

Dear Stafford, Parent PLUS and/or Grad PLUS Loan Borrower,

We are sorry to advise you that your federal student loan or parent loan lender recently notified our Financial Aid Office that they have suspended participation or have exited the Federal Family Education Loan Program (FFELP). Due to this change, you must select a new lender and are required to complete a new Master Promissory Note (MPN) in order to receive Stafford, Parent PLUS, and/or Graduate PLUS loan funds for the 2008-09 academic year.

This letter is being sent to you in conjunction with a notification from New York State Higher Education Services Corporation (NYHESC).

Why MUST I Complete A New Loan Promissory Note?

- UAlbany has been notified that your former **lender will no longer be participating** in FFELP

How Do I Pick A New Lender?

- To assist you in this process UAlbany has available an online list of Lenders For Your Consideration, although you may select any lender that participates in FFELP. **For lender information visit: www.albany.edu/financialaid**

How Do I Complete A New Loan Promissory Note?

- The fastest way to complete this form is to go **online to www.hesc.com**. If you do not have computer access, you may contact NYHESC at (1-888-697-4372) or 1-518-473-1574.

When Should I Complete A New Loan Promissory Note?

- **Immediately!** Although financial aid eligibility isn't yet determined for the 2008-09 academic year, we are strongly encouraging you to complete a new MPN now in order to ensure smooth processing for next year and avoid delays in receipt of aid.

Additional Information To Consider When Selecting A New Lender:

- Selecting a new lender with the same servicer as your prior loan will likely result in one monthly payment. For Parent PLUS loan and Grad PLUS loan borrowers, this may also result in one annual in-school deferment and/or forbearance application. See back for a list of possible new lenders and their servicers.
- Consolidating for one payment; consolidation is a practical repayment tool that bundles all your federal school loans into one loan. Consolidation can also reduce your monthly payment and extend your repayment period. Contact your new lender for details, requirements, and availability.
- Considering asking your new lender to purchase your loan note from your prior lender. Contact your new lender for details, requirements, and availability.



Reminder: The MPN and FAFSA (www.fafsa.ed.gov) must be completed for Stafford loan and Graduate PLUS loan funding. A parent must complete a MPN for Parent PLUS funding.

Participating Lenders For Your Consideration

Lender	08/09 Benefits and Fees
Bank of America Servicing provided by ACS Lender Code 831495 1-800-835-1161	1.0% default fee 0% origination fee 0.25% interest rate reduction for having a Bank of America deposit account
Wachovia Education Finance Servicing provided by Wachovia Education Finance Lender Code 830005 1-800-338-2243	1.0% default fee 0.50 % origination fee Automatic 1.0% principle reduction at disbursement. 0.25% interest rate reduction with auto debit payments.
Citibank Servicing provided by Citibank Lender Code 826878 1-800-967-2400	1.0% default fee 1.0% origination fee 0.50% automatic interest rate reduction at repayment for all borrowers 0.25% interest rate reduction when borrower signs up for auto-debit payment program
Key Bank Servicing provided by Great Lakes Lender Code 811025 1-800-539-5363	1.0% default fee 1.0% origination fee 0.50% interest rate reduction when a borrower enrolls in auto-debit payment program
RBS Citizens, N.A. Servicing provided by Nelnet Lender Code 807745 1-800-708-6684	1.0% default fee 1.0% origination fees 0.30% interest rate reduction for automatic payment deduction from any bank account
Chase Servicing provided by Chase Lender Code 803000 1-800-487-4404	1.0% default fee 1.0% origination fee 0.25% interest rate reduction at repayment and for the remainder of the loan term
EdAmerica Servicing provided by EdAmerica Lender Code 831453 1-800-337-1009	1.0% default fee 1.0% origination fee 0.25% interest rate reduction for auto-debit Life of loan servicing

For more lender benefit and fee information, please visit www.albany.edu/financialaid.

For complete information on how UAlbany selects Lenders For Your Consideration, and why UAlbany has Lenders For Your Consideration, please visit www.albany.edu/financialaid. Borrowers are free to select any participating FFELP lender and guarantee agency and do not need to select a lender from the above list.

This information is current as of 04/30/08. Lender participation in FFELP and benefits and fees are subject to change at der discretion.