





Choosing a Lender

If you are a new borrower, you may choose any lender you wish and make the selection when you complete the “Master Promissory Note” (MPN). Fordham will routinely process a loan from any lender you select. The lenders named below have a history of providing competitive rates and conscientious service to Fordham families.

Fordham University Preferred Lender List (listed in alphabetical order)

Access Group Lender Code: 808851 800-282-1550 	Bank of America Lender Code: 824421 800-344-8382 	Chase Lender Code: 803000 800-487-4404 	Citibank Lender Code: 826878 800-967-2400 
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Fordham’s Selection of Preferred Lenders

Fordham is committed to offering students and their families the best assistance possible to meet their college expenses. As a service, Fordham has done the research necessary to identify several reputable lenders that provide among the best rates, service and convenience for our students. Fordham will certify a loan with ANY lender you choose. Students are not required to use any of the lenders on our list and will suffer no penalty for choosing a lender that is not. Fordham receives no incentive or financial benefit from any lender whether or not they are designated as preferred.

Annually lenders are evaluated on the criteria listed below. Product, services and processes play an equal role in our evaluation. Fordham requests extensive and detailed information from lenders and also uses a report card to assess lender performance. To be selected as a preferred lender, the financial institution must be reputable and provide the following to Fordham students:

- ◆ A competitive set of products and rates with no hidden fees.
- ◆ Unsubsidized interest is added to the principal of the loan only once at repayment.
- ◆ As of this printing, our lenders have given assurance that they do not have agreements to sell loans processed through the lender codes listed herein to any other unaffiliated lending institution.
- ◆ Excellent service and toll free customer service numbers.
- ◆ Quick response to the needs of Fordham students.
- ◆ Direct contact representatives that Fordham staff can contact directly to resolve any issues quickly.
- ◆ Full electronic processing of loans including electronic transfer of funds.

We are also sharing the following information: In an effort to meet the needs of our students, Citibank makes loans available to a select group of Fordham students who typically would not otherwise qualify for loans. Guidelines for eligibility for this loan have been pre-determined by Fordham University and Citibank.

About Interest Rates and Fees

The interest rate for the Federal Stafford loan is fixed at 6.8% by the federal government regardless of which lender you choose.

Be aware that when a lender refers to rates ‘as low as X.X%’, they are referring to the lowest rate you might receive if you attain all borrower benefits. Only a small number of borrowers actually receive this reduced rate. See “Benefit Comparison” below.

We provide our students a choice of lenders that offer different ways for you to save money. Some of our preferred lenders waive the borrower’s 1.5% origination fee and offer some repayment benefits. Others charge an origination fee and offer extensive opportunities that result in comparable savings.

Evaluating Lender Benefits

- Repayment benefits are dependent on specific borrower behaviors. Approximately 3% - 24% of Fordham borrowers receive and retain “borrower-behavior-based benefits”, such as reductions for paying by Auto-Debit and reductions for paying a specified number of on-time payments.
- The “Benefit Comparison” that follows shows repayment benefits offered by each lender, how to receive and retain the benefit, and, where available, the percentage of Fordham students who received the benefit. Keep in mind that some of our loans without origination fees will provide higher dollars up front, but may not always result in the greatest total savings. Therefore, review the “Loan Repayment Comparison” on the next page and make a choice based on the benefits that are actually given (automatic benefits) as well as those for which you will need to fulfill requirements (i.e. reductions based on making consecutive on-time payments).

You should make your choice based on your own behavior. Pay attention to the criteria you must follow to get additional benefits and decide if it is a realistic goal for you.

Evaluating Lender Benefits (continued)

- You receive the entire amount borrowed if you choose a lender who pays the 1.5% origination fee for you.
- Origination fees will decrease by .5% each year until eliminated in 2010-11.

Amount borrowed	Fee Basis (for 2007-08)	Fees Paid	Amount Disbursed
\$3,500	0% origination fee	\$ 0	\$3,500
	1.5% origination fee	\$ 53	\$3,447
\$8,500 (Grads)	0% origination fee	\$ 0	\$8,500
	1.5% origination fee	\$128	\$8,372

Lender Benefit Comparison

Lender	Repayment Benefits:	How to Receive and Retain Savings:	% Receiving & Retaining Benefit (at Fordham unless indicated)
Access Group	• 0% origination fee.	• This benefit cannot be lost.	100%
	• 0.25% interest rate reduction for Auto-Debit*.	• Borrowers lose benefits if one payment is missed.	21% (Nationally)
Bank of America	• 0% origination fee.	• This benefit cannot be lost.	100% (Nationally)
	• 0.25% interest rate reduction.	• Borrower must have an established Bank of America checking or savings account prior to making first payment. • This benefit cannot be lost.	24% (Nationally)
Chase	• 0% origination fee.	• This benefit cannot be lost.	100%
	• 0.10% interest rate reduction at repayment.	• This benefit cannot be lost.	100%
Citibank	• 0.25% interest rate reduction for Auto-Debit.*	• Borrowers lose benefits if one payment is missed. • Borrowers can regain their benefit by bringing account current and re-enrolling in the program.	15%
	• Immediate 0.5% interest rate reduction at repayment.	• Borrowers lose benefits if one payment is missed. • Borrowers get unlimited chances to regain their benefits by making 24 on-time consecutive payments.	New Benefit No Statistics available
	• Zero payments in the last six months if all prior monthly payments are made on-time.	• Borrowers lose benefits if one payment is missed.	New Benefit No Statistics available