal date.

Refund Reason is a field you can use to add additional information about the refund. The School Tracking Information field can be used to enter information you may need to trace the refund in your FAMS or other school processing. Neither field is required.

After entering the refund information, click "Submit."

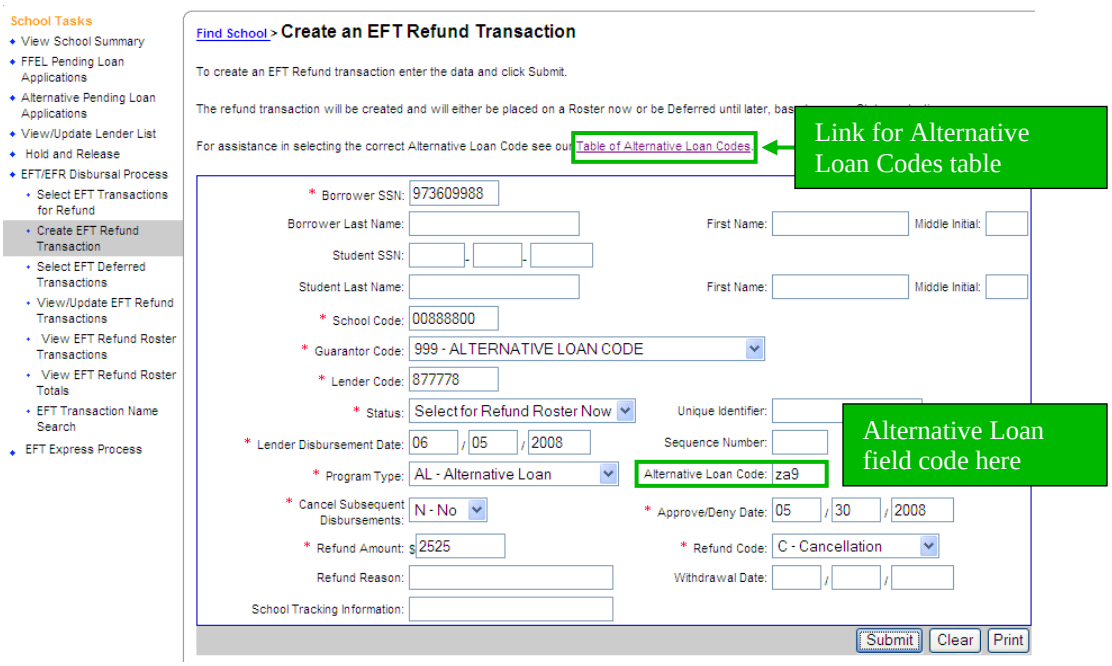
Create an EFT Refund Transaction

You can create an EFT refund transaction using this page for disbursements received by check or other disbursement method.



You must complete the required fields that are marked by a red asterisk.

- Borrower SSN
- School Code: Enter your school code if it isn't pre-filled.
- Guarantor Code: There is a drop down list of guarantor codes. If the guarantor code isn't listed, choose 999-Alternative Loan Code
- Lender Code
- Status: Choose either Select for Refund Roster Now or Defer Processing. To have the refund processed the next time that EFR is run, choose Select for Refund Roster.
- Lender Disbursement Date
- Program Type: AL – Alternative Loan
- Cancel Subsequent Disbursements: If the student will not need any additional disbursements for this loan, choose Y – Yes.
- Approve/Deny Date: Loan guarantee date
- Refund Amount
- Refund Code:
    - C – Cancellation
    - W – Withdrawal: the student is no longer enrolled
    - U – Unconsummated: the funds were never applied to the student's account
- Alternative Loan Code: You can find a link to an alternative loan codes table at the top of the page.



One field is conditionally required:

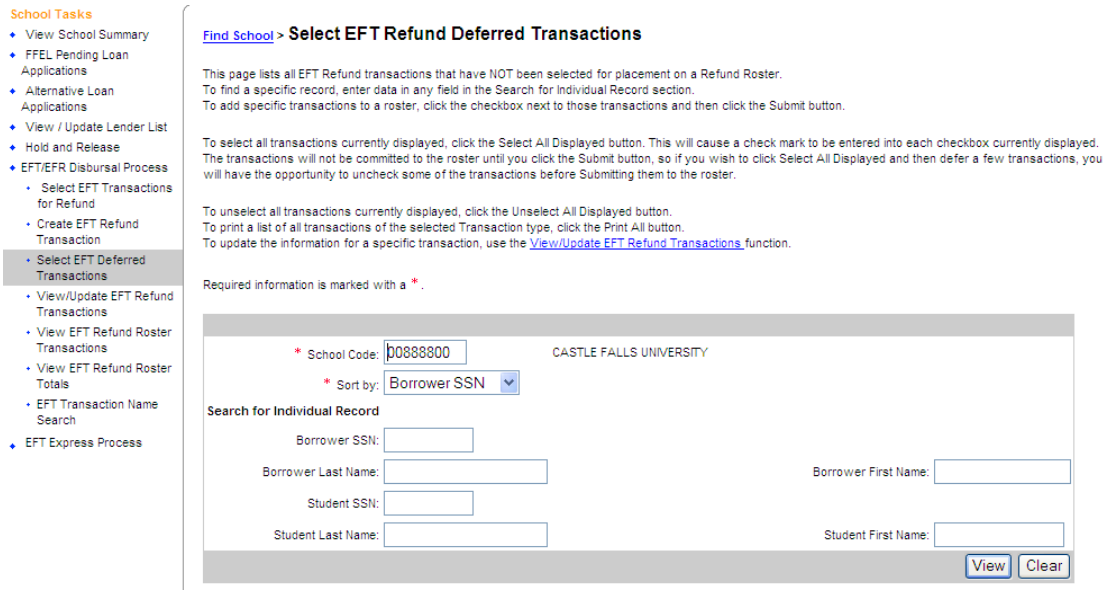
- Withdrawal Date: This field must be completed when the Refund Code is W-Withdrawal.

The remaining fields are optional.

After you entered all your information, click “Submit.”

View/Update EFT Refund Transactions

You use this function to review or update a refund transaction.



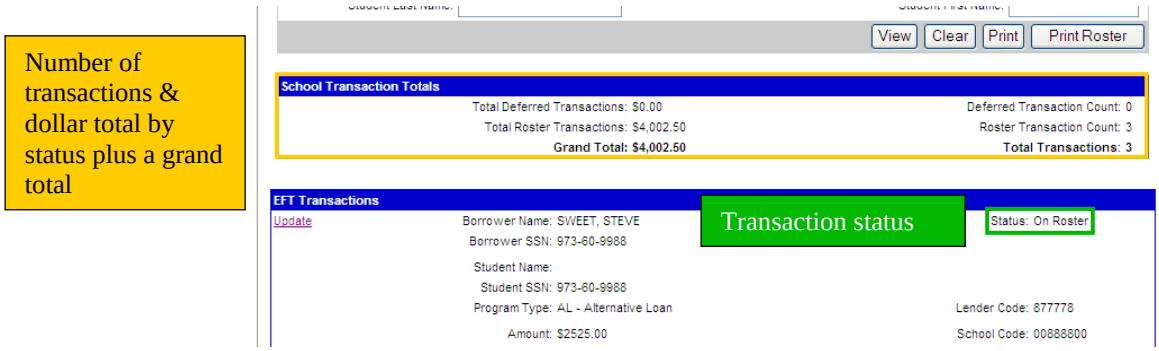
You can view All EFR Transactions, EFR Roster Transactions or Deferred EFR Transactions.

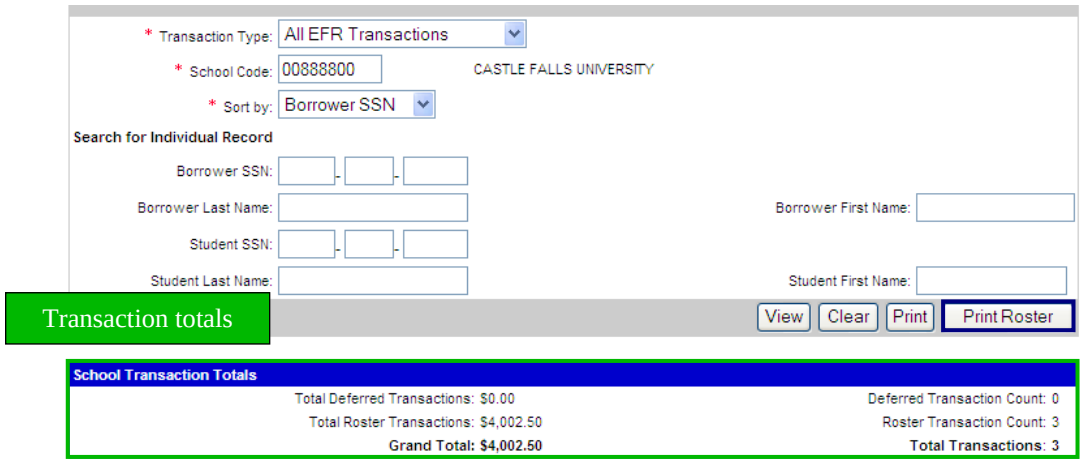
Arrange your transaction listing in one of the following orders:

- Borrower SSN
- Borrower Name

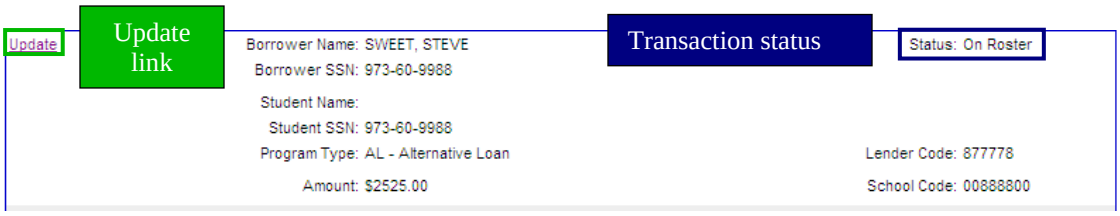
You may also search for any individual transaction either by name or SSN. You can only enter one data type or the other. In addition, the sort order must match the data type that you entered.

Click "View."





The transactions meeting your criteria will be listed underneath along with the number of transactions and dollar total of each transaction status.

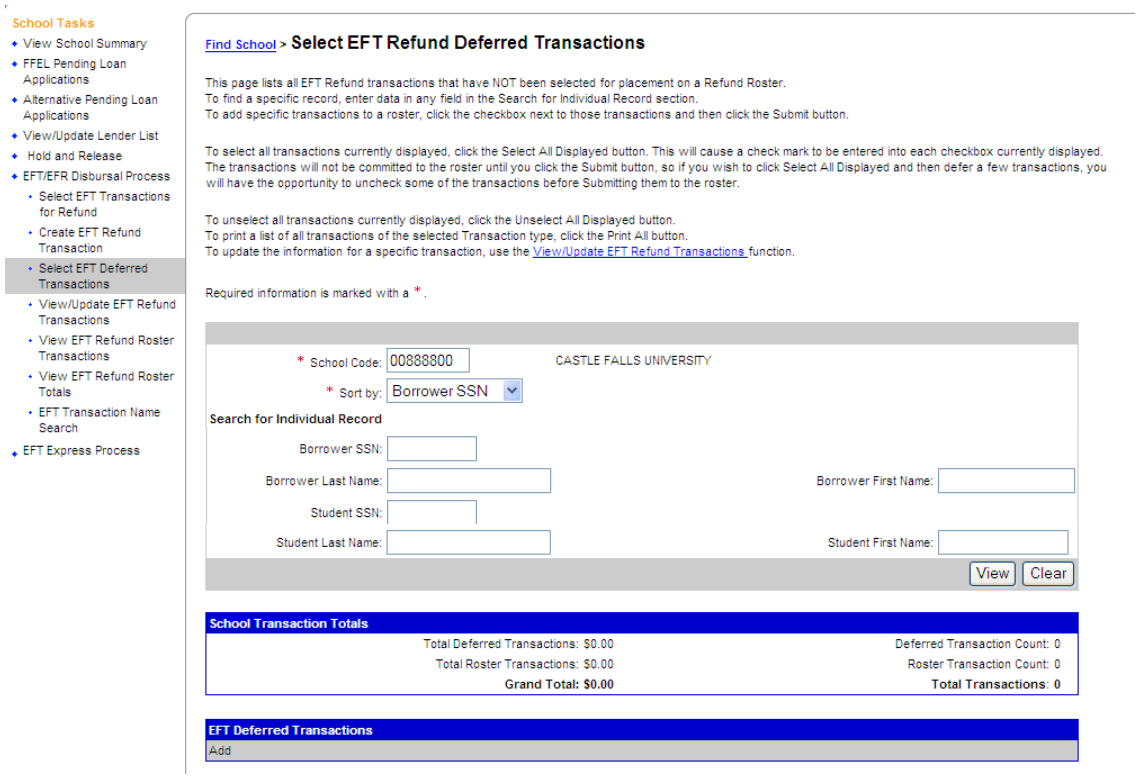


Click on the "Update" link next to the transaction you want to edit. You will be directed to the page that you used to create the refund record. Make your changes then click "Submit."

Click on "Print Roster" to print a copy of the refund roster.

Select EFT Refund Deferred Transactions

You use this page to review deferred transactions or select deferred transactions to put on a refund roster.



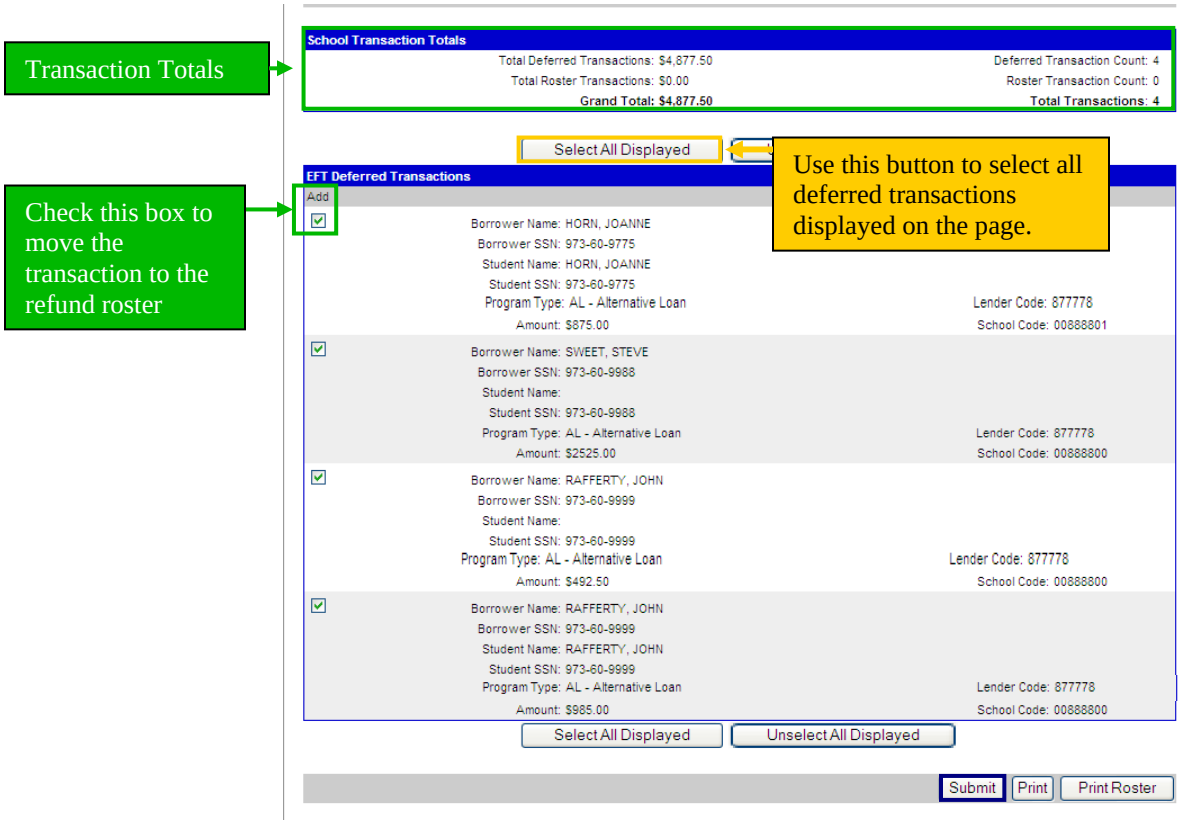
Choose your sort order either Borrower SSN or Borrower Name.

To view all the deferred records, click “View.”

If you want to review a particular refund enter either the SSN or name information depending on your sort selection. If you choose a name sort, you must enter the borrower or student name. Click “View.”

The first 35 deferred transactions will be displayed. If there are additional transactions, you can review those by clicking the “Next” or “Previous” buttons. You can review deferred transactions but cannot update anything other than the transaction status. To edit the record go to the View/Update EFT Refund Transactions page.

To update the transaction status to *Select for Refund Roster*, click in the “Add” box in the record. Or you can use the Select All Displayed button to choose all the transactions shown on the page. Click “Submit.” Those transactions will be moved to the roster.



If there are more than 35 deferred transactions, they will be displayed after you click "Submit."

EFR Reports

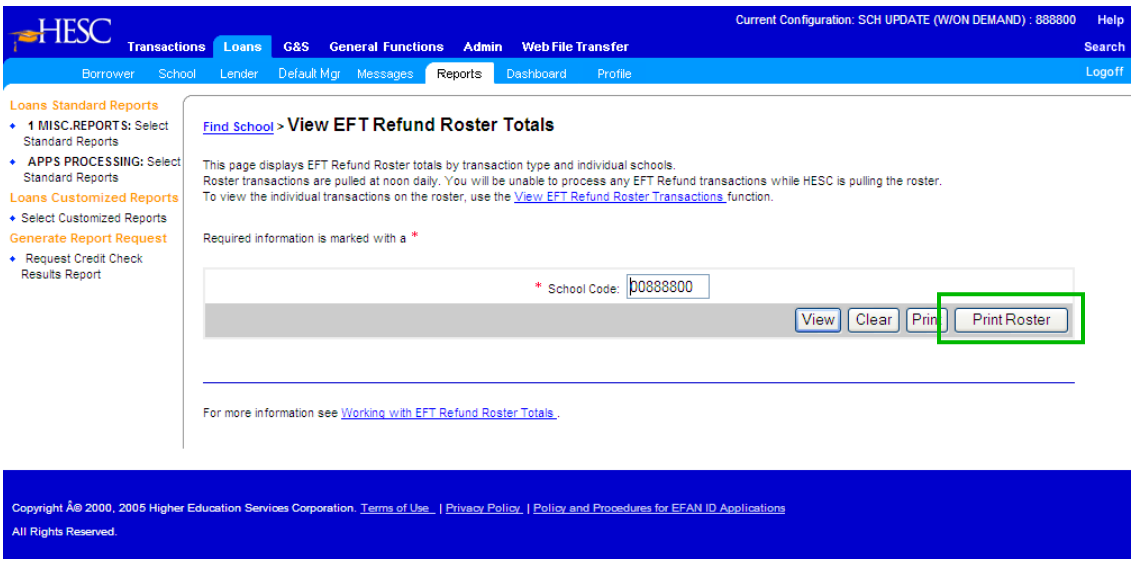
Pending Refund Transactions

The EFR process is run once a business day beginning at noon. Any transaction entered after EFR begins is pending until the next sweep.

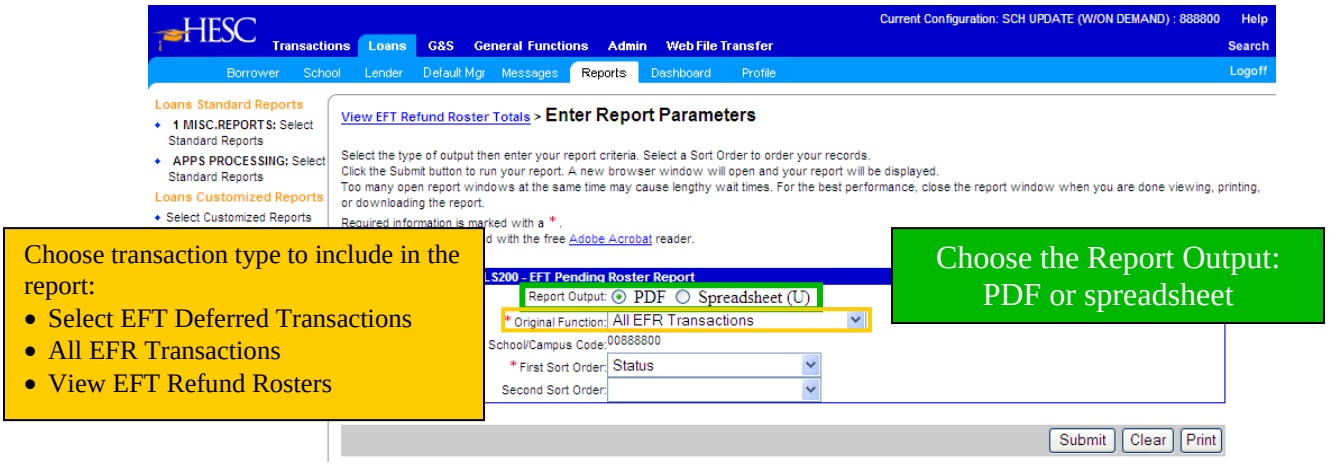
The refund roster (QLS200-EFT Pending Roster Report) can be printed as a PDF document or downloaded as a spreadsheet. You can access the print function from the following web pages:

- View EFT Refund Roster Transactions
- View EFT Refund Totals

Click on the "Print Roster" button.



You will be redirected to Reports function. It is also directly accessible on the Reports tab under Loans Customized Reports.



To print a roster with the individual refund details choose Select EFT Deferred Transactions or All EFR Transactions.

Processed Refund Transactions

R-ASM829 EFT Refund Transaction Error Report - This report contains transactions which were unable to be processed. The error reason is included on the report. The money for any rejected transactions will be credited to the school's bank account.

R-ASM830 EFT Refund Process Transaction Report – Summary report of transactions processed through EFR

R-ASM831 EFT Refund Bypass Transaction Report – These are rosters that HESC has received, but have yet to process. Once the funds are received or the auto-debit process is complete, the roster will process.

R-ASM834 EFT Refund School Roster – Provides refund details for each successfully processed transaction

R-ASM884 School Refund Roster-Detail – Transaction details for refunds that were submitted online

R-ASM888 EFR Monies with No Rosters Report – By School – Money received by HESC from school without a matching roster

R-ASM889 EFR Rosters with No Monies Report – By School – School refund rosters received without matching funds

Appendix E – Approval Disclosure

Private Education Loan Approval Disclosure

Norah Jones
8 West Avenue
Anywhere, NY 12345

M&T Bank
c/o Firstmark Services
PO Box 82522
Lincoln, NE 68501-2522
888.295.0917

Parti ID: 1205669
Note ID: 860952

Loan Rates & Estimated Total Costs

Total Loan Amount	Interest Rate	Finance Charge	Total of Payments
$ 5,000.00	8.75%	$ 4,316.78	$ 8,966.78
The total amount you are borrowing.	Your current interest rate.	The estimated dollar amount the credit will cost you.	The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	$0.00
Amount paid to others on your Behalf: St Josephs College(NY)	$4,650.00
Amount Financed: (total amount provided)	$4,650.00
Initial finance charges (total) Borrower Default Fee: $350.00	$350.00
Total Loan Amount:	$5,000.00

ABOUT YOUR INTEREST RATE

- **Your rate is fixed.** This means that your rate will not change for the entire life of your loan.

The **maximum interest rate** for this loan is 8.75% which is the same as your current interest rate.

- Your **Annual Percentage Rate (APR) is 9.62%.** The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see the reference notes.

FEES

- **Late Charge:** 5% of the amount due for each payment that is more than 15 days late or $25, whichever is less.
- **Returned Payment Charge:** up to $15.00.

Estimated Repayment Schedule & Terms

LOAN TERM: 10 YRS, 0 MOS	MONTHLY PAYMENTS	
	at 8.75% The current interest rate of your loan	at 8.75% The maximum interest rate possible for your loan
04/21/2011 - 07/08/2013 Interim Period	No payment required $970.23 in interest will accrue during this time.	No payment required $970.23 in interest will accrue during this time.
07/09/2013 - 07/03/2023 119 Monthly Payments	$74.73	$74.73
07/04/2023 1 monthly payment	$73.91	$73.91

◄ The estimated Total of Payments at the Maximum rate of Interest would be $8,966.78

Borrower Signature: _____ Date: _____

SEE NEXT PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5.00% fixed	
Direct STAFFORD for Students	4.50% fixed	Undergraduate Subsidized
	6.80% fixed	Undergraduate unsubsidized & Graduate
Direct PLUS for Parents and Graduate / Professional Students	7.90% fixed	

You may qualify for Federal education loans.
For additional information, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps & Terms of Acceptance

This offer is good until:

April 06, 2011

1. **Find Out About Other Loan Options.**
   Contact your school's financial aid office for more information.

2. **You Have Until April 06, 2011 to Accept this Offer**
   The terms of this offer will not change except as permitted by law .

There are five ways to accept the Terms of this loan:
1) When Online, click "Accept and Continue Application"
2) Scan the form with your signature and email it to newloans@firstmarkservices.com
3) Send an email to newloans@firstmarkservices.com indicating your acceptance. Include the parti id, note id, and a statement that you accept the loan offer.
4) Fax this document with your signature to 800.451.2528
5) Call 888.295.0917 Monday - Friday between 7am and 7pm Central Time.

REFERENCE NOTES

Fixed Interest Rate
- This loan has a fixed interest rate of 8.75%.
- The interest rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the interest rate, and whether you defer (postpone) payments while in school, if eligible.

Bankruptcy Limitations
If you file for bankruptcy you may still be required to pay back this loan.

Repayment Options for Student Borrowers
If you elected to postpone full payments, you can still make payments while you are in school. You can also choose to change your deferment choice to pay interest only or to make full payments. More information about repayment deferral or forbearance options is available in your loan agreement.

Prepayments
If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund or any part of the finance charge.

See your loan agreement for any additional information about nonpayment, default, and required repayment in full before the scheduled date, and prepayment refunds and penalties.

Appendix E – Final Disclosure

Private Education Loan Final Disclosure

Norah Jones
2101 B WOODDALE
WOODBURY, MN 55125

Parti ID: 1052411
Note ID: 766382

Pioneer Savings Bank
c/o Firstmark Services
PO Box 82522
Lincoln, NE 68501-2522
888.295.0917

RIGHT TO CANCEL

You have a right to cancel this transaction, without penalty, by midnight on March 10, 2010. No funds will be disbursed to you or to your school until after this time. You may cancel the loan by calling us Monday - Friday between 7 a.m. and 7 p.m. Central Time at 888.295.0917

Loan Rates & Estimated Total Costs

Total Loan Amount	Interest Rate	Finance Charge	Total of Payments
$ 4,000.00	8.25%	$ 3,881.72	$ 7,641.72
The total amount you are borrowing.	Your current interest rate.	The estimated dollar amount the credit will cost you.	The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	$0.00
Amount paid to others on your Behalf: Adelphi Univ	$3,760.00
Amount Financed: (total amount provided)	$3,760.00
Initial finance charges (total) Borrower Default Fee: $240.00	$240.00
Total Loan Amount:	$4,000.00

ABOUT YOUR INTEREST RATE

- **Your rate is fixed.** This means that your rate will not change for the entire life of your loan.

The **maximum interest rate** for this loan is 8.25% which is the same as your current rate.

- Your **Annual Percentage Rate (APR) is 9.13%.** The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see the reference notes.

FEES

- **Late Charge:** 5% of the amount due for each payment that is more than 15 days late or $25, whichever is less.
- **Returned Payment Charge:** $20.00 per returned item

Estimated Repayment Schedule & Terms

LOAN TERM: 9 YRS, 11 MOS	MONTHLY PAYMENTS	
	at 8.25% Tthe current interest rate of your loan	at 8.25% The maximum interest rate possible for your loan
03/23/2010 - 04/30/2010 Interim period	**No payment required** $34.33 in interest will accrue during this time.	**No payment required** $34.33 in interest will accrue during this time.
05/01/2010 - 12/31/2014 55 monthly payments (Interest only)	$28.00	$28.00
01/01/2015 - 08/16/2015 7 monthly payments (Interest only)	$27.60	$27.60
08/17/2015 - 06/15/2025 118 monthly payments	$50.00	$50.00
06/16/2025 1 monthly payment	$8.39	$8.39

◄ The estimated Total of Payments at the Maximum rate of interest would be $7,641.72

SEE NEXT PAGE

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate of 8.25%.
- The interest rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the interest rate, and whether you defer (postpone) payments while in school, if eligible.

Bankruptcy Limitations

If you file for bankruptcy you may still be required to pay back this loan.

Repayment Options for Student Borrowers

If you elected to postpone principal payments, you can also choose to change your deferment choice to make full payments. More information about repayment deferral or forbearance options is available in your loan agreement.

Prepayments

If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund or any part of the finance charge.

See your loan agreement for any additional information about nonpayment, default, and required repayment in full before the scheduled date, and prepayment refunds and penalties.

Appendix F – Self-Certification Form

Private Education Loan Applicant Self-Certification

For lender use only

OMB No. XXXX-XXXX
Form Approved
Exp. Date XX-XX-XXXX

Important: Pursuant to section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

Instructions: Before signing, carefully read the entire form, including the definitions and other information on the following page. Return the signed form to your lender.

SECTION 1: APPLICANT INFORMATION

Enter or correct the information below.

Applicant Name (last, first, MI) _____

Permanent Address _____

City, State, Zip Code _____

Area Code / Telephone Number Home ( ) _____ Other ( ) _____

E-mail Address _____

Name of School _____

Period of Enrollment Covered by the Loan: From ____ / ____ / _____ to ____ / ____ / _____

Complete the item below if the student is a different person from the applicant.

Student Name (last, first, MI) _____

SECTION 2: NOTICES TO APPLICANT

- You (or the student, when the applicant is *not* the student) may qualify for federal, state, or school student financial assistance, in place of, or in addition to, a private education loan.
- A private education loan may reduce eligibility for free or low-cost federal, state, or school student financial assistance.
- You should discuss the availability of federal, state, and school student financial assistance with a financial aid administrator at the school.
- The information you are required to provide on this self-certification must be secured from the school financial aid office.

SECTION 3: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE, APPLICANT SIGNATURE

If information is not already entered below, obtain the needed information from the school financial aid office and enter it on the appropriate line. Sign and date where indicated.

A. Student's cost of attendance for the period of enrollment covered by the loan $_____

B. Estimated financial assistance $_____

C. Difference between amounts A and B (A – B = C) $_____

A loan amount greater than this amount can reduce eligibility for other student financial aid as shown in item B.

I certify, to the best of my knowledge, that the information I have provided is true and correct.

Signature of Applicant _____ **Date** _____

09/21/2009

SECTION 4: DEFINITIONS

Cost of attendance is an estimation of tuition and fees, room and board, transportation and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained by the student from the school financial aid office.

Estimated financial assistance is all federal, state, institutional (school), private and other sources of assistance used in determining eligibility for most Title IV student aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school, and may be obtained by the student from the school's financial aid office.

Expected family contribution is the amount a student and his or her spouse and family are expected to contribute toward the student's cost of attendance, as determined under Title IV, Part F of the Higher Education Act of 1965, as amended.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act; and any other person engaged in the business of securing, making, or extending education loans on behalf of the lender.

Period of enrollment is the academic year, academic term (such as semester, trimester, or quarter) or the number of weeks of instructional time for which the applicant is requesting student financial assistance.

A **private education loan** is a loan provided by a private educational lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses to a borrower, regardless of whether the loan is provided through the educational institution that the student attends or directly to the borrower from the private educational lender. A private education loan does not include **(1)** An extension of credit under an open end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or **(2)** An extension of credit in which the educational institution is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

Title IV student aid includes the Federal Pell Grant Program; the Academic Competitiveness Grant (ACG) Program; the Federal Supplemental Educational Opportunity Grant (FSEOG) Program ; the Leveraging Educational Assistance Partnership (LEAP) Program; the Federal Stafford Loan Program; the Federal PLUS Program; the Federal Consolidation Loan Program; the Federal Work-Study (FWS) Program; the William D. Ford Federal Direct Loan (Direct Loan) Program; the Federal Perkins Loan Program; the National Science and Mathematics Access to Retain Talent Grant (National SMART Grant) Program; and the Teacher Education Assistance for College and Higher Education (TEACH) Grant program.

SECTION 5: Paperwork Reduction Notice

Paperwork Reduction Notice: According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-XXXA. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed, and complete and review the information collection.

If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to: U.S. Department of Education, Washington, DC 20202-4651

If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.

09/21/2009

Appendix G – Copy of Promissory Note

NYHELPs
New York Higher Education Loan Program

Send completed form to:
Mailing Address
Attn: Firstmark Loan Originations
PO Box 82522
Lincoln, NE 68501

Overnight Mail
Attn: Firstmark Loan Originations
121 S 13th Street
Suite 201
Lincoln, NE 68508

PLEASE USE BLACK INK ONLY. DO NOT USE CORRECTION FLUID.

New York Higher Education Loan Program (NYHELPs) Promissory Note
Fixed Rate Loan

Warning: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both.

Borrower Information

Name: SSN: Date of Birth:

Permanent Street Address (If PO Box, must also list street address) Home Telephone No: Cell Telephone No: Driver Lic State & No: Email

Are you a U.S. Citizen? ☐ U.S. Citizen ☐ Eligible Non-Citizen

Loan Information

Lender: Lender Code:
Loan Amount: Interest Rate:
Borrower Relationship to Student:

Borrower Certification

Please read the Certifications and Authorizations on the reverse side before signing. I will not sign this Promissory Note before reading the entire Promissory Note, even if I am told not to read it, or told that I am not required to read it.

Borrower's Signature: _____ Today's Date (Month/Day/Year): _____

Student Information

Name: SSN:

Co-signer Information

Name: SSN: Date of Birth:
Permanent Street Address (If PO Box, must also list street address) Home Telephone No: Cell Telephone No: Driver Lic State & No: Email

Are you a U.S. Citizen? ☐ U.S. Citizen ☐ Eligible Non-Citizen
Relationship to Borrower:

Co-signer Certification

Please read the Certifications and Authorizations on the reverse side before signing. I will not sign this Promissory Note before reading the entire Promissory Note, even if I am told not to read it, or told that I am not required to read it.

Co-signer's Signature: _____ Today's Date (Month/Day/Year): _____

2nd Co-signer Information

Name: SSN: Date of Birth:
Permanent Street Address (If PO Box, must also list street address) Home Telephone No: Cell Telephone No: Email

Are you a U.S. Citizen? ☐ U.S. Citizen ☐ Eligible Non-Citizen

2nd Co-signer Certification

Please read the Certifications and Authorizations on the reverse side before signing. I will not sign this Promissory Note before reading the entire Promissory Note, even if I am told not to read it, or told that I am not required to read it.

2nd Co-signer's Signature: _____ Today's Date (Month/Day/Year): _____

Rev. 05/24/2010 Note ID:

In this Promissory Note, the words "I", "me", "my", and "Borrower" mean the undersigned Borrower, or, if applicable, the Co-signer(s). "Lender", "Holder", "you", and "your" mean the originating lender, its successors or any subsequent holder of this Promissory Note and their contractors. "College" means the college or university that I attend or am enrolled in, that I designated in the HESC Student Loan Marketplace in the application process. "HESC" means the Higher Education Services Corporation and its contractors.

Borrower/Co-signer(s) Certifications and Authorizations

1. Under penalty of perjury, I certify that:

a. The information I have provided on the Application and Promissory Note is true and accurate.

b. If I am not a US Citizen, I am either a permanent resident alien holding an I-551 or an I-151 alien registration card; or a conditional entrant or a member of a group of refugees paroled by the Attorney General of the United States. Note: Individuals holding diplomatic, student or temporary visas do not constitute permanent resident alien status.

c. I have been a New York State resident for 12 months immediately preceding the beginning of the period of the loan period for which I am applying, or I am on active military duty stationed in or deployed from New York State.

d. I will immediately repay any Loan proceeds that cannot be attributed to educational expenses for attendance on at least a half-time basis at the college that certified the Loan eligibility.

e. I am not now in default or I have made satisfactory repayment arrangements on any Loan received under the New York Higher Education Loan Program (NYHELPs), any Federal Higher Education Act Title IV program, any other educational loan program, or any refund or an overpayment of, or any other obligation under, any state or federal award.

f. I completed and passed the financial literacy test in HESC's Student Loan Marketplace that is part of this application process for this Loan under the NYHELPs, if applicable.

g. I understand that this Promissory Note will be binding on me if you agree to lend me money, but you have no obligation to agree to do so. You have the right to lend an amount less than I am requesting or not to make a Loan. I authorize the Lender or HESC to disburse funds to the College, and I authorize the College to credit the proceeds to my College account or the student's account on behalf of whom the Loan was made.

2. Definitions

a. "Application" means the Personal Information Statement that I completed on HESC's Student Loan Marketplace by which I requested that you make a Loan to me, and I agreed to repay any Loan that you make to me on the terms set forth in this Promissory Note.

b. "Disbursement Date" means each date on which Lender lends money to me in consideration for my Application and will be the date funds are released by HESC to my College.

c. "Disclosure Statement" means a closed-end consumer credit disclosure statement as required by the Federal Truth-in-Lending Act, or, for applications that are received by the Lender on or after February 14, 2010, the final disclosure statement given to me before the Disbursement Date.

d. "Interim Period" means the period beginning on my first Disbursement Date and ending on the date my Repayment Period begins. The length of my Interim Period will depend on the repayment option I selected as described in Section 12 of this Promissory Note and as set forth in my Disclosure Statement. I am not required to make payments during the Interim Period.

e. "Loan" means all principal sums disbursed to me or the College pursuant to this Promissory Note, and all amounts added to the principal balance and all interest and other amounts due as provided in this Promissory Note.

f. "Repayment Period" means the period beginning on the day after the Interim Period ends and continuing up to the number of months as set forth in my Disclosure Statement.

3. I consent and agree to:

a. HESC or Holder communicating with me, in connection with my Promissory Note or my Loan, using any phone number or e-mail address that I provided in the Application or Promissory Note, or using any phone number or e-mail address that I provide in the future, or that you obtain from any other source. HESC or Holder may communicate with me regarding my NYHELPs Loan using any current or future means of communication, including, but not limited to, automated telephone dialing equipment, artificial or pre-recorded voice messages, text messages, e-mail directed to me at a mobile telephone service, or e-mail otherwise directed to me. HESC or Holder MAY USE SUCH MEANS OF COMMUNICATION EVEN IF I WILL INCUR COSTS TO RECEIVE SUCH PHONE MESSAGES, TEXT MESSAGES, E-MAILS OR OTHER MEANS.

b. Send written notice to the Holder or its contractor within ten days after any change in my name, address, e-mail address, telephone number or enrollment status.

4. I make the following authorizations:

a. I authorize the Holder, HESC, or their contractors, to investigate my credit record and report information concerning my Loan status to persons and organizations permitted by law to receive such information. Additionally, HESC may obtain, use, and share my credit report as permitted by law.

b. I authorize the Holder, HESC, or their contractors, to contact my employer to verify my employment and/or to locate me if they are unable to contact me.

c. I authorize the release of information pertinent to my Loan(s): (i) by the College, the Holder and HESC, or their contractors, to the references on the Loan, the co-signer(s), if applicable, and to members of my immediate family, and (ii) by and among the College, the Holder and HESC, or their contractors.

d. I authorize my Holder to contact me through electronic means for any purpose related to this Loan, including collection of my Loan.

e. I authorize the College to transfer Loan proceeds received by electronic funds transfer (EFT).

f. I authorize the College to pay to the Lender or Holder any refund that may be due up to the full amount of the Loan.

5. Promise to Pay

I promise to pay to the Holder or its contractor all loan amounts disbursed under the terms of this Promissory Note, plus interest and other charges and fees that may become due as provided in this Promissory Note. I understand and agree that you may make multiple disbursements to me and that this Promissory Note sets forth the terms and conditions applicable to all disbursements of this Loan made to me. I understand that by accepting any disbursements issued under this Promissory Note, I agree to repay the Loan. I understand that, within certain time frames, I may cancel or reduce the amount of the Loan by refusing to accept or by returning all or a portion of any disbursement that is issued. If I am able to defer payments, I may either pay the interest throughout the required time frame, or agree that the interest that accrues on my Loan during in-school, grace, and deferment periods will be added to the principal balance of my Loan in accordance with Section 6(b) of this Promissory Note. I am entitled to an exact copy of this Promissory Note. My signature certifies that I have read, understand and agree to the terms and conditions of this Promissory Note.

6. Interest Rate.

a. Interest Accrual. I acknowledge that I will be charged a fixed interest rate as specified on the first page of this Promissory Note. Interest is not subsidized and accrues from the first Disbursement Date until all amounts owed under this Promissory Note are paid in full. Interest will be calculated on a daily simple interest basis, according to the outstanding principal balance each day during the term of the Loan. The daily interest rate will be equal to the fixed interest rate on my Loan divided by 365.25 days and will not vary in Leap Years. Since interest accrues daily upon the unpaid principal balance of my Loan, if I make payments after my payment due date, I may owe additional interest.

b. Capitalized Interest. I authorize the Holder to add unpaid interest, if allowed, that accrues on my Loan to the principal balance of such Loan ("capitalization"), during the Interim Period, in-school, grace, deferment, forbearance, and other authorized periods as permitted by law. Capitalization will increase the principal balance of my Loan and the total amount of interest charges I must pay. The interest is capitalized at the conclusion of these periods.

7. Reduction for ACH Payments

If I have the monthly payments due on my Loan deducted my from my bank account electronically via Automated Clearing House (ACH), you agree to reduce my interest rate by 0.25 percentage points. I agree that if any payment that I make or authorize is returned or declined due to insufficient funds in my account, or if I have cancelled the automatic debit authorization, I will lose the benefit of the 0.25 percentage point reduction and the interest rate on my Loan will revert to the rate indicated on the Disclosure Statement. I may also incur charges associated with any non-payment in accordance with Section 9 of this Promissory Note.

8. Borrower Default Fee.

I will pay a Borrower Default Fee when my Loan proceeds are disbursed. The amount of the Borrower Default Fee as set forth in my Disclosure Statement will be deducted from the loan proceeds disbursed to the College or as otherwise directed by HESC. If I prepay my Loan in full, or in part, I will not be entitled to any refund or any part of the Borrower Default Fee.

9. Late Payment and Other Charges.

If any part of a monthly payment remains unpaid for a period of more than 15 days after the payment due date, HESC, at its option, may instruct the Holder to assess a late charge to the extent permitted by applicable law, and I agree to pay such late charge if assessed. I will pay only one late charge for any monthly payment regardless of the number of days it is late. HESC also reserves the right to instruct the Holder to assess a fee for each payment that is returned for any reason, including, but not limited to insufficient funds or stop payment order to the extent permitted by applicable law, and I agree to pay such a fee if HESC so instructs the Holder.

Borrower Signature: _____ Date_____

Co-signer Signature: _____ Date_____

2nd Co-signer Signature: _____ Date_____

Rev. 05/24/2010 Note ID:

10. Default.
To the extent permitted by applicable law, I will be in default and you have the right to give me notice that the whole outstanding principal balance, accrued interest, and all other amounts payable to you under this Promissory Note, are due and payable at once (subject to any applicable law which may give me a right to cure my default) if: (1) my Loan is 180 days delinquent, (2) I break any of my promises in my Promissory Note , or (3) I made any false statement in the Application or if I make any false written statement in this Promissory Note or at any time during the Repayment Period. If I default, you may add all accrued and unpaid interest and other amounts to the principal balance of my Loan.

11. Consequences of Default.
If I default on my Loan, I may incur any or all of the following, including but not limited to: loss of state income tax refunds, loss of other state payments, collection charges (including attorney fees, court costs and other fees), loss of eligibility for loan deferments and forbearances and administrative wage garnishment.
Information concerning the amount, disbursement, and repayment of my Loan will be reported to one or more national consumer reporting agencies.

12. Repayment Options.
There are three Repayment Options for student borrowers: (a) pay principal and interest monthly; (b) defer principal and pay interest monthly; and (c) defer principal and interest with interest capitalized. Non-student borrowers only have one repayment option which is to begin immediate repayment of principal and interest. I have selected a repayment option during the application process and agree to repay this Loan in accordance with the corresponding Loan terms. My repayment schedule will be contained in the Disclosure Statement. Payments will be applied first to any outstanding fees, then to accrued interest, and the remainder to principal as permitted by applicable law. Any payments I make above the amount due will be applied to outstanding principal unless I request otherwise.

13. Additional Agreements.
a. Except as otherwise provided herein, my responsibility for paying my Loan is unaffected by the liability of any other person or entity or by your failure to notify me that a required payment has not been made. You may delay, fail to exercise, or waive any of your rights on any occasion without losing your entitlement to exercise the right at any future time, or on any future occasion. You will not be obligated to make any demand upon me, send me any notice, present my Application to me for payment or make protest of non-payment to me before suing to collect my Loan if I am in default, and to the extent permitted by applicable law, I hereby waive any right I might otherwise have to require such actions. Without losing any of your rights under this Loan Agreement, you may accept late payments or partial payments. I will not send you partial payments marked "paid in full," "without recourse" or with other similar language unless those payments are marked for special handling and sent to Firstmark Services, PO Box 2977, Omaha, NE 68103-2977, or to such other address as I may be given in the future.
b. I may not assign my Application or any of its benefits or obligations. You may assign my Loan (including my Application) at any time.
c. The terms and conditions set forth in the Promissory Note and my Disclosure Statement(s) constitute the entire agreement between you and me. In the event of any conflict between this Promissory Note and my Disclosure Statement, the Disclosure Statement shall prevail.
d. If any provision of this Promissory Note is held invalid or unenforceable, that provision shall be considered omitted from this Promissory Note without affecting the validity or enforceability of the remainder of this Promissory Note.
e. A provision of this Promissory Note may only be modified if jointly agreed upon in writing by you and me.

14. Bankruptcy.
I acknowledge that this Loan is not dischargeable in bankruptcy except pursuant to 11 U.S.C. § 523(a)(8).

15. Governing Law.
The laws of the State of New York shall govern this Promissory Note without regard to conflict of law rules. The terms of this Promissory Note will be interpreted in accordance with the New York Higher Education Loan Program, other applicable statutes and regulations, and the policies of HESC as the NYHELPs program administrator.

16. Proceedings Under this Promissory Note.
a. Consent to Jurisdiction and Forum Selection: I agree that all actions or proceedings arising against me in connection with this Promissory Note shall be tried and litigated exclusively in New York State Supreme Court, Albany County. The aforementioned choice of venue is intended by the parties to be mandatory and not permissive in nature, thereby precluding the possibility of litigation against me with respect to or arising out of this Promissory Note in any jurisdiction other than that specified in this paragraph. I waive any claim of improper venue or lack of personal jurisdiction. b. Wage Garnishment: I agree that all garnishment proceedings initiated against me in connection with this Promissory Note and in accordance with the New York State Education Law are binding on me regardless of my place of residency or my place of employment.

17. Federal Notice:
I understand that the following notice is required by federal law when a new account is opened:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for me: When I open an account, you will ask for my name, address, date of birth, and other information that will allow you to identify me. You or the College may also ask to see my driver's license or other identifying information.

18. New York State Notice:
I understand that the following notice is required by or necessary under state law and that this notice may not describe all of the rights that I have under state and federal law. This notice applies to both the borrower and the cosigner(s), if applicable. Notice: I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.

19. Notice to Cosigner(s).
For purposes of this Section 19 "you" refers to the Cosigner(s).

You agree to pay the debt identified below although you may not personally receive any property, services or money. You may be sued for payment although the person who receives the property, services, or money is able to pay. You should know that the Total of Payments listed below does not include finance charges resulting from delinquency, late charges, repossession or foreclosure costs, court costs or attorney's fees, or other charges that may be stated in the note or contract. You will also have to pay some or all of these costs and charges if the note or contract, the payment of which you are guaranteeing, requires the borrower to pay such costs and charges. If this debt is ever in default, that fact may become a part of your credit record. This notice is not the note, contract, or other writing that obligates you to pay the debt. Read that writing for the exact terms of your obligation.

IDENTIFICATION OF DEBT(S) YOU MAY HAVE TO PAY

(Name of Debtor) (Name of Creditor)

_____
Date

Educational Services Loan $ Specified on the Disclosure
(Kind of Debt) (Total of Payments)

I have been given a completed copy of this notice and of each writing that obligates me or the Debtor on this debt.

Borrower Signature: _____ Date _____

Co-signer Signature: _____ Date _____

2nd Co-signer Signature: _____ Date _____

Rev. 05/24/2010 Note ID:

Appendix H: Student Loan Marketplace Experience

A Guide to the

Application Process Flow

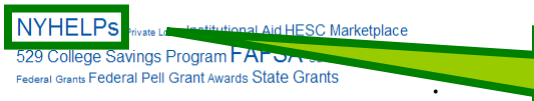
Borders Legend

- Student Borrower
- Top & Left Navigation
- Parent or Sponsor
- Helpful Tips

June 2010

The HESC Student Loan Marketplace has two entry points on HESC's Web site.

Directs the user to the general HESC Student Loan Marketplace Web site (HESCMarketplace.org). The user will be presented with all loan products from Discover, PNC, SEFCU, and NYHELPs, if they meet the eligibility criteria.



Directs the user to the NYHELPs specific flow. The content is specific to NYHELPs program features

This Guide to the NYHELPs Application Process will focus on the NYHELPs specific flow. Users will enter the process through "Apply for NYHELPs Loan" quick link.

Enter the process through "Apply for NYHELPs Loan" quick link.

The applicant is navigated to the NYHELPs Student Loan Marketplace (Marketplace) application entry portal. Select "Learn More about how NYHELPs Loans work for you.

HESC STUDENT LOAN MARKETPLACE

Learning Center | About NYHELPs | About Lenders

NYHELPs New York Higher Education Loan Program

Welcome to the HESC Student Loan Marketplace. Marketplace provides tools and information to help you decide which alternative loan financing options are best for your needs. Should you decide to consider a private loan, you will be able to compare multiple loan products side-by-side after completing a single personal information form and without incurring separate credit hits from multiple lenders.

To qualify for NYHELPs loan you must exhaust all federal, state and institutional aid excluding the PLUS loan. You should first explore all sources of 'free money,' money that does not have to be paid back. The Learning Center can help you find out more about applying for scholarships, grants, and the different types of federal student loans available.

Borrowers and cosigners of the NYHELPs loan must be residents of New York State for at least the past 12 months. If you are not a resident of New York State, you must be a member of the armed forces on full-time active duty and stationed in or deployed from a military base in New York to be considered for a NYHELPs loan.

The student who will benefit from the funds must be attending a participating college at least half time as defined by the college.

Click here for details on the NYHELPs loan requirements and the list of participating colleges.

Please note, the helpful features throughout this Web site work best if you turn off any pop-up blocker applications you may have active.

The HESC Student Loan Marketplace is a secure site and you will need a HescPIN to continue. Please select the 'Get Started' button below to login or create a HescPIN.

Get Started

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System Requirements

The applicant is navigated to the NYHELPs Student Loan Marketplace (Marketplace) application entry portal. Select "Get Started" to begin.

HESC STUDENT LOAN MARKETPLACE

Learning Center | About NYHELPs | About Lenders

Login Using HescPIN

Marketplace States:

In order to use the Marketplace, you will need to be a resident of one of the following states: Alabama, Alaska, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

If you do not see your state of residence listed, please check back often as we will continue to expand the states where the Marketplace can be used.

For more information on finding an alternative loan lender, please contact the Financial Aid Office at the school you plan to attend.

Please select the "Continue" button below to login or create a HescPIN.

Continue

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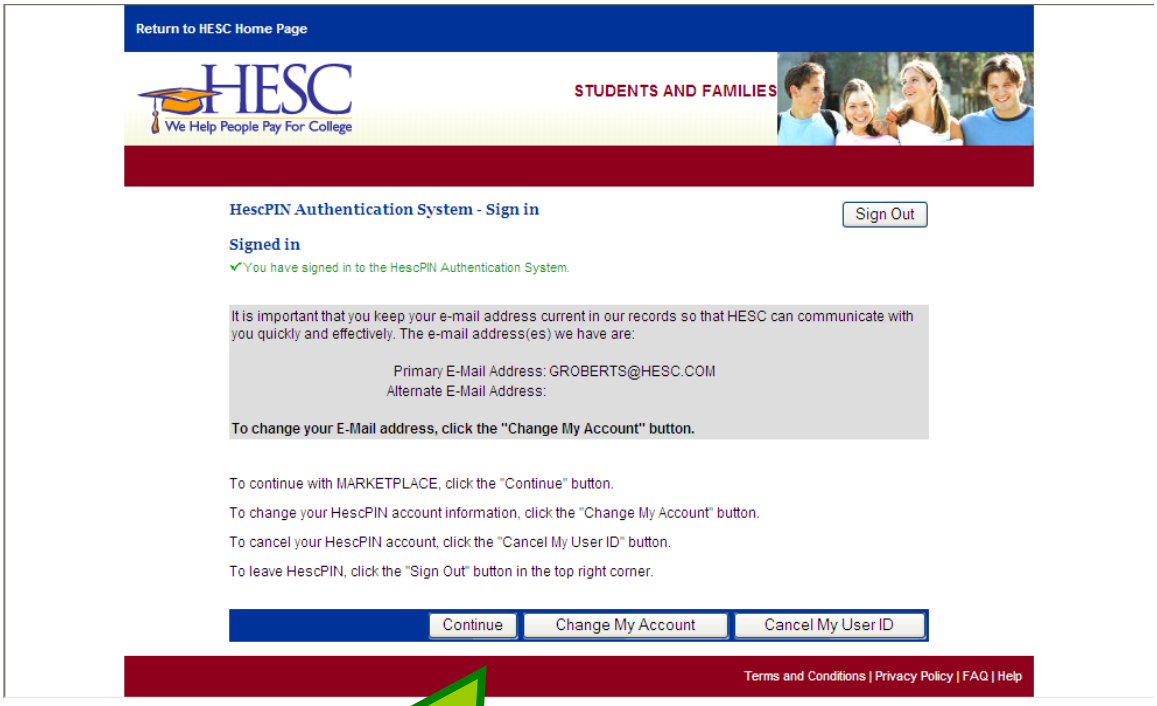
System Requirements

Select “Continue” to log in using an existing ID and HescPIN or to create one if the user is new to any HESC administered process.



Once the user has signed in using their ID and HescPIN, they can choose to continue with the process, make changes to their HescPIN account or cancel their user ID.

Select “Continue” to resume with the NYHELPs process.

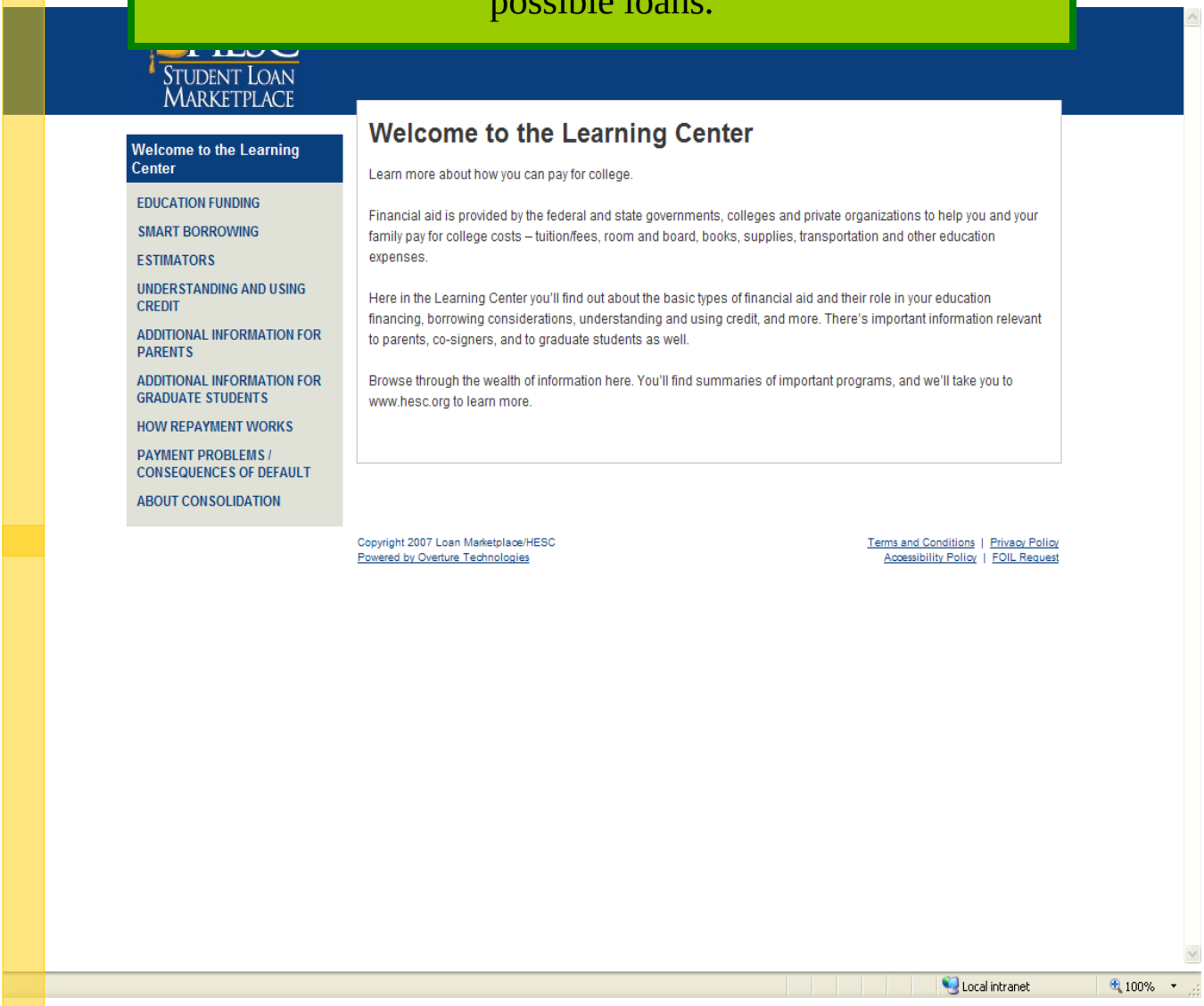
The left navigation bar and the top navigation bar will remain a constant throughout the NYHELPs and Marketplace experience. The central body will change as borrowers or sponsors navigate through the process.
The next few pages with yellow borders will focus on the top and left navigation bars.

Student Borrowers requesting additional loan funds will complete an application for a new loan. The "NYHELPs in Process" box displays the new PIF id and loan amount for the loan in process. Student borrowers must select and complete the application to continue the application process.

The "Product Selected" box displays the PIF ID and loan amount for a loan application that has been completed by the borrower and referred to Firstmark for approval. The borrower may be asked to submit additional documentation before the loan is approved or denied.

Student borrowers are navigated to a personalized welcome page. In view are the entry portals to "Apply for a Loan," "Cosign a Loan," or a selection for a "Parent Borrower" or "Borrower on Behalf of Student" (Sponsor). Student Borrowers will select "Apply for a Loan."

The **Learning Center** contains information to help students learn more about how they can pay for college. Left navigation links to additional Web pages to educate undergraduate students, graduate students and parents in best practices for borrowing, repayment and estimating possible loans.



About NYHELPs navigates the user to the NYHELPs Quick Reference in the Students, Families & Counselors Web pages. The information in this document reviews borrower eligibility, loan amounts, interest rates and fees, availability of the first loans, key features and links to NYHELPs legal documents.

HESC
We Help People Pay For College

STUDENTS, FAMILIES & COUNSELORS

College & Career Planning | Paying For College | Applying For Financial Aid | Borrower Center | High School Counselors | Military Corner | Additional Resources | FAQs | Contact HESC

Paying For College

- COLLEGE SAVINGS PROGRAM
- GRANTS / SCHOLARSHIPS / AWARDS
- FEDERAL LOANS & WORK STUDY
- NEW YORK HIGHER EDUCATION LOAN PROGRAM (NYHELPs)
- LOAN FORGIVENESS
- TAX CREDITS/DEDUCTIONS
- SMART BORROWING
- STUDENT LOAN LENDERS
- FINANCIAL AID ESTIMATORS
- COLLEGE SENSE
- ASK THE EXPERT
- KEEP EXPLORING

NEW YORK HIGHER EDUCATION LOAN PROGRAM (NYHELPs)

The New York Higher Education Loan Program (NYHELPs) gives students and families a low-cost way to make up the difference between the cost of college and available financial aid.

NYHELPs requires that students exhaust all State, federal (other than PLUS), and institutional student aid to which they are entitled in order to apply for a loan.

NYHELPs Resources

Participating Schools

New!

Apply for a NYHELPs Loan

Click here to begin the NYHELPs application process.

Borrower Eligibility

A NYHELPs borrower must meet citizenship and NYS residency requirements and may be a:

- Student: Enrolled or accepted for enrollment at least half time in an approved degree or professional certificate program at a degree-granting New York State Title IV-eligible college headquartered and with main campus in New York. A cosigner is required for all student borrowers.
- Parent: A birth, step, or adoptive parent or spouse of an adoptive parent.
- Legal Guardian: Appointed by a court as legal custodian of the student.
- Sponsor: Over 21, meets other applicable credit criteria, and is applying for a loan for the benefit of an eligible student.

Loan Amounts

Eligible students with eligible cosigners, eligible parents, or eligible sponsors will be able to borrow:

- Annual maximum loan amounts of the lesser of:
  - Cost of attendance minus all other federal (excluding federal PLUS loans) and State financial aid, institutional aid, and private aid, or
  - $10,000 per academic year
- Aggregate maximum loan amounts of:
  - $20,000 for undergraduates at 2-year institutions
  - $50,000 for undergraduates at 4-year institutions
  - $70,000 for undergraduate and graduate study combined

Interest Rates and Fees

NYHELPs interest rates are subject to market conditions at the time of bond issuance. Borrowers will receive a fixed interest rate of 7.55%, 8.25%, or 8.75% on NYHELPs loans of up to $10,000 per academic year beginning with the spring term of the 2009-2010 academic year. The borrower fee for these loans will range from 4% to 8%. With a ten year repayment term, this will result in an estimated Annual Percentage Rate (APR) ranging from 8.5% to 10.5% depending on the credit rating of the borrower or his/her cosigner, the loan repayment option

About Lenders navigates the user to a list of the participating lenders who provide loan products within the Marketplace.

HESC STUDENT LOAN MARKETPLACE

Participating Lenders

The Student Loan Marketplace is proud to include loan products from the following lenders:

Discover
P.O Box 30947
Salt Lake City, UT, 84130

PNC Bank
2600 Liberty Ave, Suite 200
Pittsburgh, PA, 15222

SEFCU
700 Patroon Creek Blvd
Albany, NY, 12206

M&T Bank
P.O. Box 62085
Baltimore, MD, 21264

Pioneer Bank
301 Main Street
Mapleton, MN, 56065

Done Internet 100%

The left hand navigation is constant and will remain in view throughout the application process.

Available are links to:

- **HESC Financial Literacy**, which is mandatory for NYHELPs student borrowers and parent or sponsor borrowers.
- **My Marketplace Links**
- **Helpful Information**

NYHELPs Application Process: once the student borrower selects **Apply for a Loan,** he or she will be navigated to the **Student Borrower Steps** Web page. The steps may be printed to help guide the applicant through the process.

HESC Financial Literacy

HESC's Financial Literacy program provides an engaging Web-based opportunity for you to learn more about loan basics, including common terminology and smart money management strategies. We strongly recommend you take some time to experience the program before making any borrowing decisions. If you will be the primary borrower of a NYHELPs loan, you will be required to complete this course before you can complete your loan request.

Visit Financial Literacy

My Marketplace Links

Account Activity
Glossary of Loan Terms
Interest Rate Capitalization

Helpful Information

PARENT LOAN INFORMATION ♦♦
Parents should research the Federal PLUS Loan Program before a student utilizes a private or alternative loan. Click here for more information:
PLUS Loan Information - For additional information on the Federal PLUS Loan Program, please contact your college's financial aid office.

Clicking on this icon whenever it appears will give helpful information on a topic

Step 1: Start the Process

You begin by entering information about yourself, the college you will be attending and your program of study. This information will be used by Marketplace to determine your eligibility for loans from various lenders. Marketplace will run your information against the lenders' policies. Lenders will not have access to any of your information until you select a loan product from one of them. Only the lender you select will be given access to your information.

Be sure you have the necessary information ready before you begin.

- Be certain your credit report is accurate and ready for lender review. For important tips on maintaining your credit report, please go to the Learning Center.
- Your cosigner's name and email address. Marketplace will immediately email your Personal Information Form ID (PIF ID) to your cosigner so he or she can begin his or her portion of the process. If your cosigner does not have an email address, please indicate 'none' in the e-mail field and contact your cosigner directly with your PIF ID.
- Your driver's license number or other valid form of identification such as your alien ID number, if applicable.
- Your requested loan amount.
- If you are seeking a NYHELPs loan, the NYHELPS program requires you attend a participating college at least half time and to have a cosigner. If you do not add a cosigner to your Personal Identification Form (PIF), you will not be considered for a NYHELPs loan. Please go to the NYHELPs requirements Web page for details on the NYHELPs residency and cosigner requirements and the list of participating colleges.

The information you are providing in this step will be used by the lenders to display loan terms based on your creditworthiness. You will need to provide additional information once you select a loan product.

Step 2: Verify Your Information

Carefully review all of the information you have entered. Be sure all of the fields are complete and correct before you select *Confirm* to submit your information for a credit check. Please remember that the information you enter will be used to check your credit and determine your eligibility for loans; accuracy is essential in order for you to receive valid loan terms.

Step 3: View and Compare Loan Terms

While viewing and comparing loan terms, take advantage of the helpful information and sort tools provided. You will have multiple sort options to assist with management of your loan term comparison. Be aware that features such as fees and interest capitalization will impact the total cost of your loan. **Your original credit check is valid for up to 45 days. If you do not select a loan product and return to Marketplace after this period, your information will be re-checked and the terms may change.**

Step 4: Select Terms

You will be able to compare loan terms in greater detail by using the 'Compare Selected' option on the loan terms page. Please carefully compare and consider all terms before making a decision. You will be able to select the loan products from the details page. After you select a product, you will have to complete any additional steps and/or paperwork with the lender you choose. Make sure you read all requirements carefully and follow up with the lender to ensure you complete the entire process.

Step 5: Complete the Required Financial Literacy Course – NYHELPS ONLY

The NYHELPs program requires all borrowers to complete a financial literacy course prior to completing the application process. The link to this course is displayed in the left navigation of the Marketplace.

Step 6: Complete Loan Application with Selected Lender

Once you have selected a loan product, you and your cosigner, if applicable, will have to sign a promissory note with the lender as well as provide any documentation required by the lender prior to the loan being disbursed.

Print | Cancel | Continue

Select "Continue" to resume the application process.

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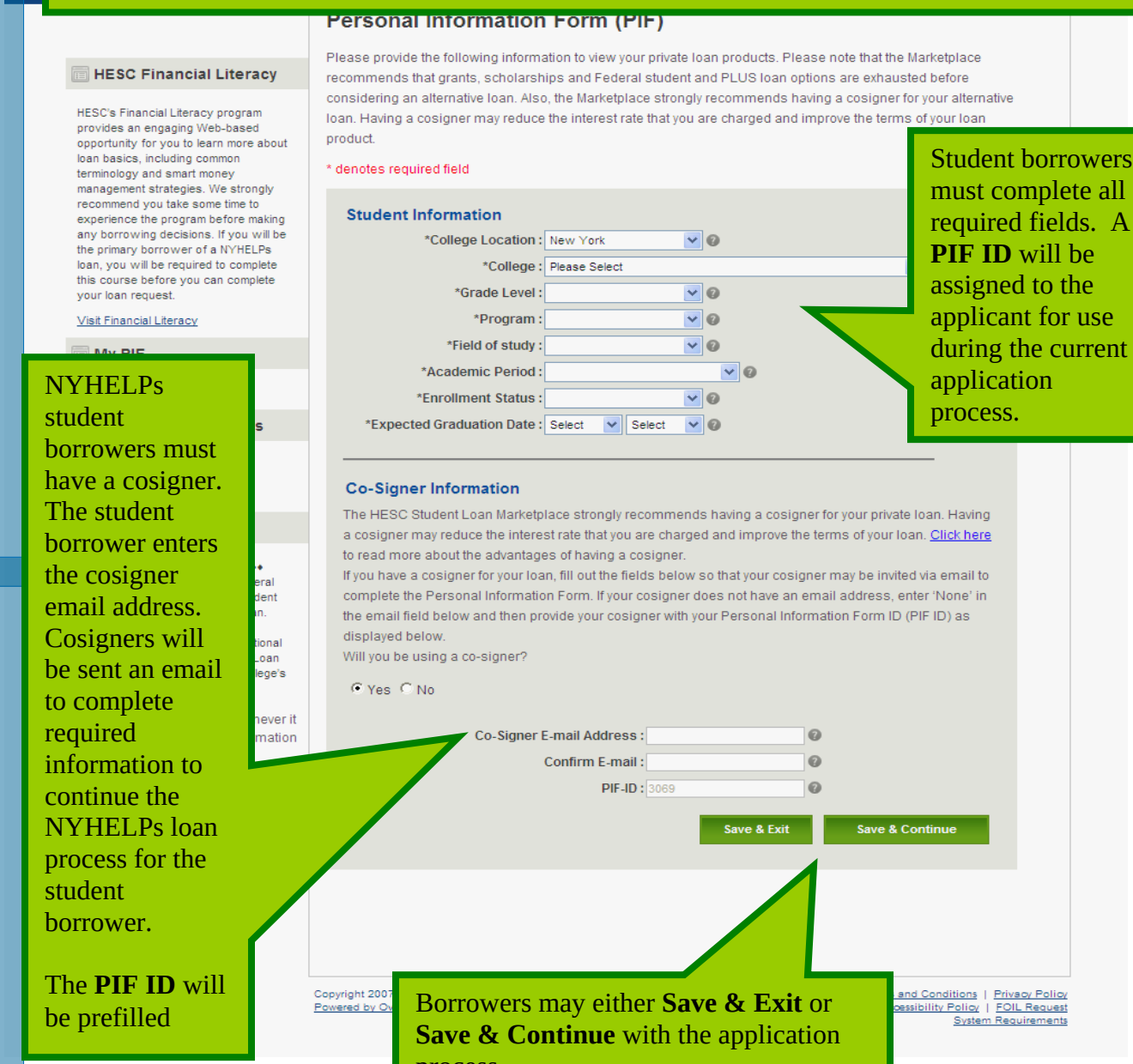
Accessibility Policy | FOIL Request
System Requirements

This screen is displayed for HESCMarketplace.com.

The student borrower is navigated to the **Personal Information Form (PIF)** to complete required information. A **PIF ID** will be assigned for use during the application process. A borrower may have several PIFs associated with their HescPIN. After signing in with their HescPIN, the borrower selects the loan by PIF ID to continue with the process.



Student borrowers must complete all required fields. A **PIF ID** will be assigned to the applicant for use during the current application process.

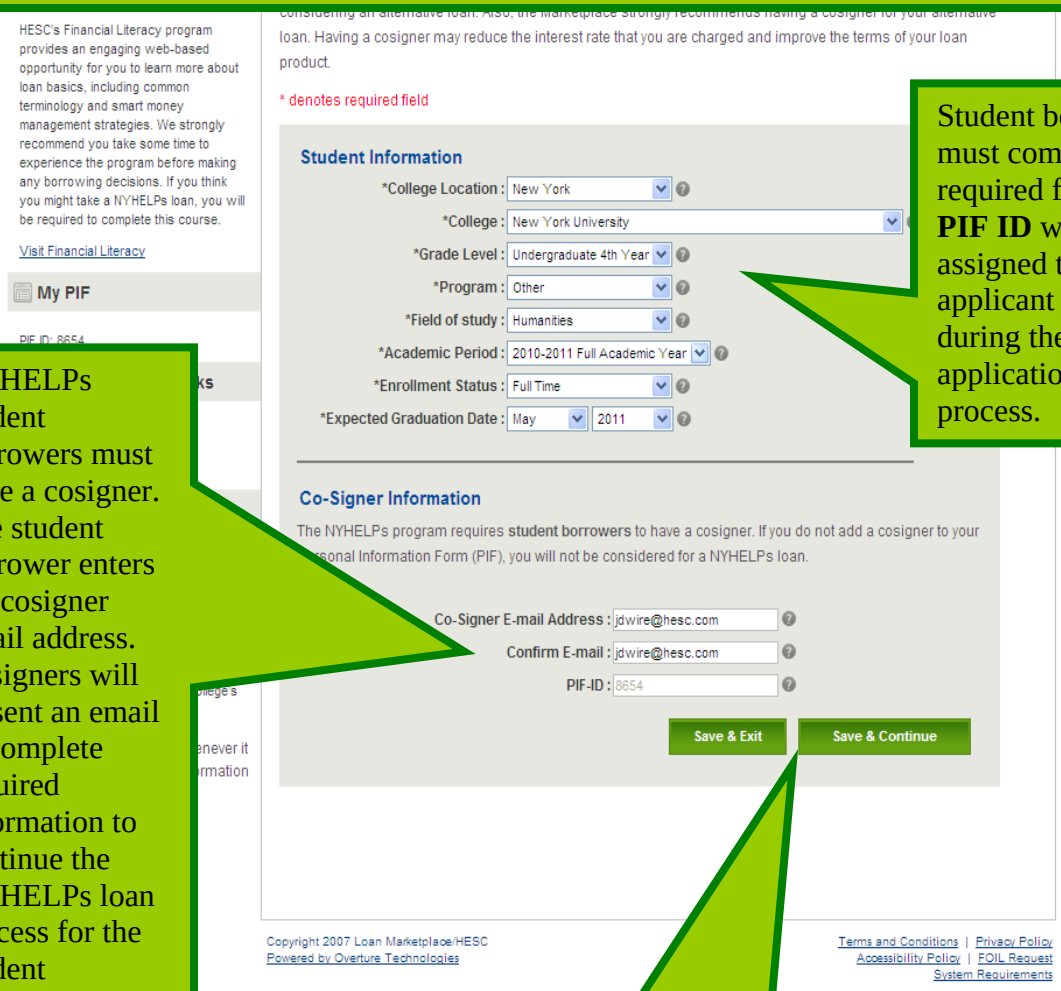
NYHELPs student borrowers must have a cosigner. The student borrower enters the cosigner email address. Cosigners will be sent an email to complete required information to continue the NYHELPs loan process for the student borrower.

The **PIF ID** will be prefilled

Borrowers may either **Save & Exit** or **Save & Continue** with the application process.

This screen is displayed specifically for HESCMarketplace.com/NYHELPs.

The student borrower is navigated to the **Personal Information Form (PIF)** to complete required information. A **PIF ID** will be assigned for use during the application process. A borrower may have several PIFs associated with their HescPIN. After signing in with their HescPIN, the borrower selects the loan by PIF ID to continue with the process.



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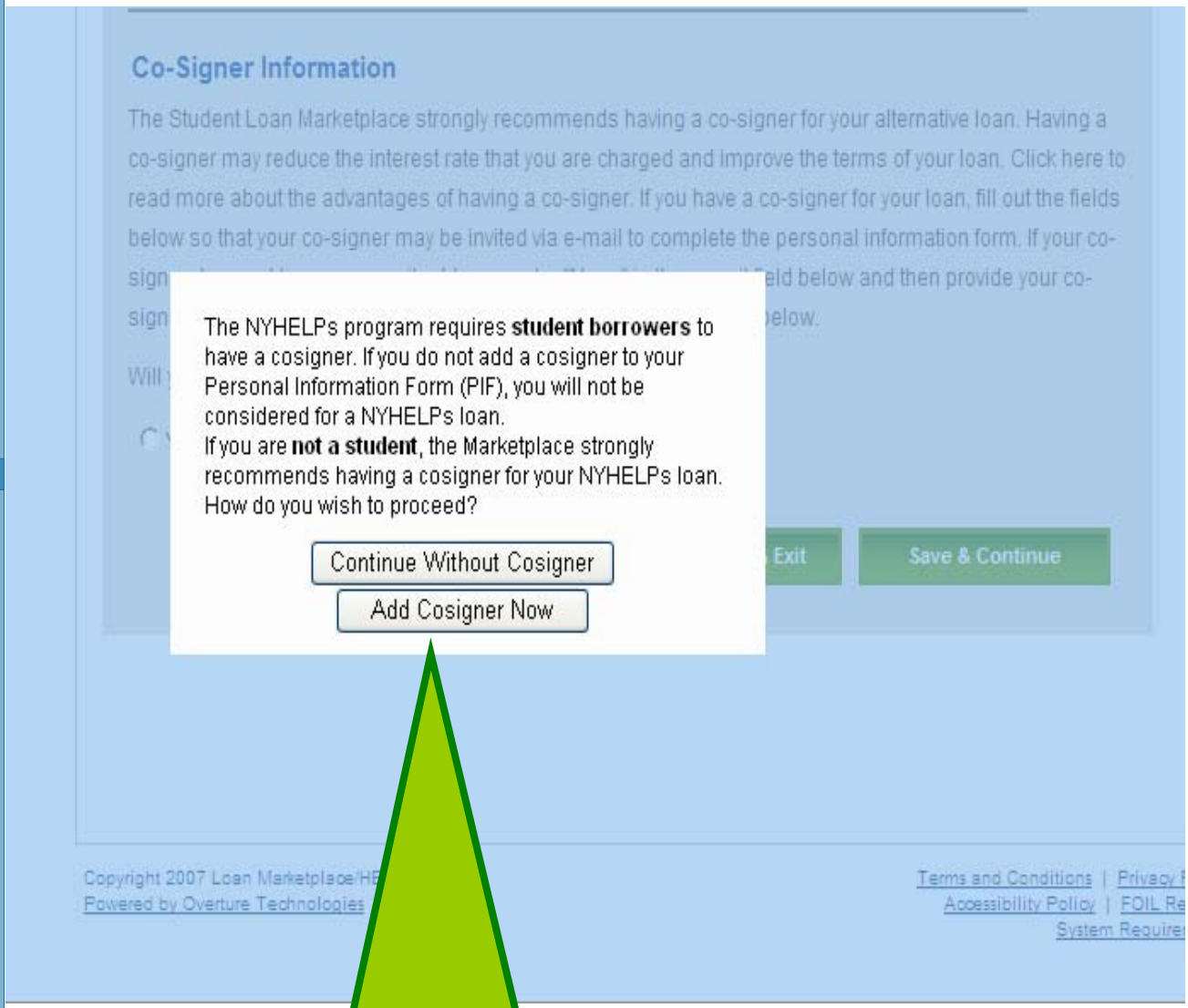
The **PIF ID** will be prefilled

Borrowers may either **Save & Exit** or **Save & Continue** with the application process.

*This screen is displayed for HESCMarketplace.com, **not for** HESCMarketplace.com/NYHELPs:*

Student borrowers are required to use a cosigner. The following blue warning screen is displayed if the cosigner information is not completed by the student borrower. This screen reminds student borrowers of the cosigner requirement and encourages non-student



Student borrowers who continue without a cosigner will not be offered a NYHELPs loan product, but may be eligible for other alternative loan products offered by HESC's Student Loan Marketplace participating lenders.

HESC STUDENT LOAN MARKETPLACE

Logout

My Marketplace | Learning Center | About NYHELPs | About Lenders

Personal Information Form (PIF)

Please complete all required fields

HESC Financial Literacy

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Visit Financial Literacy

My PIF

PIF ID: 3069

My Marketplace Links

Account Activity
Glossary of Loan Terms
Interest Rate Capitalization

Helpful Information

PARENT LOAN INFORMATION ♦♦
Parents should research the Federal PLUS Loan Program before a student utilizes a private or alternative loan. Click here for more information:
PLUS Loan Information - For additional information on the Federal PLUS Loan Program, please contact your college's financial aid office.

Clicking on this icon whenever it appears will give helpful information on a topic

Personal Information

* First Name : mola
MI :
* Name :
* Last Name : Testco
Suffix : Please Se
* Birth Date : 01/30/1980
* Citizenship : U.S. Citizen
* Social Security Number : ***-**-9298
* E-mail Address : TZARRELLI@HESC.COM
* Home Phone : (518)123-4567 (With Area Code)
Cell Phone : (With Area Code)
ID Type : (With Area Code, No Dashes or Spaces)
* Identification : State Identification
ID Number C12345
Issuing State : New York
* Address Line 1 :
* Permanent Address : 12 Test Ln
Address Line 2 :(optional) (No P.O.Boxes)
* City : Albany
* State : New York
* Zip/Postal Code : 12205
* Time at Permanent Address : Less than two years / More than two years
* Have you been a NY Resident for the past 12 months? Yes / No
* Are you a member of the armed forces on full-time active duty and stationed in or deployed from a military base in New York state? Yes / No
* Mailing Address : Check here if Same as Permanent Address
Address Line 1 : 12 Test Ln
Address Line 2 :(optional) (No P.O.Boxes)
* City : Albany
* State : New York
* Zip/Postal Code : 12205

Financial Information

* Your Monthly Income : $6,000.00
* Other Annual Income : $.00
* Home Ownership Status : Other
* Monthly Housing Payments : $1,000.00
* Total Student Loan Debt : $.00
* Have you defaulted on a Federal Stafford Loan? Yes / No
* Annual Family Income : $.00

Loan Information

* Requested Loan Amount : $0

Save & Exit | Save & Continue

Borrowers are required to complete all fields marked with an asterisk.

Borrowers may "Save & Exit" and return later to complete the application or "Save & Continue" with the process.

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PIF ID: 3069

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Clicking on this icon whenever it appears will give helpful information on a topic

Personal Information Form (PIF)

Please validate your responses before submission and print this page for your records.

Student Information	edit
PIF ID:	3069
School Location:	New York
School:	Adelphi University
Grade Level:	Undergraduate 4th Year
Program:	Business
Field of study	Business
Academic Period:	2009-2010 Spring Only
Enrollment Status:	Full Time
Expected Graduation Date:	May Of 2011
Personal Information	edit
First Name:	Imola
M.I.:	
Last Name:	Testco
Suffix:	
Birth Date:	01/30/1980
Social Security Number:	***-**-9298
E-mail Address:	TZARRELLI@HESC.COM
Citizenship:	U.S. Citizen
Home Phone:	(518)123-4567
Cell Phone:	
Identification:	
ID Type:	U.S. Driver License
ID Number:	C12345
State:	NY
Permanent Address:	
Country:	United States
Address1:	12 Test Ln
Address2:	
City:	Albany
State:	NY
Zip/Postal Code:	12205
Time at Permanent Address:	More Than Two Years
Have you been a Resident of NY in the past 12 months:	Y
Are you a member of the armed forces on full-time active duty and stationed in or deployed from a military base in New York state?	N
Mailing Address:	
Country:	United States
address2:	12 Test Ln
Address2:	
City:	Albany
State:	NY
Zip/Postal Code:	12205
Financial Information	edit
Monthly Income:	6000.00
Other Annual Income:	0.00
Home Ownership Status:	Other
Monthly Housing Payment:	1000.00
Total Student Loan Debt:	0.00
Have you defaulted on a Federal Stafford Loan:	N
Annual Family Income:	90000.00
Loan Information	edit
Requested Loan Amount:	0

Confirm & Submit

Borrowers should review their PIF information for accuracy, then "Confirm & Submit."

The borrower may print this Web page for their records.

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Alternative Loans Disclosure Statements

I promise that everything stated in my Personal Information Form (PIF) is true and complete. Upon reviewing loan terms presented by the HESC Student Loan Marketplace (Marketplace), I promise if I select loan products which lead to my applying for a loan with the lender, that loan will be used only for higher education purposes.

I Understand:

- **The consumer and the cosigner are each responsible for a loan.**

  'I,' 'we,' and 'my,' as used here, refer to the borrower and the cosigner. Both the borrower and cosigner will be asked to apply jointly for the Private Loan and be jointly liable for the loan.

- **I am responsible for the college selected.**

  HESC and the Marketplace do not endorse, promote, or make any representations about the college I select. The Marketplace allows colleges to assign star ratings to lenders and loan products in the Marketplace to indicate the college's evaluation of the lender and their products. These star ratings are not determined by HESC or the Marketplace. If I have questions about the ratings and the criteria used, I will ask my college's financial aid director.

- **I am responsible for selecting a lender and a loan product.**

  HESC and the Marketplace do not endorse, promote, or make any representations about any lender or their loan products. HESC is the Program Administrator for the New York Higher Education Loan Program (NYHELPs).

- **Marketplace presents loan products that are not offers from the lender.**

  To qualify for and obtain a loan, I will be required to submit additional information to the lender, or a servicer, and to document the information I submit here on the PIF. The documents will include, but not be limited to: federal and/or state income taxes, paychecks or wage earnings statements (W-2), or other income information. Based upon this complete submission of information to the lender, the loan may be unavailable or the loan terms offered by a lender may be different from the terms presented in the Marketplace.

- **To obtain a loan, I must sign a Promissory Note promising to repay the loan.**

  I am responsible for understanding all terms and conditions of any loan I am offered before accepting it, including but not limited to: loan amount, interest, terms of repayment, deferments, forbearance, fees and late charges. If I take out a loan, it is my responsibility to repay the loan. If I fail to do so, I will face certain consequences, including but not limited to, being sued in court. If I am the cosigner I will become responsible for the full amount of the debt, including interest and other applicable fees imposed by the lender, if the consumer does not repay the loan.

- **Access to personal information.**

  HESC (and its contractors), my college, and the lender I select and all other entities authorized to have access to my personal information will have access to the personal information that my cosigner, if applicable, and I provide to the Marketplace. Both HESC employees and its contractors are required to treat this information with strict confidence and only as authorized for an express business purpose. Each of these entities maintains their own privacy policy.

- **Participating lenders.**

  Only those lenders participating in the Marketplace will be able to present loan products to me once I subm my personal information. Participating lenders pay a fee to the Marketplace to support operating costs a this fee is prohibited from being passed on to the borrower. There are lenders who do not participate i Marketplace but also offer alternative loans.

☐ The Marketplace already has a valid credit report on file, therefore a credit pull is not required at t time. This credit report will remain valid for another 39 day(s).

I agree that the HESC Student Loan Marketplace may pull my credit report in order to run products. This credit report will be valid for 45 days from the time at which it is pulled. A HESC may obtain, use, and share my credit report. In the event that I select a lender or ct presented at the Marketplace, HESC may share my credit report with that lender. Tha dy obtain another credit report in order to process the loan inquiry and to determine m . It is possible that any pull of my credit report will reduce my credit score. Also, if I subm request on Marketplace after 45 days of the original submission, a new credit re be obtained and used by the Marketplace.

Consent for Electronic Disclosures
By checking the box above, I agree to receive all disclosures, notices, agre s and other communications in electronic form. To receive, view and save electronic c unications, my computer will need to meet certain hardware and software requirements ese requirements are available via the link located on the bottom of this page labeled "System quirements". My consent to receive electronic disclosures applies to all matters relati o my account. I understand HESC may email a customer satisfaction survey to me w h may be used by HESC to enhance the Marketplace.

Decline & Exit | Accept & Continue

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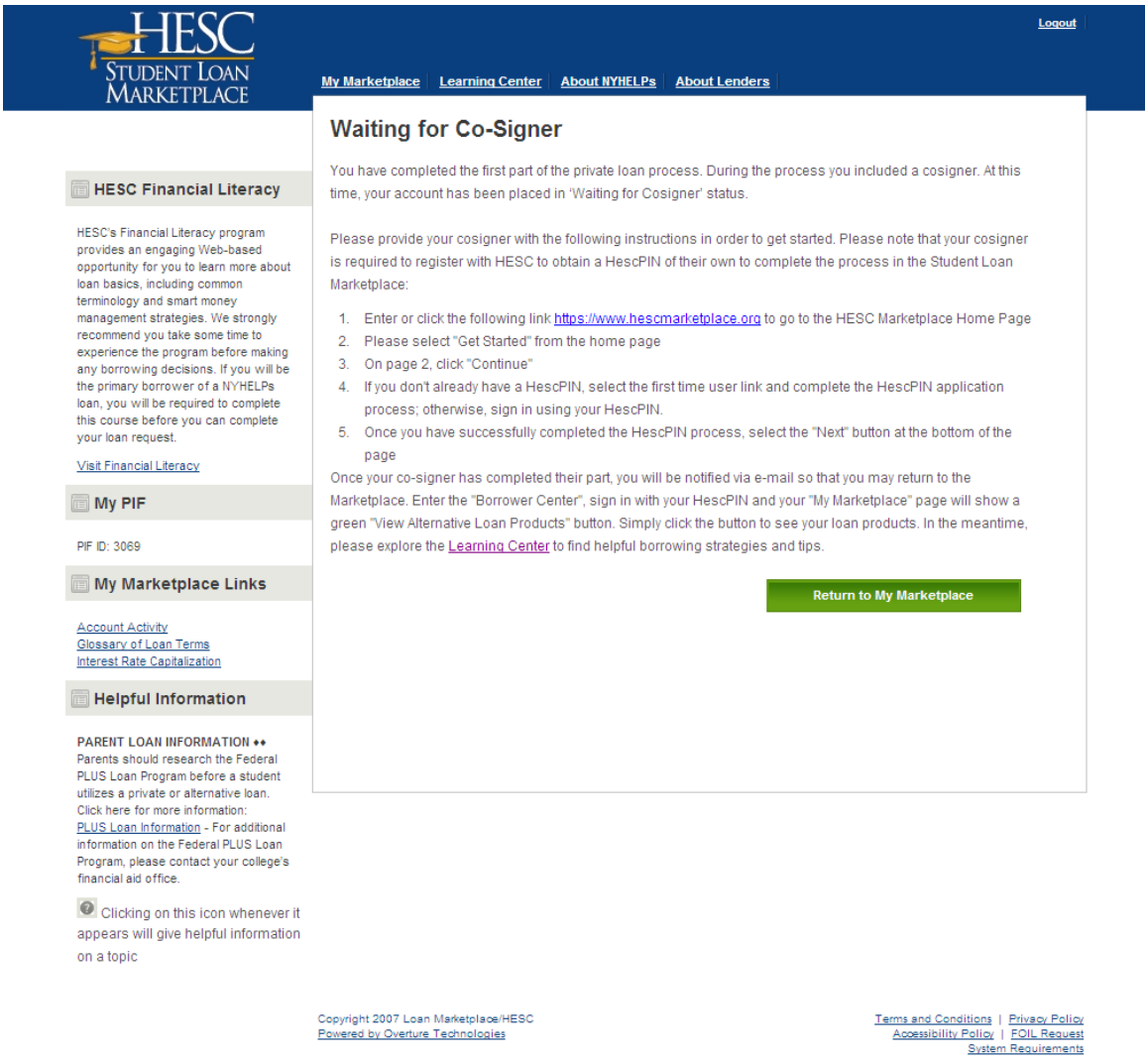
Clicking on this icon whenever it appears will give helpful information on a topic

Borrowers must read the **Alternative Loans Disclosure Statements** and either accept or decline the terms for **Consent of Electronic Disclosures**. Borrowers who decline the terms will not continue with the NYHELPs process.



HESC STUDENT LOAN MARKETPLACE

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Waiting for Co-Signer

You have completed the first part of the private loan process. During the process you included a cosigner. At this time, your account has been placed in 'Waiting for Cosigner' status.

Please provide your cosigner with the following instructions in order to get started. Please note that your cosigner is required to register with HESC to obtain a HescPIN of their own to complete the process in the Student Loan Marketplace:

1. Enter or click the following link https://www.hescmarketplace.org to go to the HESC Marketplace Home Page
2. Please select "Get Started" from the home page
3. On page 2, click "Continue"
4. If you don't already have a HescPIN, select the first time user link and complete the HescPIN application process; otherwise, sign in using your HescPIN.
5. Once you have successfully completed the HescPIN process, select the "Next" button at the bottom of the page

Once your co-signer has completed their part, you will be notified via e-mail so that you may return to the Marketplace. Enter the "Borrower Center", sign in with your HescPIN and your "My Marketplace" page will show a green "View Alternative Loan Products" button. Simply click the button to see your loan products. In the meantime, please explore the Learning Center to find helpful borrowing strategies and tips.

Return to My Marketplace

HESC Financial Literacy

HESC's Financial Literacy program provides an engaging Web-based opportunity for you to learn more about loan basics, including common terminology and smart money management strategies. We strongly recommend you take some time to experience the program before making any borrowing decisions. If you will be the primary borrower of a NYHELPs loan, you will be required to complete this course before you can complete your loan request.

Visit Financial Literacy

My PIF

PIF ID: 3069

My Marketplace Links

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Helpful Information

PARENT LOAN INFORMATION ♦♦
Parents should research the Federal PLUS Loan Program before a student utilizes a private or alternative loan. Click here for more information:
PLUS Loan Information - For additional information on the Federal PLUS Loan Program, please contact your college's financial aid office.

Clicking on this icon whenever it appears will give helpful information on a topic

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Once the **Consent for Electronic Disclosures** has been accepted, the borrower is navigated to the **Waiting for a Cosigner** Web page. At this point in the process, an email is sent to the designated cosigner to complete required information. The cosigner will be supplied the PIF ID for the borrower and a link to HESC's Student Loan Marketplace to sign in with their own unique ID and password (HescPIN).

The borrower's application cannot be completed until the cosigner submits the required information.

The borrower may return to the Marketplace at any time to view their status.

The **Welcome page** will display the status of the borrower's application. In this example, the process is waiting for the cosigner to complete the process. The borrower can view the details of their application status.

The cosigner receives an email providing instructions to complete the borrower's application process. The cosigner will be navigated to the HescPIN sign-in to create their unique ID and password. Once they sign in, the cosigner will navigate to the **Welcome page** where they will select "Continue."

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Alternative Loan Process

Step 1: Start the Process

As a cosigner, you begin by entering your personal information. This information will be combined with the borrower's information and used by Marketplace to determine eligibility for loans from various lenders. Lenders will not have access to any of your information until the borrower selects a loan product from one of them. Only the lender the borrower has selected will be given access to your information. You will have to complete the loan process with that lender.

Be sure you have the necessary information ready before you begin.

- Be certain your credit report is accurate and ready for lender review. For important tips on maintaining your credit report, please go to the Learning Center.
- You will need to use the Personal Information Form ID (PIF ID) associated with the borrower's information. This ID was sent to you in an email from Marketplace or provided to you directly by the borrower.
- You will need your driver's license number or other valid form of identification such as your alien ID number, if applicable.

The information you are providing in this step will be used by the Marketplace to display loan terms based on your creditworthiness.

Step 2: Verify Your Information

Carefully review all of the information you have entered. Be sure all of the fields are complete and correct before you select *Confirm* to submit your information for a credit check. Please remember that the information you enter will be used to check your credit and determine eligibility for loan products; accuracy is essential in order for the borrower to receive valid loan terms.

Step 3: Loan Terms Available to Borrower

Once your information has been processed, all loan terms will be made available via the Marketplace to the borrower. Be sure to discuss the comparison of the loan terms with the borrower. The borrower will have the option to email the loan products to you in order to facilitate discussion.

Step 4: Complete Loan Application with Selected Lender

Once the borrower has selected a loan product, you will have to sign a promissory note with the lender as well as provide any documentation required by the lender prior to the loan being disbursed.

Print | Cancel | Continue

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Visit Financial Literacy

My Marketplace Links

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Helpful Information

PARENT LOAN INFORMATION ♦♦
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PLUS Loan Information - For additional information on the Federal PLUS Loan Program, please contact your college's financial aid office.

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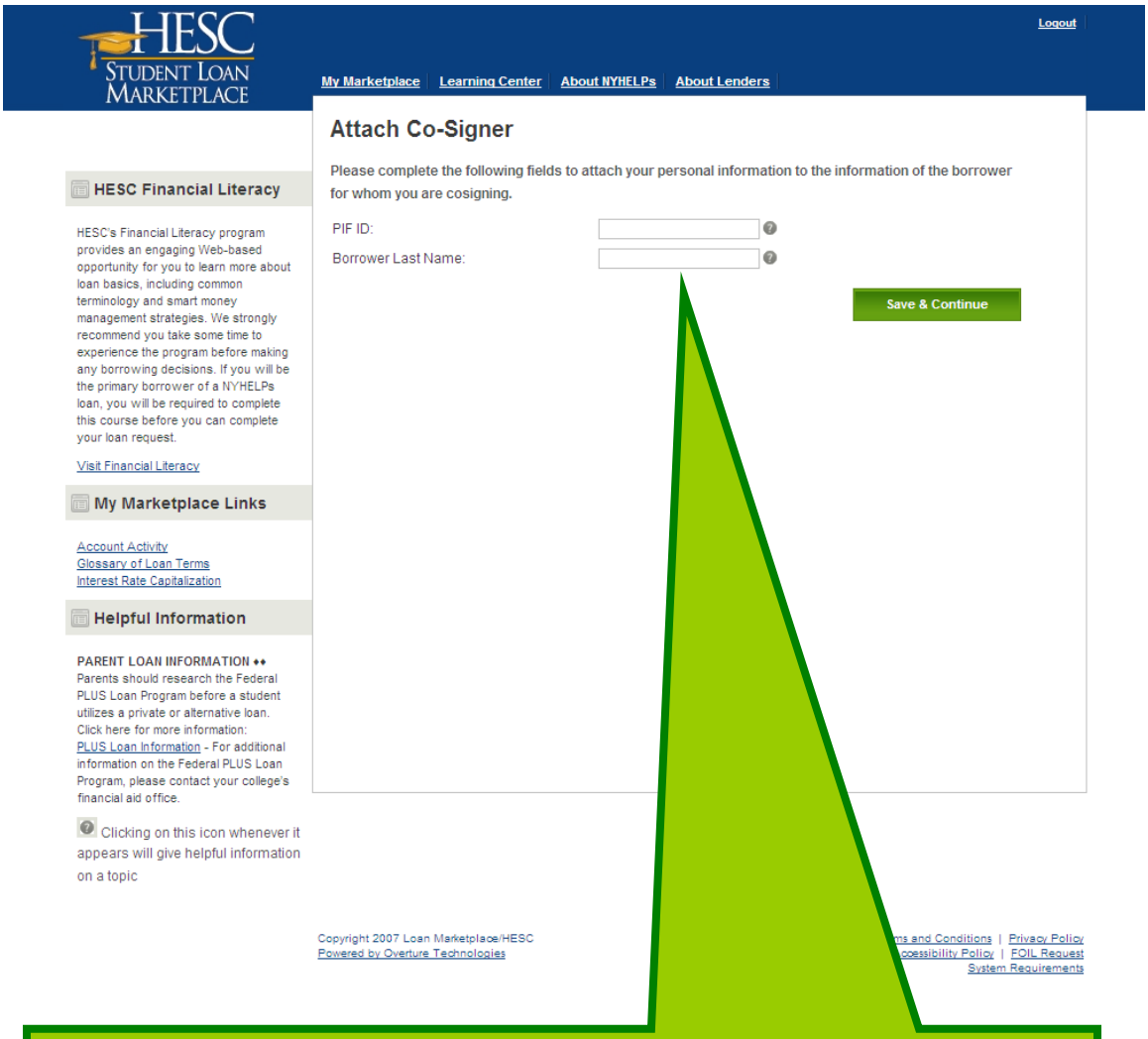
NYHELPs Cosigner Process: once the cosigner selects **Cosign a Loan,** he or she will be navigated to the **Alternative Loan Process** Web page which displays the steps the cosigner must complete.

The steps may be printed to help guide the cosigner through the process.

Select "Continue" to resume with the process.



The cosigner must enter the PIF ID associated with the loan they are cosigning for the borrower and the borrower's last name. Then select "Save & Continue."

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Personal Information Form (PIF)

Please complete the following fields and submit your information. Once you have completed your portion, the borrower will be notified via email.

PIF ID : 3069
Requested Loan Amount : $.00
Borrower Name : Imola Testco
Student Name : Imola Testco
School : Adelphi University

Personal Information

* Name : * First Name : Karen | MI :
* Last Name : Testco | Suffix : Please Se
* Relationship to Borrower : Please Select
* Birth Date : 01/30/1980
* Citizenship : Please Select
* Social Security Number : ***-**-4770
* E-mail Address : TZARRELLI@HESC.COM
* Home Phone : (With Area Code)
Cell Phone : (With Area Code)
ID Type : (With Area Code, No Dashes or Spaces)
* Identification : Please Select
ID Number
Issuing State : Please Select
* Permanent Address : * Address Line 1 :
Address Line 2 :(optional) (No P.O.Boxes)
* City :
* State : New York
* Zip/Postal Code :
* Time at Permanent Address : Less than two years / More than two years
* Have you been a NY Resident for the past 12 months? Yes / No
* Are you a member of the armed forces on full-time active duty and stationed in or deployed from a military base in New York state? Yes / No
* Mailing Address : Check here if Same as Permanent Address
Address Line 1 :
Address Line 2 :(optional) (No P.O.Boxes)
* City :
* State : Please Select
* Zip/Postal Code :

Financial Information

* Your Monthly Income : $0
* Other Annual Income : $0
* Home Ownership Status :
* Monthly Housing Payments : $0
* Total Student Loan Debt : $0
* Have you defaulted on a Federal Stafford Loan? Yes / No

Save & Exit | Save & Continue

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Visit Financial Literacy

My PIF

PIF ID: 3069
Borrower Name: Imola Testco

My Marketplace Links

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Helpful Information

PARENT LOAN INFORMATION ++
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System Requirements

Cosigners are required to complete all fields marked with an asterisk.

Cosigners may "Save & Exit" and return later to complete the application or "Save & Continue" with the process.

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Co-Signer Personal Information Form (PIF)

Please validate your responses before submission and print this page for your records.

Student Information	
PIF ID:	3069
Requested Loan Amount:	0.00
Borrower Name:	Imola Testco
Student Name:	Imola Testco
School:	Adelphi University
Personal Information	edit
First Name:	Karen
M.I.:	
Last Name:	Testco
Suffix:	
Relationship to Borrower:	Parent
Birth Date:	01/30/1980
Social Security Number:	***-**-4770
E-mail Address:	TZARRELLI@HESC.COM
Citizenship:	U.S. Citizen
Home Phone:	(555)555-5555
Cell Phone:	
Identification:	
ID Type:	U.S. State ID
ID Number:	34234234
State:	NY
Permanent Address:	
Country:	United States
Address1:	56 Test Lane
Address2:	
City:	Albany
State:	NY
Zip/Postal Code:	12255
Time at Permanent Address:	More Than Two Years
Have you been a Resident of NY in the past 12 months:	N
Are you a member of the armed forces on full-time active duty and stationed in or deployed from a military base in New York state?	Y
Mailing Address:	
Country:	United States
address2:	56 Test Lane
Address2:	
City:	Albany
State:	NY
Zip/Postal Code:	12255
Financial Information	edit
Monthly Income:	4000
Other Annual Income:	0
Home Ownership Status:	Rent
Monthly Housing Payment:	50
Total Student Loan Debt:	0
Have you defaulted on a Federal Stafford Loan:	N

Confirm & Submit

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PIF ID: 3069
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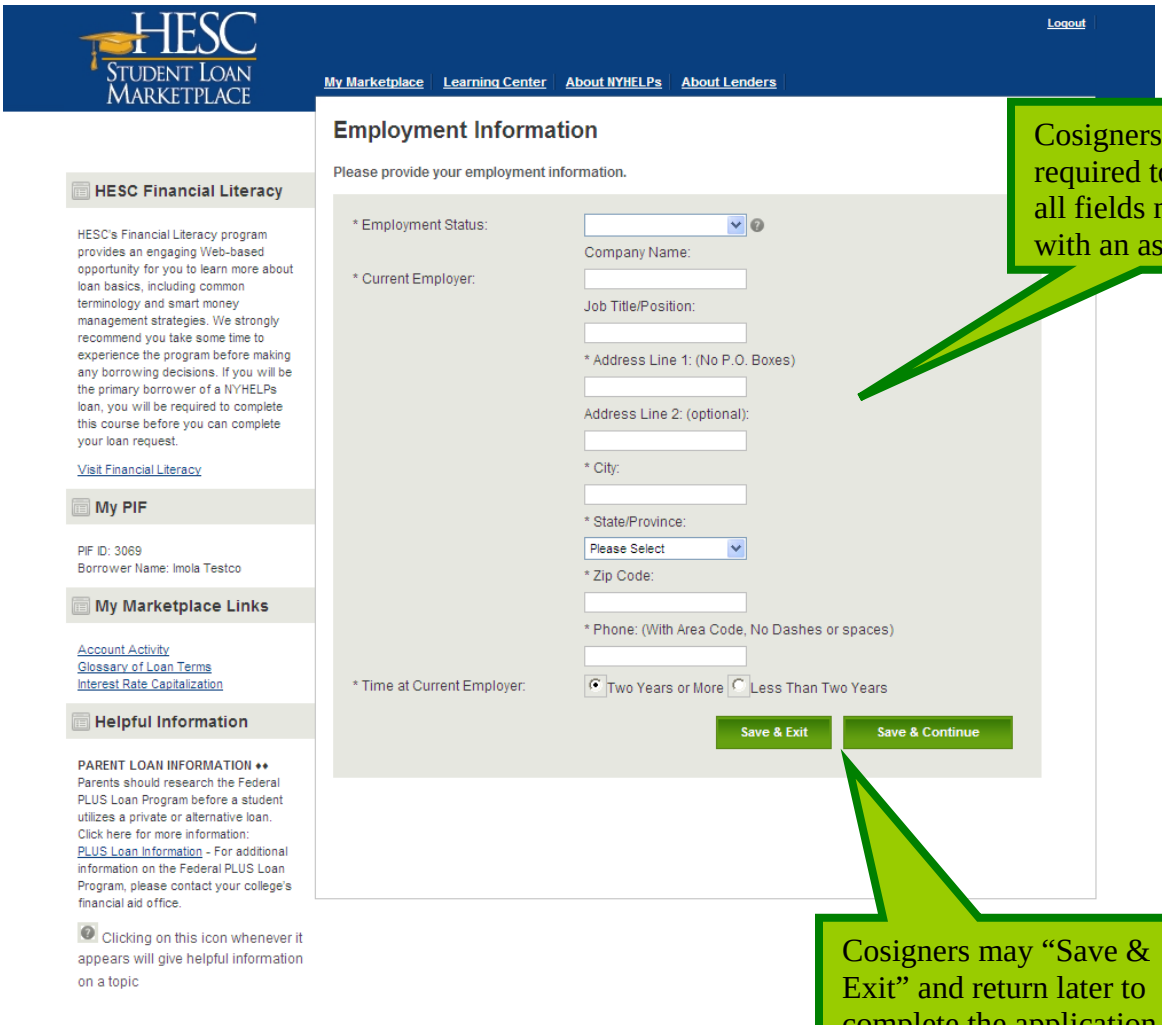
Cosigners should review their Cosigner PIF information for accuracy, then "Confirm & Submit."

The cosigner may print this Web page for their records.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Employment Information
Please provide your employment information.
* Employment Status:
Company Name:
* Current Employer:
Job Title/Position:
* Address Line 1: (No P.O. Boxes)
Address Line 2: (optional):
* City:
* State/Province:
Please Select
* Zip Code:
* Phone: (With Area Code, No Dashes or spaces)
* Time at Current Employer:
Two Years or More
Less Than Two Years
Save & Exit
Save & Continue
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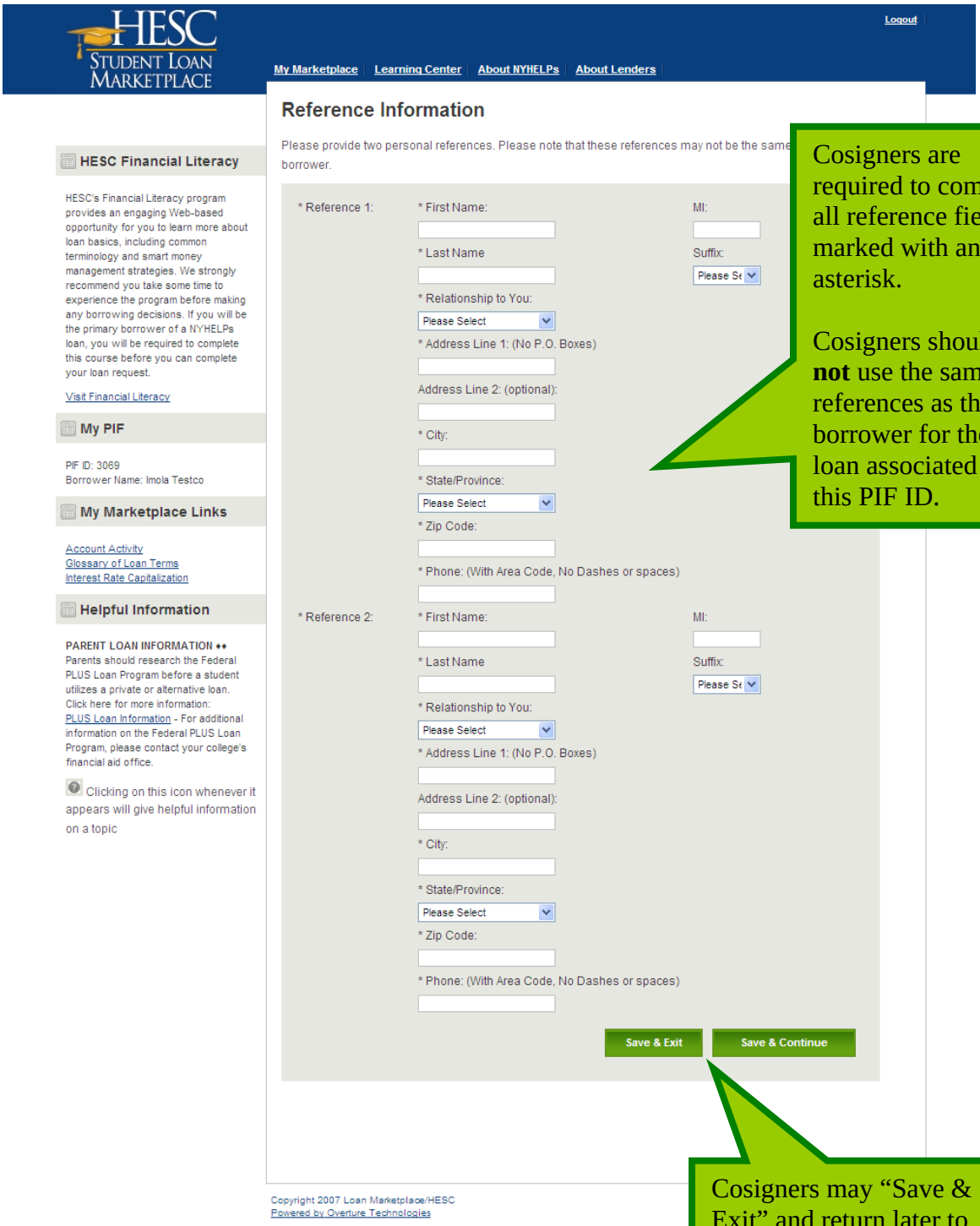
Cosigners are required to complete all fields marked with an asterisk.
Cosigners may "Save & Exit" and return later to complete the application or "Save & Continue" with the process.



Cosigners are required to complete all reference fields marked with an asterisk.

Cosigners should **not** use the same references as the borrower for the loan associated with this PIF ID.

Cosigners may "Save & Exit" and return later to complete the application or "Save & Continue" with the process.

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My PIF

PIF ID: 3069
Borrower Name: Imola Testco

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Please verify all information entered.

Co-Signer Employment Information	edit
Employment Status:	Full-Time
Current Employer:	
Company Name	HESC
Position/Job Title	Queen
Address	99 Washington Ave
Address2:	
City	Albany
State	NY
Zip/Postal Code	12255
Phone	(555)555-5555
Time at Current Employer:	More Than Two Years
Co-Signer References	**edit**
Reference 1:	
First Name	Bob
Middle Name	
Last Name	Hope
Suffix	
Relationship	Friend
Address	18 Tinker Way
Address2:	
City	Albany
State	NY
Zip/Postal Code	12255
Phone	(555)555-5555
Reference 2:	
First Name	Megan
Middle Name	
Last Name	Kelsey
Suffix	
Relationship	Relative
Address	18 Tinker Highway
Address2:	
City	Albany
State	NY
Zip/Postal Code	12255
Phone	(555)555-5555

Confirm & Submit

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System Requirements

Cosigners should review their employment and reference information for accuracy, then "Confirm & Submit."

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Alternative Loans Disclosure Statements

I promise that everything stated in my Personal Information Form (PIF) is true and complete. Upon reviewing loan terms presented by the HESC Student Loan Marketplace (Marketplace), I promise if I select loan products which lead to my applying for a loan with the lender, that loan will be used only for higher education purposes.

I Understand:

- **The consumer and the cosigner are each responsible for a loan.**

  'I,' 'we,' and 'my,' as used here, refer to the borrower and the cosigner. Both the borrower and cosigner will be asked to apply jointly for the Private Loan and be jointly liable for the loan.

- **I am responsible for the college selected.**

  HESC and the Marketplace do not endorse, promote, or make any representations about the college I select. The Marketplace allows colleges to assign star ratings to lenders and loan products in the Marketplace to indicate the college's evaluation of the lender and their products. These star ratings are not determined by HESC or the Marketplace. If I have questions about the ratings and the criteria used, I will ask my college's financial aid director.

- **I am responsible for selecting a lender and a loan product.**

  HESC and the Marketplace do not endorse, promote, or make any representations about any lender or their loan products. HESC is the Program Administrator for the New York Higher Education Loan Program (NYHELPs).

- **Marketplace presents loan products that are not offers from the lender.**

  To qualify for and obtain a loan, I will be required to submit additional information to the lender, or a servicer, and to document the information I submit here on the PIF. The documents will include, but not be limited to: federal and/or state income taxes, paychecks or wage earnings statements (W-2), or other income information. Based upon this complete submission of information to the lender, the loan may be unavailable or the loan terms offered by a lender may be different from the terms presented in the Marketplace.

- **To obtain a loan, I must sign a Promissory Note promising to repay the loan.**

  I am responsible for understanding all terms and conditions of any loan I am offered before accepting it, including but not limited to: loan amount, interest, terms of repayment, deferments, forbearance, fees and late charges. If I take out a loan, it is my responsibility to repay the loan. If I fail to do so, I will face certain consequences, including but not limited to, being sued in court. If I am the cosigner I will become responsible for the full amount of the debt, including interest and other applicable fees imposed by the lender, if the consumer does not repay the loan.

- **Access to personal information.**

  HESC (and its contractors), my college, and the lender I select and all other entities authorized to have access to my personal information will have access to the personal information that my cosigner, if applicable, and I provide to the Marketplace. Both HESC employees and its contractors are required to treat this information with strict confidence and only as authorized for an express business purpose. Each of these entities maintains their own privacy policy.

- **Participating lenders.**

  Only those lenders participating in the Marketplace will be able to present loan products to me once I subm my personal information. Participating lenders pay a fee to the Marketplace to support operating costs a this fee is prohibited from being passed on to the borrower. There are lenders who do not participate i Marketplace but also offer alternative loans.

☐ The Marketplace already has a valid credit report on file, therefore a credit pull is not required at t time. This credit report will remain valid for another 37 day(s).

I agree that the HESC Student Loan Marketplace may pull my credit report in order to run products. This credit report will be valid for 45 days from the time at which it is pulled. A bily, HESC may obtain, use, and share my credit report. In the event that I select a lender or oduct presented at the Marketplace, HESC may share my credit report with that lender. Tha r may obtain another credit report in order to process the loan inquiry and to determine my bility. It is possible that any pull of my credit report will reduce my credit score. Also, if I subm ew request on Marketplace after 45 days of the original submission, a new credit rep ay be obtained and used by the Marketplace.

Consent for Electronic Disclosures

By checking the box above, I agree to receive all disclosures, notices, agree ts and other communications in electronic form. To receive, view and save electronic c unications, my computer will need to meet certain hardware and software requirements ese requirements are available via the link located on the bottom of this page labeled "System quirements". My consent to receive electronic disclosures applies to all matters relatin my account. I understand HESC may email a customer satisfaction survey to me wh n may be used by HESC to enhance the Marketplace.

Decline & Exit | Accept & Continue

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My PIF

PIF ID: 3069
Borrower Name: Imola Testco

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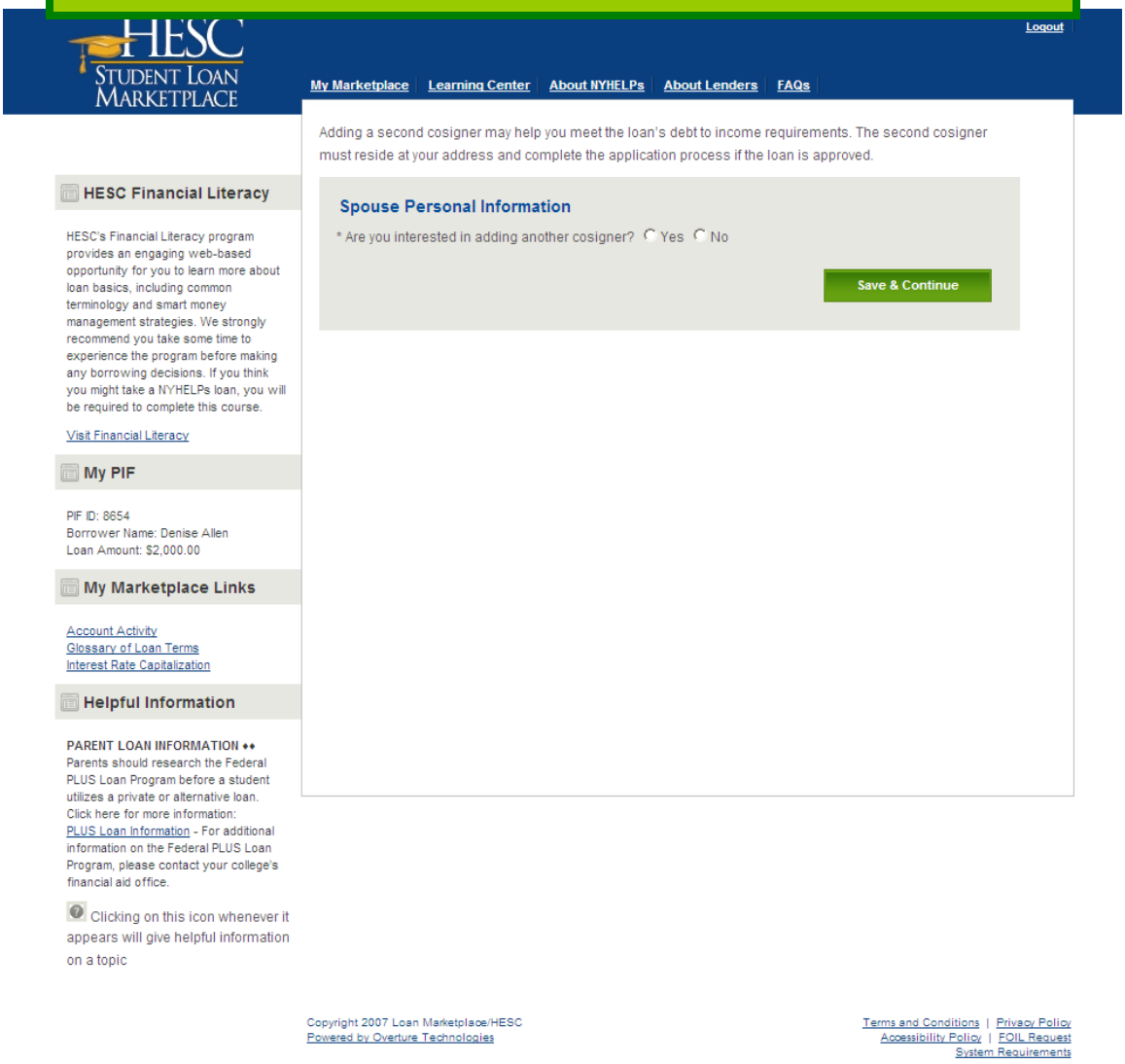
System Requirements

Cosigners must read the **Alternative Loans Disclosure Statements** and either accept or decline the terms for **Consent of Electronic Disclosures**. Cosigners who decline the terms will not continue with the NYHELPs process.

A cosigner's credit will be checked at the beginning of the process after accepting the terms of the **Alternative Loans Disclosure Statement**. The cosigner will be given the option to add a second cosigner if he/she does not pass the debt to income ratio. A second cosigner will give them the opportunity to include the income of both household cosigners, possibly improving the debt to income ratio.

A cosigner will **not** be presented with the second cosigner option if they fail any other requirement.

The second cosigner must reside at the same resident as the initial cosigner. Firstmark will verify the residence.



Cosigner will be presented with the **Spouse Personal Information** fields to complete

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STUDENT LOAN MARKETPLACE

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Adding a second cosigner may help you meet the loan's debt to income requirements. The second cosigner must reside at your address and complete the application process if the loan is approved.

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Visit Financial Literacy

My PIF

PIF ID: 8654
Borrower Name: Denise Allen
Loan Amount: $2,000.00

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Spouse Personal Information

* Are you interested in adding another cosigner? (•) Yes ( ) No

Permanent Address

Address Line 1 : 99 Washington Ave
Address Line 2 :(optional)
City : Albany
State : New York
Zip/Postal Code : 11111

* Please confirm, your second cosigner resides in the same residence? (•) Yes ( ) No

* First Name :
* Last Name :
* Birth Date :
* Citizenship : Please Select
* Social Security Number :
* E-mail Address :
Cell Phone : (With Area Code)
* Gross Monthly Income : $0
* Other Annual Income : $0

Save & Continue

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System Requirements

The second cosigner does not need to have their credit checked. However, they must complete a promissory note and submit the required documents to Firstmark.

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Adding a second cosigner may help you meet the loan's debt to income requirements. The second cosigner must reside at your address and complete the application process if the loan is approved.

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Visit Financial Literacy

My PIF

PIF ID: 8654
Borrower Name: Denise Allen
Loan Amount: $2,000.00

My Marketplace Links

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Clicking on this icon whenever it appears will give helpful information on a topic

Spouse Personal Information

* Are you interested in adding another cosigner? (•) Yes ( ) No

Permanent Address

Address Line 1 : 99 Washington Ave
Address Line 2 :(optional)
City : Albany
State : New York
Zip/Postal Code : 11111

* Please confirm, your second cosigner resides in the same residence? (•) Yes ( ) No

* First Name : Karen
* Last Name : Testco
* Birth Date : 01/31/1980
* Citizenship : U.S. Citizen
* Social Security Number : 000354770
* E-mail Address : jdwire@hesc.com
Cell Phone : (518)555-5555 (With Area Code)
* Gross Monthly Income : $40000
* Other Annual Income : $0

Save & Continue

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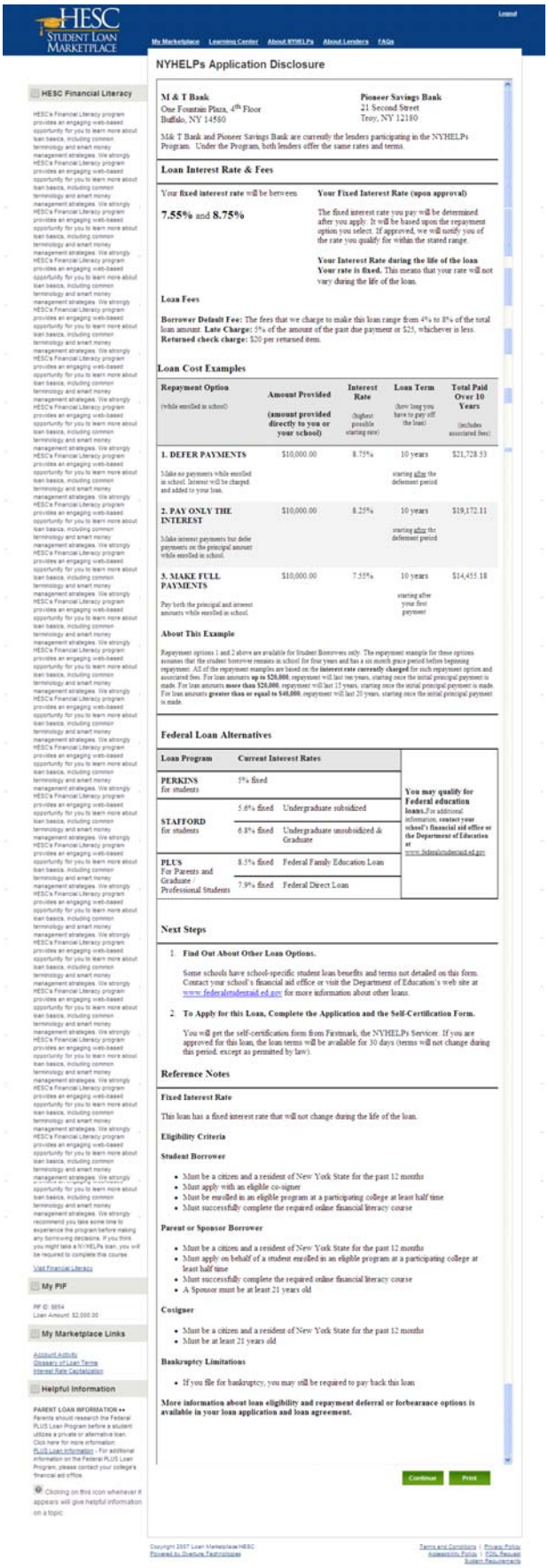
System Requirements

Cosigner must complete all required fields, then select "Save and Continue."



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Helpful Information

NYHELPs Application Disclosure

M & T Bank
One Fountain Plaza, 4th Floor
Buffalo, NY 14580

Pioneer Savings Bank
21 Second Street
Troy, NY 12180

M& T Bank and Pioneer Savings Bank are currently the lenders participating in the NYHELPs Program. Under the Program, both lenders offer the same rates and terms.

Loan Interest Rate & Fees

Your **fixed interest rate** will be between

7.55% and **8.75%**

Your Fixed Interest Rate (upon approval)

The fixed interest rate you pay will be determined after you apply. It will be based upon the repayment option you select. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan
Your rate is fixed. This means that your rate will not vary during the life of the loan.

Loan Fees

Borrower Default Fee: The fees that we charge to make this loan range from 4% to 8% of the total loan amount. **Late Charge:** 5% of the amount of the past due payment or $25, whichever is less. **Returned check charge:** $20 per returned item.

Loan Cost Examples

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid Over 10 Years (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan.	$10,000.00	8.75%	10 years starting after the deferment period	$21,728.53
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	$10,000.00	8.25%	10 years starting after the deferment period	$19,172.11
3. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school.	$10,000.00	7.55%	10 years starting after your first payment	$14,455.18

About This Example

Repayment options 1 and 2 above are available for Student Borrowers only. The repayment example for these options assumes that the student borrower remains in school for four years and has a six month grace period before beginning repayment. All of the repayment examples are based on the **interest rate currently charged** for each repayment option and associated fees. For loan amounts **up to $20,000**, repayment will last ten years, starting once the initial principal payment is made. For loan amounts **more than $20,000**, repayment will last 15 years, starting once the initial principal payment is made. For loan amounts **greater than or equal to $40,000**, repayment will last 20 years, starting once the initial principal payment is made.

Federal Loan Alternatives

Loan Program	Current Interest Rates		
PERKINS for students	5% fixed		**You may qualify for Federal education loans.** For additional information, **contact your school's financial aid office or the Department of Education at** www.federalstudentaid.ed.gov
STAFFORD for students	5.6% fixed	Undergraduate subsidized	
	6.8% fixed	Undergraduate unsubsidized & Graduate	
PLUS For Parents and Graduate / Professional Students	8.5% fixed	Federal Family Education Loan	
	7.9% fixed	Federal Direct Loan	

Next Steps

1. **Find Out About Other Loan Options.**

   Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at www.federalstudentaid.ed.gov for more information about other loans.

2. **To Apply for this Loan, Complete the Application and the Self-Certification Form.**

   You will get the self-certification form from Firstmark, the NYHELPs Servicer. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

Reference Notes

Fixed Interest Rate

This loan has a fixed interest rate that will not change during the life of the loan.

Eligibility Criteria

Student Borrower

- Must be a citizen and a resident of New York State for the past 12 months
- Must apply with an eligible co-signer
- Must be enrolled in an eligible program at a participating college at least half time
- Must successfully complete the required online financial literacy course

Parent or Sponsor Borrower

- Must be a citizen and a resident of New York State for the past 12 months
- Must apply on behalf of a student enrolled in an eligible program at a participating college at least half time
- Must successfully complete the required online financial literacy course
- A Sponsor must be at least 21 years old

Cosigner

- Must be a citizen and a resident of New York State for the past 12 months
- Must be at least 21 years old

Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan

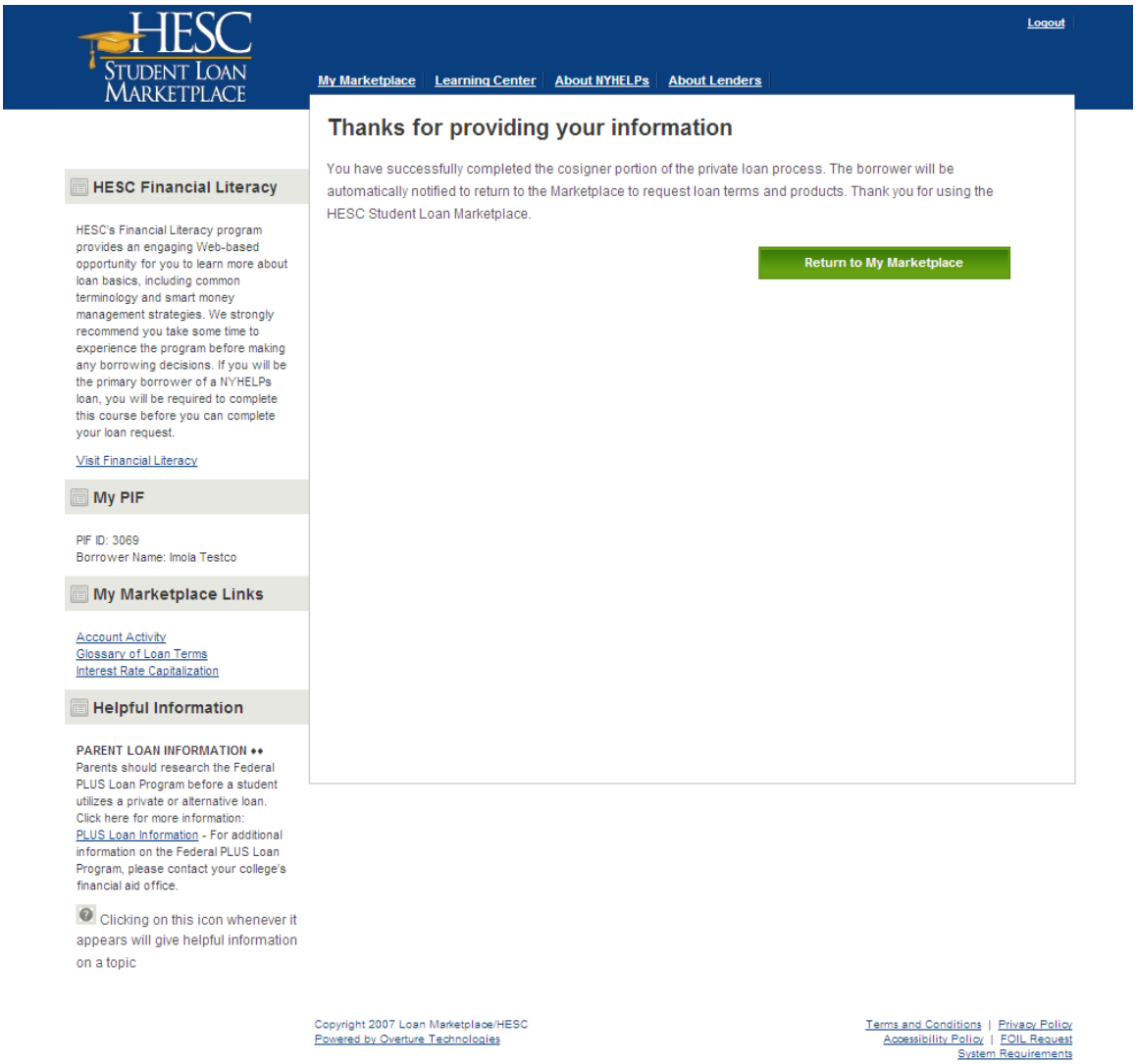
More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.

Continue | Print

The Application Disclosure displayed is a requirement of the federal Truth in Lending Act (TILA), which must be presented to the borrower before the loan offer.

The Application Disclosure will not display the borrower's actual loan offer. It will reflect the highest possible rate and maximum loan amounts.

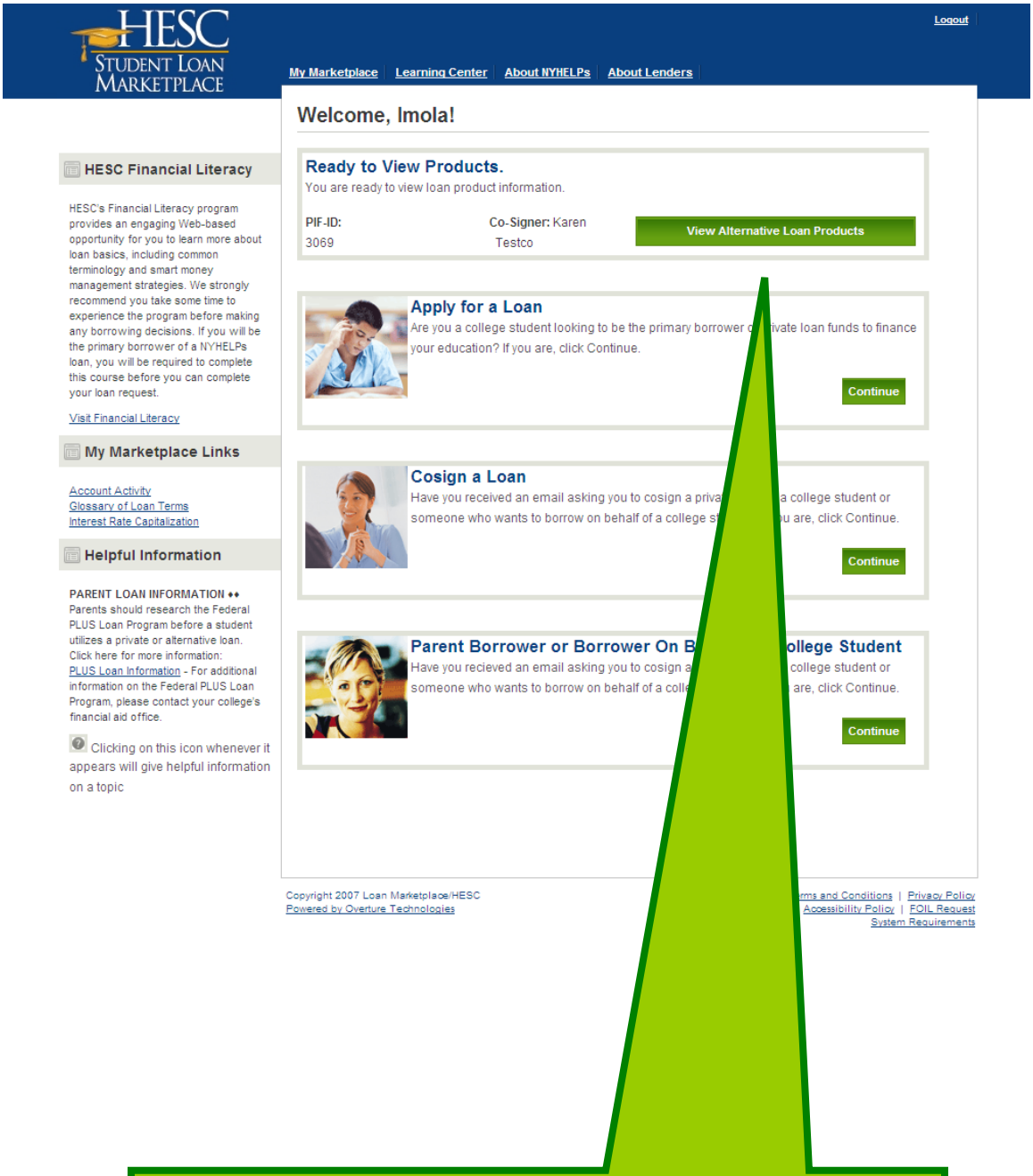
The borrower will be presented with the Application Disclosure **only** if he/she is eligible for a NYHELPs loan.



Once the **Consent for Electronic Disclosures** has been accepted, the cosigner is navigated to **Thanks for providing your information** Web page.

Once the borrower and cosigner information is complete, a credit check is performed against both the borrower and the cosigner.

The borrower is sent an email to log into the Marketplace and **View Alternative Loan Products**.



The borrower logs back into the Marketplace using their HescPIN and selects "View Alternative Loan Products."

Displayed will be the borrower's loan options.

If NYHELPs is offered, no other products will be displayed.

HESC STUDENT LOAN MARKETPLACE

Logout

My Marketplace | Learning Center | About NYHELPs | About Lenders | FAQs

Your Loan Options

	Fixed	Variable
Definition	Fixed interest rate loans are loans in which the interest rate charged on the loan will remain the same for that loan's entire term, no matter what market interest rates do.	Variable interest rate loans are loans in which the interest rate may fluctuate periodically according to changes in a pre-determined index rate such as LIBOR or Prime. Variable interest rates can change quarterly, annually or even on a monthly basis. There may or may not be a cap or limit on any interest rate increase or decrease from one period to another.
Attributes	**1.** Payments will be the same every month allowing for a very accurate way to manage your budget. **2.** If interest rates go up, your fixed rate will remain the same providing protection in a higher interest rate environment.	**1.** Payments may not be the same every month making it difficult to manage your budget. **2.** Your interest rate may be lower or higher depending on market conditions.

Continue to View Offers

HESC Financial Literacy

HESC's Financial Literacy program provides an engaging web-based opportunity for you to learn more about loan basics, including common terminology and smart money management strategies. We strongly recommend you take some time to experience the program before making any borrowing decisions. If you think you might take a NYHELPs loan, you will be required to complete this course.

Visit Financial Literacy

My PIF

PIF ID: 8654
Loan Amount: format.loanMoney

My Marketplace Links

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Helpful Information

PARENT LOAN INFORMATION ♦♦
Parents should research the Federal PLUS Loan Program before a student utilizes a private or alternative loan. Click here for more information:
PLUS Loan Information - For additional information on the Federal PLUS Loan Program, please contact your college's financial aid office.

Help Icon Clicking on this icon whenever it appears will give helpful information on a topic

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Displayed will be the **Product Results**. The fixed and variable loan products available will each have their own tab. The borrower may sort by **Total Cost**, **APR** or **Monthly Payment;** or filter by **Repayment Types**.

Product Results

Sort by ◉ Total Cost ○ APR ○ Monthly Payment Filter By: All Repayment Types

* means this field is **estimated** based on current interest rates and the lender's pricing policy. As variable interest rates fluctuate, this number will change. This information is being provided to you to demonstrate the cost of borrowing.

Fixed(6) | Variable(0)

Compare Selected

M&T HELPS By Gold Bank

View Details | Add To Compare

Disbursed Amount	* Total Cost	Repayment Option	* Monthly Payment	In-School Payment	* Interest Rate	* APR	Fees?
$2,000.00	$2,300.00	Immediate Repayment	$50.00	$.00	7.55%	9.54%	Yes

Pioneer HELPs By Gold Bank

View Details | Add To Compare

Disbursed Amount	* Total Cost	Repayment Option	* Monthly Payment	In-School Payment	* Interest Rate	* APR	Fees?
$2,000.00	$2,300.00	Immediate Repayment	$50.00	$.00	7.55%	9.54%	Yes

Pioneer HELPs By Gold Bank

View Details | Add To Compare

Disbursed Amount	* Total Cost	Repayment Option	* Monthly Payment	In-School Payment	* Interest Rate	* APR	Fees?
$2,000.00	$2,652.50	Interest Only	$50.00	$13.75	8.25%	9.84%	Yes

M&T HELPS By Gold Bank

View Details | Add To Compare

Disbursed Amount	* Total Cost	Repayment Option	* Monthly Payment	In-School Payment	* Interest Rate	* APR	Fees?
$2,000.00	$2,652.50	Interest Only	$50.00	$13.75	8.25%	9.84%	Yes

M&T HELPS By Gold Bank

View Details | Add To Compare

Disbursed Amount	* Total Cost	Repayment Option	* Monthly Payment	In-School Payment	* Interest Rate	* APR	Fees?
$2,000.00	$2,850.00	Full Deferment	$50.00	$.00	8.75%	10.32%	

Pioneer HELPs By Gold Bank

View Details | Add Compa

Disbursed Amount	* Total Cost	Repayment Option	* Monthly Payment	In-School Payment	* Interest Rate	* APR	Fees?
$2,000.00	$2,850.00	Full Deferment	$50.00	$.00	8.75%	10.32%	Yes

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Visit Financial Literacy

My PIF

PIF ID: 3069

My Marketplace Links

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Helpful Information

PARENT LOAN INFORMATION ♦♦
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PLUS Loan Information - For additional information on the Federal PLUS Loan Program, please contact your college's financial aid office.

Clicking on this icon whenever it appears will give helpful information on a topic

The borrower can compare loan details by selecting "Add to Compare" and selecting "Compare Selected."

The borrower can review the details of the loan by selecting "View Details."

Please note: the borrower must view the details to have the ability to select a loan.

Once the borrower has submitted a request to compare selected loans, the Web page will display the product information of the private student loans. Help text is available for each field by selecting the "?" located next to the field name.

Compare Private Student Loans

<<Return to Products

E-Mail This Page

* means this field is **estimated** based on current interest rates and the lender's pricing policy. As variable interest rates fluctuate, this number will change. This information is being provided to you to demonstrate the cost of borrowing.

	Gold Bank	Gold Bank	Gold Bank
Product	M&T HELPS	Pioneer HELPs	M&T HELPS
* APR	9.54%	9.84%	10.32%
* Interest Rate	7.55%	8.25%	8.75%
Loan Rate Type	Fixed	Fixed	Fixed
Loan Amount	$2,000.00	$2,000.00	$2,000.00
Estimated Disbursement Amount	$1,920.00	$1,900.00	$1,860.00
* Total Cost	$2,300.00	$2,652.50	$2,850.00
* Monthly Payment	$50.00	$50.00	$50.00
* Monthly Payment During Deferment	$.00	$13.75	$.00
Borrower Fee	4.00%	5.00%	7.00%
Origination Fee	0.00%	0.00%	0.00%
Disbursement Fee	0.00%	0.00%	0.00%
Repayment Fee	0.00%	0.00%	0.00%
Loan Term	46 Months	47 Months	57 Months
Repayment Option	Immediate Repayment	Interest Only	Full Deferment
Grace Period	0 Months	6 Months	6 Months
Benefits to Borrower	• Cosigner Release: If requested, the cosigner may be released after 48 months of on-time payments. • Auto Payment Rate Reduction: Reduce your interest rate by 0.25% in repayment when you enroll in automatic payment.	• Cosigner Release: If requested, the cosigner may be released after 48 months of on-time payments. • Auto Payment Rate Reduction: Reduce your interest rate by 0.25% in repayment when you enroll in automatic payment.	• Cosigner Release: If requested, the cosigner may be released after 48 months of on-time payments. • Auto Payment Rate Reduction: Reduce your interest rate by 0.25% in repayment when you enroll in automatic payment.
	View Details	View Details	View Details

Return to the Offer Page

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Visit Financial Literacy

My PIF

PIF ID: 3069

My Marketplace Links

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Helpful Information

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Borrowers may choose to view the details for each individual loan offered.

After viewing the comparison, borrowers may "Return to the Offer Page."

HESC STUDENT LOAN MARKETPLACE

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Private Loan Product Details

<<Return to Products

E-Mail This Page

Gold Bank - M&T HELPS
Serviced by Firstmark Services

Type: Private |

M&T Bank

Loan Provider Information

* APR	9.54%
* Interest Rate	7.55%
Loan Amount	$2,000.00
Estimated Disbursement Amount	$1,920.00
* Total Cost	$2,300.00
* Monthly Payment	$50.00
* Monthly Payment During Deferment	$.00
Origination Fee	0.00%
Borrower Fee	4.00%
Disbursement Fee	0.00%
Repayment Fee	0.00%
Loan Term	46 Months
Repayment Options	Immediate Repayment
Grace Period	0 Months

* means this field is **estimated** based on current interest rates and the lender's pricing policy. As variable interest rates fluctuate, this number will change. This information is being provided to you to demonstrate the cost of borrowing.

Please Click Here to view the privacy policy.

Loan Details

NYHELPs is a private, credit based, college certified loan for undergraduate and graduate students and their parents or sponsors. The loan program provides a solution for students that still need funds after all other types of federal, state and institutional aid have been exhausted. It is designed to provide access to competitively-priced private loans that would not otherwise be available to New York state residents.

Borrower Benefits

- Cosigner Release: If requested, the cosigner may be released after 48 months of on-time payments.
- Auto Payment Rate Reduction: Reduce your interest rate by 0.25% in repayment when you enroll in automatic payment.

Borrower Tasks

- Borrower must provide proof of eligible citizenship

Return to Products | Select Product & Continue

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PIF ID: 3069

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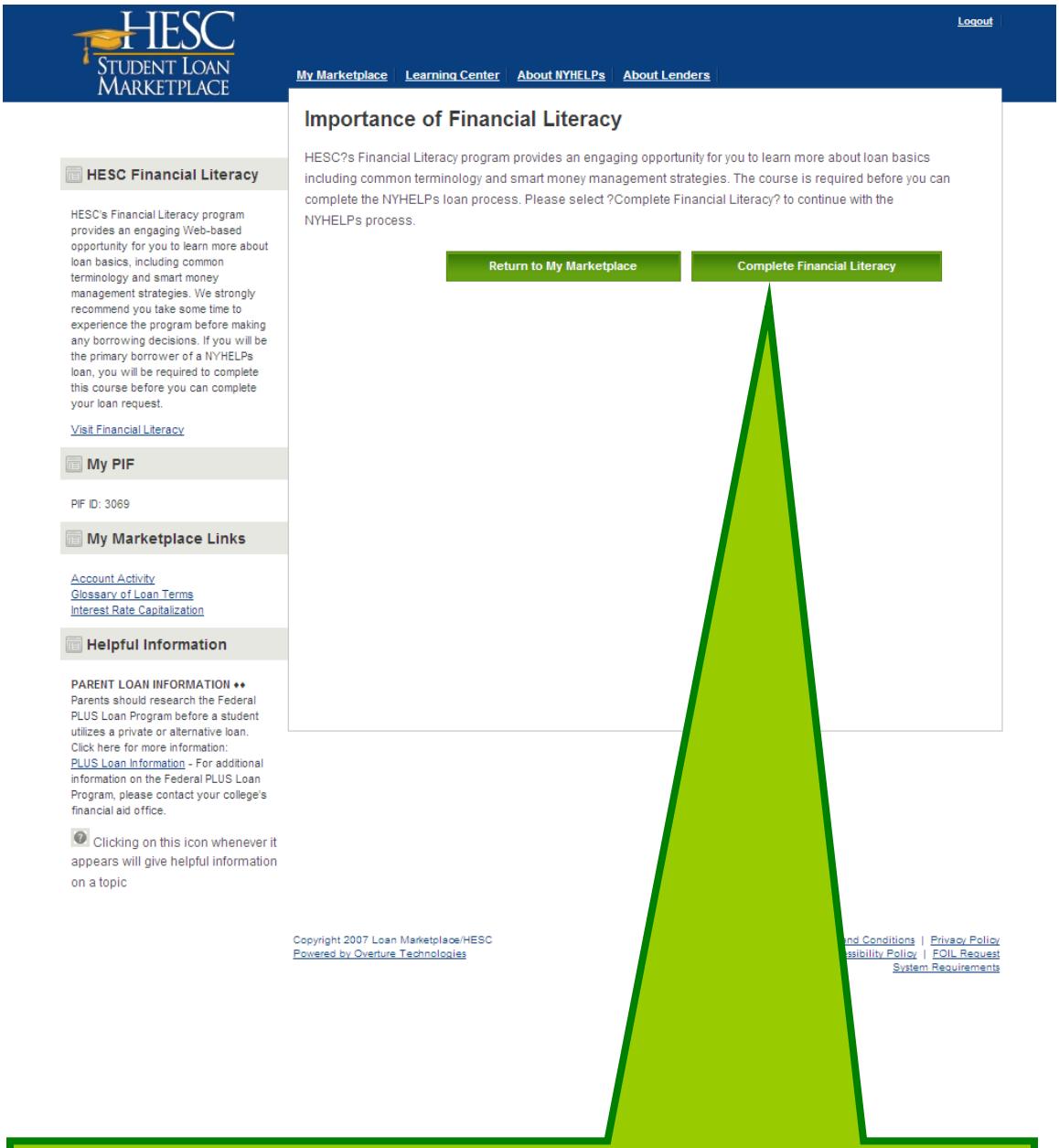
Borrowers who choose to view the details for each individual loan offered will see more specific information displayed. The borrower may "Return to Products" to view other offers; or may "Select Product & Continue."



All borrowers (student borrowers, parent & sponsor borrowers) are required to take a NYHELPs lesson in the Financial Literacy program. The user will be automatically directed to the site if they do not have a valid lesson on file. Once they complete the literacy requirement, the user will confirm their product selection and continue to Firstmark to sign their promissory note.

NYHELPs Parent Borrower or Sponsor Borrower Steps and PIF: once the parent or sponsor selects **Parent Borrower or Borrower on Behalf of the Student,** he or she will be navigated to the **Alternative Loan Process** Web page which displays the steps to complete. The steps may be printed to help guide the cosigner through the process.

Alternative Loan Process

Step 1: Start the Process

You begin by entering information about yourself and the student for whom you are borrowing. This information will be used by Marketplace to determine your eligibility for loans from various lenders. Lenders will not have access to any of your information until you select a loan product from one of them. Only the lender you select will be given access to your information.

The HESC Student Loan Marketplace strongly recommends having a cosigner for your private loan. Having a cosigner may reduce the interest rate that you are charged and improve the terms of your loan. Click here to read more about the advantages of having a cosigner.

Be sure you have the necessary information ready before you begin.

- Be certain your credit report is accurate and ready for lender review. For important tips on maintaining your credit report, please go to the Learning Center.
- Your cosigner's name and email address. Marketplace will immediately email your Personal Information Form ID (PIF ID) to your cosigner so he or she can begin his or her portion of the process. If your cosigner does not have an email address, please indicate 'none' in the e-mail field and contact your cosigner directly with your PIF ID.
- Your driver's license number or other valid form of identification such as your alien ID number, if applicable.
- Your requested loan amount.
- If you are seeking a NYHELPs loan, the NYHELPS program requires you attend a participating college at least half time and to have a cosigner. If you do not add a cosigner to your Personal Identification Form (PIF), you will not be considered for a NYHELPs loan. Please go to the NYHELPs requirements Web page for details on the NYHELPs residency and cosigner requirements and the list of participating colleges.

The information you are providing in this step will be used by the lenders to display loan terms based on your creditworthiness. You will need to provide additional information once you select a loan product.

Step 2: Verify Your Information

Carefully review all of the information you have entered. Be sure all of the fields are complete and correct before you select *Confirm* to submit your information for a credit check. Please remember that the information you enter will be used to check your credit and determine your eligibility for loans; accuracy is essential in order for you to receive valid loan terms.

Step 3: View and Compare Loan Terms

While viewing and comparing loan terms, take advantage of the helpful information and sort tools provided. You will have multiple sort options to assist with management of your loan term comparison. Be aware that features such as fees and interest capitalization will impact the total cost of your loan. **Your original credit check is valid for up to 45 days. If you do not select a loan product and return to Marketplace after this period, your information will be re-checked and the terms may change.**

Step 4: Select Terms

You will be able to compare loan terms in greater detail by using the 'Compare Selected' option on the loan terms page. Please carefully compare and consider all terms before making a decision. You will be able to select the loan products from the details page. After you select a product, you will have to complete any additional steps and/or paperwork with the lender you choose. Make sure you read all requirements carefully and follow up with the lender to ensure you complete the entire process.

Step 5: Complete the Required Financial Literacy Course

The NYHELPs program requires all borrowers to complete a financial literacy course prior to completing the application process. The link to this course is displayed in the left navigation of the Marketplace.

Step 6: Complete Loan Application with Selected Lender

Once you have selected a loan product, you and your cosigner, if applicable, will have to sign a promissory note with the lender as well as provide any documentation required by the lender prior to the loan being disbursed.

Print | Cancel | Continue

Select "Continue" to resume with the process.

HESC Financial Literacy

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Visit Financial Literacy

My Marketplace Links

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Helpful Information

PARENT LOAN INFORMATION ♦♦
Parents should research the Federal PLUS Loan Program before a student utilizes a private or alternative loan. Click here for more information:
PLUS Loan Information - For additional information on the Federal PLUS Loan Program, please contact your college's financial aid office.

Clicking on this icon whenever it appears will give helpful information on a topic

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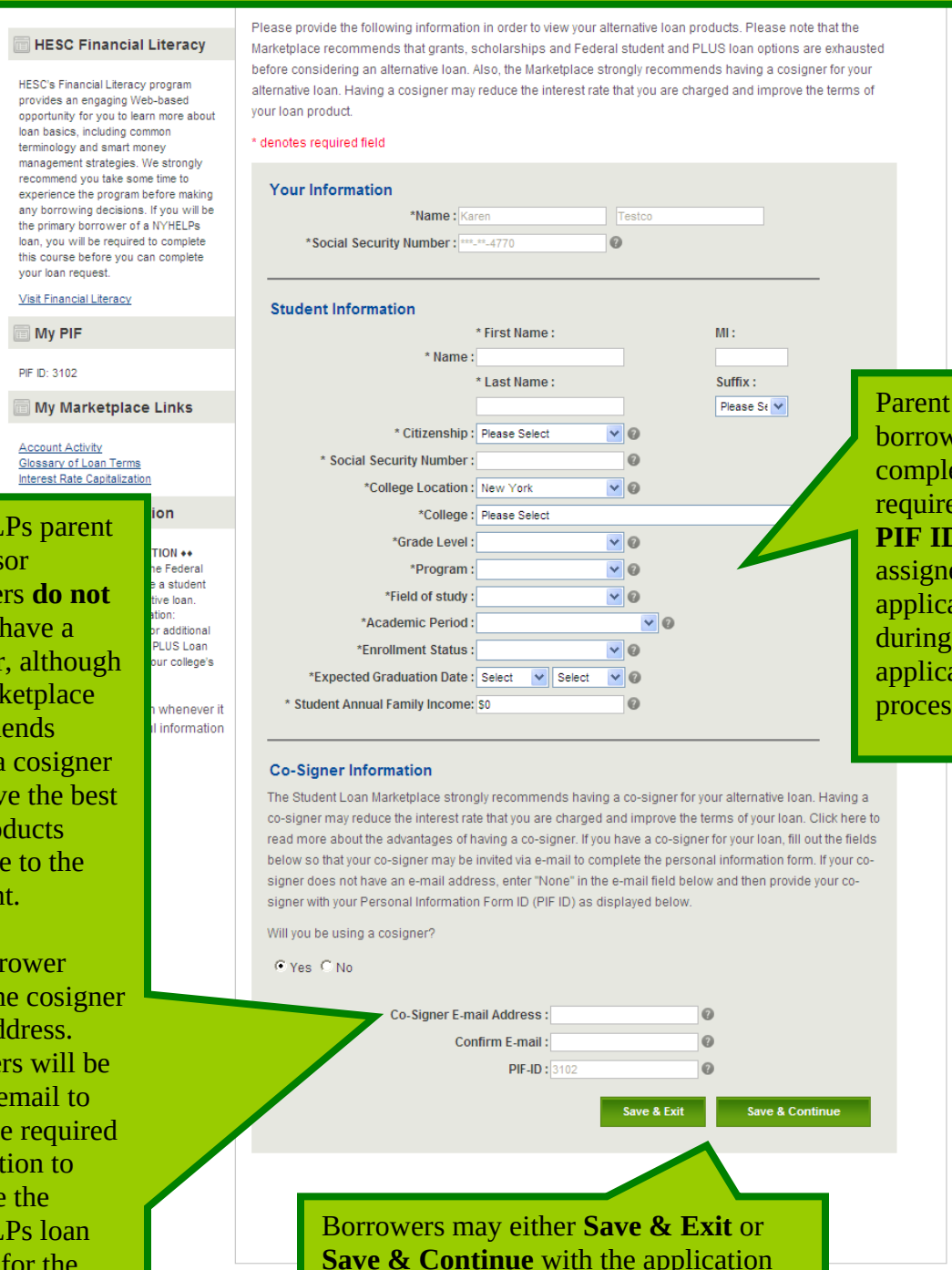
HESC We Help People Pay For College

The parent or sponsor borrower is navigated to the **Personal Information Form (PIF)** to complete required information. A **PIF ID** will be assigned to the borrower for use during the application process. If the borrower exits the process, the PIF ID is used as an identifier for the PIF associated with the NYHELPs loan. (A borrower may have several PIFs associated with their HescPIN.) After signing in with their HescPIN, the borrower selects the loan by PIF ID to continue with the process.

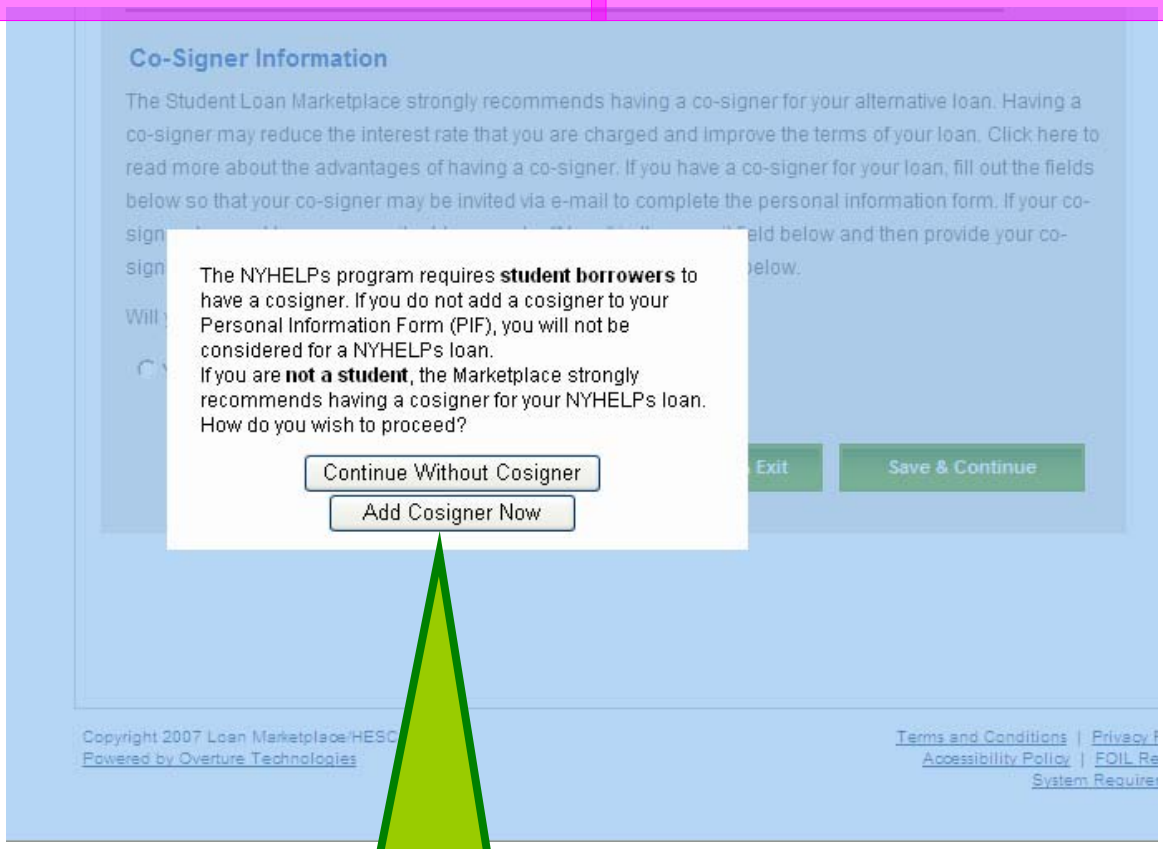


Parent or sponsor borrowers must complete all required fields. A **PIF ID** will be assigned to the applicant for use during the current application process.

NYHELPs parent or sponsor borrowers **do not** need to have a cosigner, although the Marketplace recommends having a cosigner to receive the best loan products available to the applicant.

The borrower enters the cosigner email address. Cosigners will be sent an email to complete required information to continue the NYHELPs loan process for the borrower.

Borrowers may either **Save & Exit** or **Save & Continue** with the application process.



Parent or sponsor borrowers will see a blue reminder screen to encourage the use of a cosigner.

HESC STUDENT LOAN MARKETPLACE

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Visit Financial Literacy

My PIF

PIF ID: 3102
Student Name: Joe Smart

My Marketplace Links

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Helpful Information

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Clicking on this icon whenever it appears will give helpful information on a topic

Personal Information Form (PIF)

Please complete all required fields

Personal Information

* First Name : Karen
MI :
* Name :
* Last Name : Testco
Suffix : Please Se
* Relationship to student : Parent
* Birth Date : 01/30/1980
* Citizenship : U.S. Citizen
* Social Security Number : ***-**-4770
* E-mail Address : TZARRELLI@HESC.COM
* Home Phone : (518)163-1616 (With Area Code)
Cell Phone : (With Area Code)
ID Type : (With Area Code, No Dashes or Spaces)
* Identification : State Identification
ID Number CJK-123
Issuing State : New York
* Address Line 1 :
* Permanent Address : 12 Test Ave
Address Line 2 :(optional) (No P.O.Boxes)
* City : Albany
* State : New York
* Zip/Postal Code : 12205
* Time at Permanent Address : Less than two years / More than two years
* Have you been a NY Resident for the past 12 months? Yes / No
* Are you a member of the armed forces on full-time active duty and stationed in or deployed from a military base in New York state? Yes / No
* Mailing Address : Check here if Same as Permanent Address
Address Line 1 : 12 Test Ave
Address Line 2 :(optional) (No P.O.Boxes)
* City : Albany
* State : New York
* Zip/Postal Code : 12205

Financial Information

* Your Monthly Income : $8,500.00
* Other Annual Income : $.00
* Home Ownership Status : Own
* Monthly Housing Payments : $1,200.00
* Total Student Loan Debt : $.00
* Have you defaulted on a Federal Stafford Loan? Yes / No

Loan Information

* Requested Loan Amount : $0

Save & Exit | Save & Continue

Borrowers are required to complete all fields marked with an asterisk.

Borrowers may "Save & Exit" and return later to complete the application or "Save & Continue" with the process.

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Visit Financial Literacy

My PIF

PIF ID: 3102
Student Name: Joe Smart
Loan Amount: $2,000.00

My Marketplace Links

Account Activity
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Helpful Information

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Clicking on this icon whenever it appears will give helpful information on a topic

Personal Information Form (PIF)

Please validate your responses before submission and print this page for your records.

Student Information	edit
PIF ID:	3102
First Name:	Joe
M.I.:	
Last Name:	Smart
Suffix:	
Social Security Number:	***-**-0000
School Location:	New York
School:	New York University
Grade Level:	Undergraduate 4th Year
Program:	Other
Field of study	Education
Academic Period:	2009-2010 Spring Only
Enrollment Status:	Full Time
Expected Graduation Date:	May Of 2010
Student Annual Family Income:	100000
Personal Information	**edit**
First Name:	Karen
M.I.:	
Last Name:	Testco
Suffix:	
Relationship to student:	Parent
Birth Date:	01/30/1980
Social Security Number:	***-**-4770
E-mail Address:	TZARRELLI@HESC.COM
Citizenship:	U.S. Citizen
Home Phone:	(518)163-1616
Cell Phone:	
Identification:	
ID Type:	U.S. State ID
ID Number:	CJK-123
State:	NY
Permanent Address:	
Country:	United States
Address1:	12 Test Ave
Address2:	
City:	Albany
State:	NY
Zip/Postal Code:	12205
Time at Permanent Address:	More Than Two Years
Have you been a Resident of NY in the past 12 months:	Y
Are you a member of the armed forces on full-time active duty and stationed in or deployed from a military base in New York state?	N
Mailing Address:	
Country:	United States
address2:	12 Test Ave
Address2:	
City:	Albany
State:	NY
Zip/Postal Code:	12205
Financial Information	**edit**
Monthly Income:	8500.00
Other Annual Income:	0.00
Home Ownership Status:	Own
Monthly Housing Payment:	1200.00
Total Student Loan Debt:	0.00
Have you defaulted on a Federal Stafford Loan:	N
Loan Information	**edit**
Requested Loan Amount:	2000

Confirm & Submit

Borrowers should review their PIF information for accuracy, then "Confirm & Submit."

The borrower may print this Web page for their records.

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HESC STUDENT LOAN MARKETPLACE

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Alternative Loans Disclosure Statements

I promise that everything stated in my Personal Information Form (PIF) is true and complete. Upon reviewing loan terms presented by the HESC Student Loan Marketplace (Marketplace), I promise if I select loan products which lead to my applying for a loan with the lender, that loan will be used only for higher education purposes.

I Understand:

- **The consumer and the cosigner are each responsible for a loan.**

  'I,' 'we,' and 'my,' as used here, refer to the borrower and the cosigner. Both the borrower and cosigner will be asked to apply jointly for the Private Loan and be jointly liable for the loan.

- **I am responsible for the college selected.**

  HESC and the Marketplace do not endorse, promote, or make any representations about the college I select. The Marketplace allows colleges to assign star ratings to lenders and loan products in the Marketplace to indicate the college's evaluation of the lender and their products. These star ratings are not determined by HESC or the Marketplace. If I have questions about the ratings and the criteria used, I will ask my college's financial aid director.

- **I am responsible for selecting a lender and a loan product.**

  HESC and the Marketplace do not endorse, promote, or make any representations about any lender or their loan products. HESC is the Program Administrator for the New York Higher Education Loan Program (NYHELPs).

- **Marketplace presents loan products that are not offers from the lender.**

  To qualify for and obtain a loan, I will be required to submit additional information to the lender, or a servicer, and to document the information I submit here on the PIF. The documents will include, but not be limited to: federal and/or state income taxes, paychecks or wage earnings statements (W-2), or other income information. Based upon this complete submission of information to the lender, the loan may be unavailable or the loan terms offered by a lender may be different from the terms presented in the Marketplace.

- **To obtain a loan, I must sign a Promissory Note promising to repay the loan.**

  I am responsible for understanding all terms and conditions of any loan I am offered before accepting it, including but not limited to: loan amount, interest, terms of repayment, deferments, forbearance, fees and late charges. If I take out a loan, it is my responsibility to repay the loan. If I fail to do so, I will face certain consequences, including but not limited to, being sued in court. If I am the cosigner I will become responsible for the full amount of the debt, including interest and other applicable fees imposed by the lender, if the consumer does not repay the loan.

- **Access to personal information.**

  HESC (and its contractors), my college, and the lender I select and all other entities authorized to have access to my personal information will have access to the personal information that my cosigner, if applicable, and I provide to the Marketplace. Both HESC employees and its contractors are required to treat this information with strict confidence and only as authorized for an express business purpose. Each of these entities maintains their own privacy policy.

- **Participating lenders.**

  Only those lenders participating in the Marketplace will be able to present loan products to me once I submit my personal information. Participating lenders pay a fee to the Marketplace to support operating costs and this fee is prohibited from being passed on to the borrower. There are lenders who do not participate in the Marketplace but also offer alternative loans.

☐ The Marketplace already has a valid credit report on file, therefore a credit pull is not required at this time. This credit report will remain valid for another 37 day(s).

I agree that the HESC Student Loan Marketplace may pull my credit report in order to present products. This credit report will be valid for 45 days from the time at which it is pulled. Addit HESC may obtain use my credit report. In the event that I select a lender or loan product pr at the Marketplace, HESC may share my credit report with that lender or its servicer. Th servicer may obtain another credit report in order to process the loan inquiry and to de eligibility. It is possible that any pull of my credit report will reduce my credit score. Al mit a new request on Marketplace after 45 days of the original submission, a new credi ay be obtained and used by the Marketplace.

Consent for Electronic Disclosures
By checking the box above, I agree to receive all disclosures, notices, agreem nd other communications in electronic form. To receive, view and save electronic co lications, my computer will need to meet certain hardware and software requirements. e requirements are available via the link located on the bottom of this page labeled "System r irements". My consent to receive electronic disclosures applies to all matters relatin my account. I understand HESC may email a customer satisfaction survey to me wh n may be used by HESC to enhance the Marketplace.

Decline & Exit | Accept & Continue

HESC Financial Literacy

HESC's Financial Literacy program provides an engaging Web-based opportunity for you to learn more about loan basics, including common terminology and smart money management strategies. We strongly recommend you take some time to experience the program before making any borrowing decisions. If you will be the primary borrower of a NYHELPs loan, you will be required to complete this course before you can complete your loan request.

Visit Financial Literacy

My PIF

PIF ID: 3102
Student Name: Joe Smart
Loan Amount: $2,000.00

My Marketplace Links

Account Activity
Glossary of Loan Terms
Interest Rate Capitalization

Helpful Information

PARENT LOAN INFORMATION ♦♦
Parents should research the Federal PLUS Loan Program before a student utilizes a private or alternative loan. Click here for more information: PLUS Loan Information - For additional information on the Federal PLUS Loan Program, please contact your college's financial aid office.

Clicking on this icon whenever it appears will give helpful information on a topic

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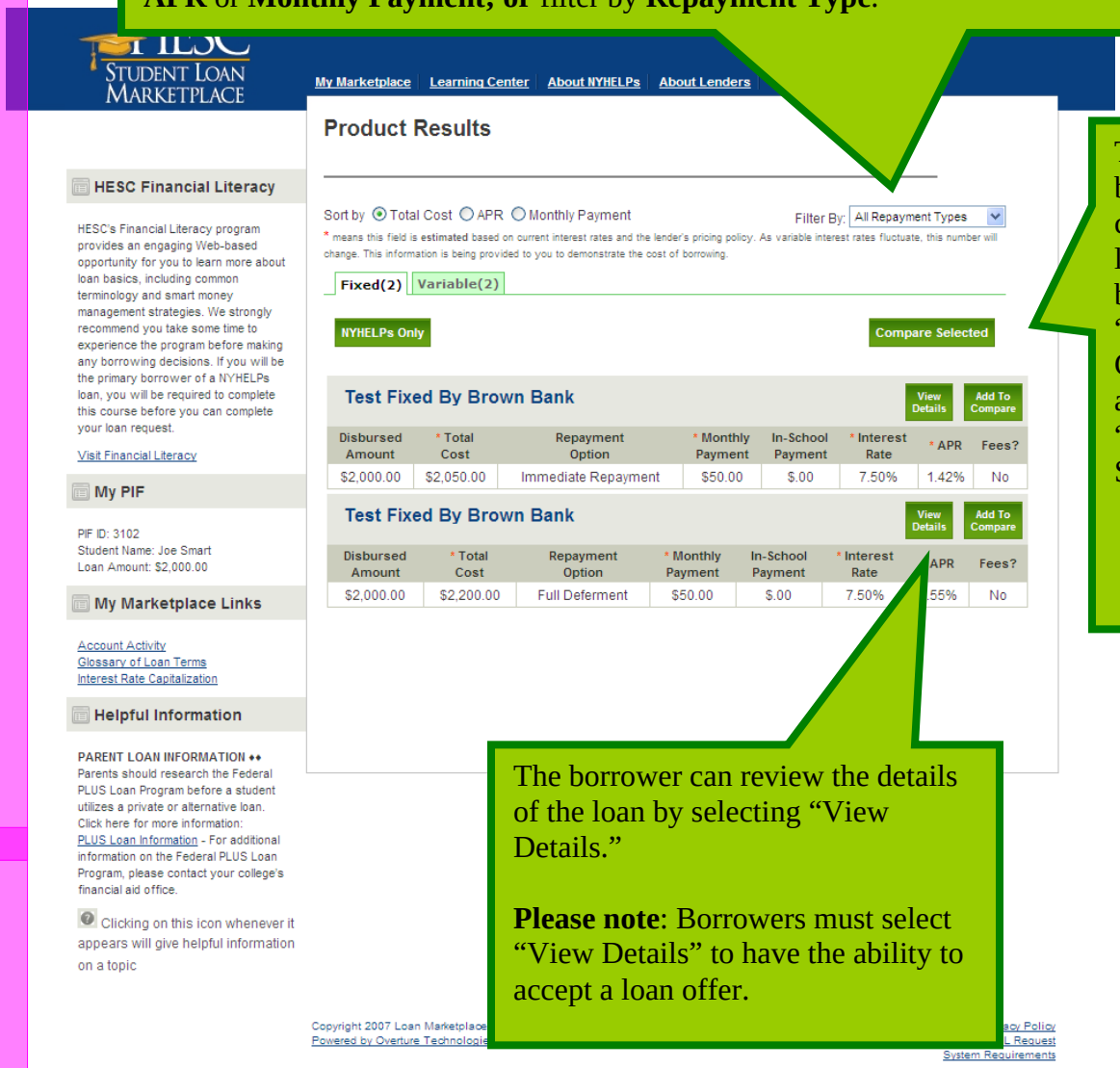
Borrowers must read the **Alternative Loans Disclosure Statements** and either accept or decline the terms for **Consent of Electronic Disclosures**.

Borrowers who decline the terms will not continue with the NYHELPs process.

Displayed will be the **Product Results**. The fixed and variable loan products available will each have their own tab. The borrower may sort by **Total Cost**, **APR** or **Monthly Payment; or** filter by **Repayment Type**.



The borrower can compare loan details by selecting "Add to Compare" and selecting "Compare Selected."

The borrower can review the details of the loan by selecting "View Details."

Please note: Borrowers must select "View Details" to have the ability to accept a loan offer.

HESC Student Loan Marketplace

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Private Loan Product Details

<<Return to Products

E-Mail This Page

Brown Bank - Test Fixed
Serviced by BRWSV

Type: Private |

Brown Bank

Loan Provider Information

* APR	3.55%
* Interest Rate	7.50%
Loan Amount	$2,000.00
Estimated Disbursement Amount	$2,000.00
* Total Cost	$2,200.00
* Monthly Payment	$50.00
* Monthly Payment During Deferment	$.00
Origination Fee	0.00%
Borrower Fee	0.00%
Disbursement Fee	0.00%
Repayment Fee	0.00%
Loan Term	44 Months
Repayment Options	Full Deferment
Grace Period	6 Months

* means this field is **estimated** based on current interest rates and the lender's pricing policy. As variable interest rates fluctuate, this number will change. This information is being provided to you to demonstrate the cost of borrowing.

Please view brown banks privacy policy

Loan Details

Borrower Benefits

Borrower Tasks

Return to Products | Select Product & Continue

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Loan Amount: $2,000.00

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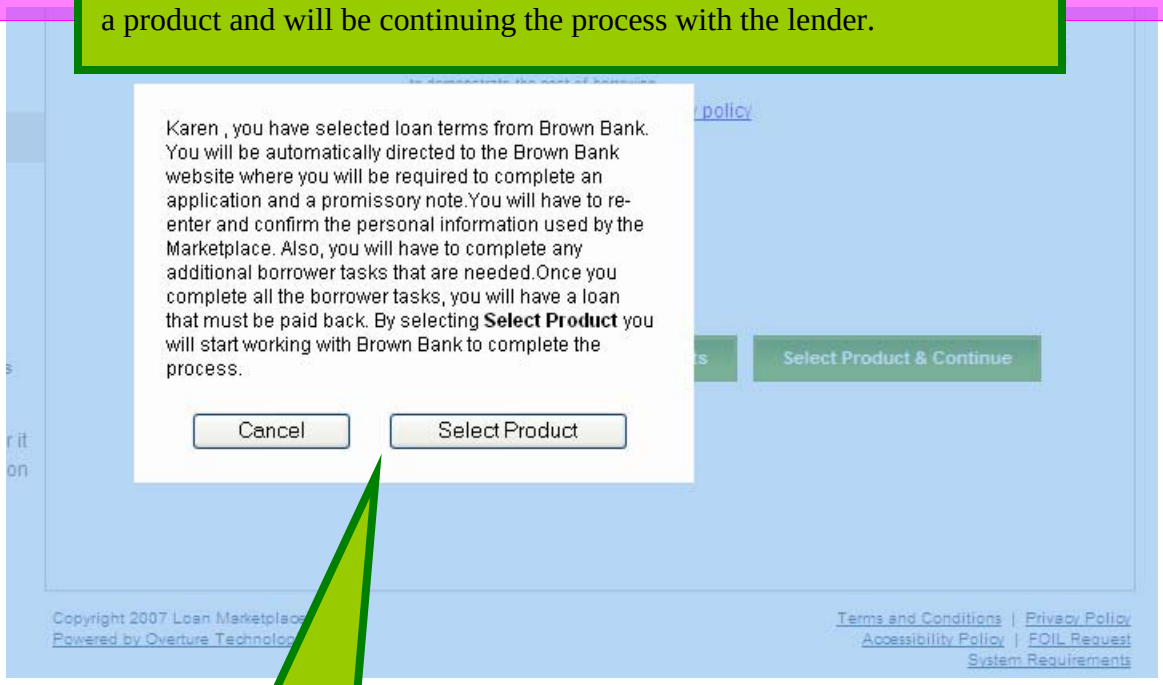
Borrowers who choose to view the details for each individual loan offered will see more specific information displayed. The borrower may "Return to Products" to view other offers; or may "Select Product & Continue."

A blue screen is displayed alerting the applicant they are about to select a product and will be continuing the process with the lender.



Borrower can choose to “Cancel” or “Select Product.”

Borrower has been referred to the lender. A message is displayed informing the borrower that a representative from the bank will be contacting them regarding the application.

The borrower may "Print" the Web page, "Return to the Marketplace" or "Continue With Lender."

Borrowers who have applied for several loans will have the ability to view all **Account Activity** PIFs associated with their HescPIN.

STUDENT LOAN MARKETPLACE

My Marketplace | Learning Center | About NYHELPs | About Lenders

Account Activity

This is a history of all Personal Information Forms (PIFs) associated with your Marketplace account. You may continue working with an active PIF or you may view the details of a previous PIF.

PIF's associated with your HescPIN

ID#	Student	Borrower	Cosigner	Period	Amount	Status	Last Edited	
3059	Imola Testco	Imola Testco	Todd Testco	Fall Only	$2,000.00	No Products	12/16/2009 13:12	View
3058	Stan Credco	Stan Credco	Imola Testco	Fall Only		No Products	12/16/2009 12:12	View
3018	Imola Testco	Imola Testco	Karen Testco	Spring Only	$2,000.00	Case Discontinued	12/15/2009 15:12	View
3007	Anthony Abate	Anthony Abate	Imola Testco	Winter Only	$2,000.00	Case Discontinued	12/15/2009 12:12	View
2980	Bob Peters	Imola Testco		Spring Only	$2,000.00	Case Discontinued	12/14/2009 11:12	View
2979	Karen Testco	Karen Testco	Imola Testco	Spring Only		Case Discontinued	12/14/2009 11:12	View
2975	Karen Testco	Karen Testco	Imola Testco	Spring Only		Case Discontinued	12/14/2009 11:12	View
2969	Karen Testco	Karen Testco	Imola Testco	Full Academic Year	$2,010.00	Case Discontinued	12/13/2009 05:12	View
2930	Karen Testco	Karen Testco	Imola Testco	Winter Only	$2,500.00	Case Discontinued	12/10/2009 14:12	View
2928	Test Tester	Imola Testco		Summer Only		Case Discontinued	12/10/2009 13:12	View
2927	Imola Testco	Imola Testco		Fall Only		Case Discontinued	12/10/2009 13:12	View
2913	Karen Testco	Karen Testco	Imola Testco	Full Academic Year	$2,100.00	Case Discontinued	12/10/2009 14:12	View
2902	Sally Student	Imola Testco		Full Academic Year	$2,000.00	Case Discontinued	12/09/2009 14:12	View
2863	Imola Testco	Imola Testco	Karen Testco	Spring Only	$2,000.00	Case Discontinued	12/07/2009 13:12	View
2751	Imola Testco	Imola Testco	Karen Testco	Full Academic Year	$2,500.00	Case Discontinued	12/02/2009 15:12	View
2750	Imola Testco	Imola Testco		Full Academic Year		Case Discontinued	12/01/2009 10:12	View
2740	Gg G	Imola Testco		Fall Only		Case Discontinued	12/01/2009 09:12	View
2739	Jenn Dwire	Imola Testco		Full Academic Year	$10,000.00	Case Discontinued	11/30/2009 12:11	View
2695	Karen Testco	Karen Testco	Imola Testco	Full Academic Year	$8,000.00	Case Discontinued	12/02/2009 14:12	View

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HESC We Help People Pay For College

Appendix I – NYHELPs Application Disclosure

NYHELPs Application Disclosure

M & T Bank	Pioneer Savings Bank
One Fountain Plaza, 4th Floor	21 Second Street
Buffalo, NY 14580	Troy, NY 12180

M& T Bank and Pioneer Savings Bank are currently the lenders participating in the NYHELPs Program. Under the Program, both lenders offer the same rates and terms. All loans and repayment options are subject to availability of loan funds in accordance with Program regulations.

Loan Interest Rate & Fees

Your **fixed interest rate** will be between

7.55% and 8.75%

Your Fixed Interest Rate (upon approval)

The fixed interest rate you pay will be determined after you apply. It will be based upon the repayment option you select. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan
Your rate is fixed. This means that your rate will not vary during the life of the loan.

Loan Fees
Borrower Default Fee: The fees that we charge to make this loan range from 4% to 8% of the total loan amount. Fees assessed are deducted from the loan proceeds and therefore the amount provided directly to you or your school is less than your loan amount.
Late Charge: 5% of the amount of the past due payment or $25, whichever is less. **Returned check charge:** $15 per returned item.

Loan Cost Examples

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid Over 10 Years (includes associated fees)
1. **DEFER PAYMENTS** Make no payments while enrolled in school. Interest will be charged and added to your loan.	$10,000.00	8.75%	10 years starting after the deferment period	$21,728.53
2. **PAY ONLY THE INTEREST** Make interest payments but defer payments on the principal amount while enrolled in school.	$10,000.00	8.25%	10 years starting after the deferment period	$19,172.11
3. **MAKE FULL PAYMENTS** Pay both the principal and interest amounts while enrolled in school.	$10,000.00	7.55%	10 years starting after your first payment	$14,455.18

About This Example
Repayment options 1 and 2 above are available for Student Borrowers only. The repayment example for these options assumes the student borrower remains in school for four years and has a six month grace period before beginning repayment. All of the repayment examples are based on the **interest rate currently charged** for such repayment option and associated fees. For loan(s) that result in a total indebtedness of **up to $20,000**, repayment will last ten years, starting once the initial principal payment is made. For loan(s) that result in a total indebtedness of **more than $20,000**, repayment will last 15 years, starting once the initial principal payment is made. For loan(s) that result in a total indebtedness of **greater than or equal to $40,000**, repayment will last 20 years, starting once the initial principal payment is made.

Federal Loan Alternatives

Loan Program	Current Interest Rates		
PERKINS for students	5% fixed		**You may qualify for Federal education loans.** For additional information, **contact your school's financial aid office or the Department of Education at** www.federalstudentaid.ed.gov
STAFFORD for students	5.6% fixed	Undergraduate subsidized	
	6.8% fixed	Undergraduate unsubsidized & Graduate	
PLUS For Parents and Graduate / Professional Students	7.9% fixed		

Next Steps

1. **Find Out About Other Loan Options.**
   Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at www.federalstudentaid.ed.gov for more information about other loans.

2. **To Apply for this Loan, Complete the Application and the Self-Certification Form.**
   You will get the self-certification form from Firstmark, the NYHELPs Servicer. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

Reference Notes

Fixed Interest Rate
This loan has a fixed interest rate that will not change during the life of the loan.

Eligibility Criteria
Student Borrower
- Must be a citizen and a resident of New York State for the past 12 months
- Must apply with an eligible co-signer
- Must be enrolled in an eligible program at a participating college at least half time
- Must successfully complete the required online financial literacy course

Parent or Sponsor Borrower
- Must be a citizen and a resident of New York State for the past 12 months
- Must apply on behalf of a student enrolled in an eligible program at a participating college at least half time
- Must successfully complete the required online financial literacy course
- A Sponsor must be at least 21 years old

Cosigner
- Must be a citizen and a resident of New York State for the past 12 months
- Must be at least 21 years old

Bankruptcy Limitations
- If you file for bankruptcy, you may still be required to pay back this loan

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.

About This Example

Repayment options 1 and 2 above are available for Student Borrowers only. The repayment example for these options assumes that the student borrower remains in school for four years and has a six month grace period before beginning repayment. All of the repayment examples are based on the **interest rate currently charged** for such repayment option and associated fees. For loan amounts **up to $20,000**, repayment will last ten years, starting once the initial principal payment is made. For loan amounts **more than $20,000**, repayment will last 15 years, starting once the initial principal payment is made. For loan amounts **greater than or equal to $40,000**, repayment will last 20 years, starting once the initial principal payment is made.