

The



Torch

December 20, 2013

A bi-weekly report from the Coalition of Higher Education Assistance Organizations

COHEAO News

- [**Happy Holidays from COHEAO**](#)
We want to take this time to wish all COHEAO members a safe and happy holiday season. The opportunity to work with all of you is something we're deeply thankful for this year and we look forward to continuing to move our organization forward in 2014.
- [**Congressmen Bishop & Messer and Top Department Officials on Perkins Loans Highlight COHEAO Annual Conference**](#)
[**Register today**](#) for the 2014 COHEAO Annual Conference! Set for January 26-29 at the Ritz Carlton Pentagon City, just across the river from our nation's capital, the COHEAO Annual Conference is one you won't want to miss.
- [**Update from the COHEAO CFPB Task Force**](#)
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Congress

- [**Congress Passes Budget Resolution for FY14 & FY15**](#)
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- [**Bipartisan Budget Act Cuts NFPs & Guarantors**](#)
The Bipartisan Budget Act includes provisions that strip "mandatory spending" status from funding for the not-for-profit servicers (NFPs) and includes cuts for guarantors on rehabilitated loans.
- [**Senate Democrats Announce Plans for Package of Bills on Student Debt & College Costs, Including Institutional Risk-Sharing**](#)
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- [HELP Committee Examines Accreditation](#)
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- [Hinojosa, Cummings, and Issa Introduce Bipartisan Net Price Calculator Legislation](#)
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- [Gainful Employment Neg Reg Concludes with No Consensus](#)
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- [Department of Education Solicits Ideas for Title IV Experimental Sites Initiative](#)
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Industry

- [NASFAA Clarifies Perkins Loan Status for Financial Aid Administrator](#)
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- [New Report Examines Private Student Loan Market](#)
MeasureOne, a specialized data company, released a comprehensive study of the private student loan market this week.

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Happy Holidays from COHEAO

We want to take this time to wish all COHEAO members a safe and happy holiday season. The opportunity to work with all of you is something we're deeply thankful for this year and we look forward to continuing to move our organization forward in 2014.

We also want to thank everyone who participated in the COHEAO elections. We had strong voter turnout for an impressive list of candidates for the positions of Treasurer, Secretary, and Members-at-Large. We will be announcing the results in the near future.

Congressmen Bishop & Messer and Top Department Officials on Perkins Loans Highlight COHEAO Annual Conference

[Register today](#) for the 2014 COHEAO Annual Conference! Set for January 26-29 at the Ritz Carlton Pentagon City, just across the river from our nation's capital, the COHEAO Annual Conference is one you won't want to miss.

Several exciting new speakers have just been added to the conference program. Representative Tim Bishop (D-NY), a long-time supporter of the Perkins Loan Program, will provide a luncheon address on Monday, January 28. Representative Luke Messer (R-IN), an up and coming member of the House Republican Caucus serving on the Education and the Workforce Committee, will provide remarks on the afternoon of January 28. In addition to insights from these leaders on the Education and the Workforce Committee, the COHEAO Annual Conference will also feature Gail McLarnon and Brian Smith, two Department of Education officials charged with overseeing the Perkins Loan Program.

In addition to professional development and networking opportunities throughout the week, the COHEAO Annual Conference focuses on how Washington impacts those working on student financial services. Multiple sessions will cover regulatory and legislative developments, and the conference provides attendees with the opportunity to visit Capitol Hill and advocate directly on issues affecting their office. New to visiting with your legislators? The COHEAO Annual Conference offers advocacy training and mentors to help guide you around the halls of Congress.

Though legislation and regulation are featured aspects of the conference, they are most definitely not the only focus. In addition to "Washington-based" sessions, the draft program currently includes sessions on financial literacy and cohort default management, credit reporting, backroom outsourcing, the use of student workers, and more. We will be posting the draft conference agenda in the coming days.

COHEAO was able to hold the line on conference prices, maintaining the same registration rates from the 2012 Annual Conference. For COHEAO members (both commercial and institutional), the rates are \$590 prior to January 8. For non-members, the rates are \$690 for schools and \$1,540 for commercial organizations prior to January 8. After January 8, all rates increase by \$50.

The conference will be held at the Ritz-Carlton Pentagon City, a fabulous hotel in Arlington, VA, which is a very short metro or cab ride to Washington, DC. COHEAO has negotiated a special rate of \$224 per conference delegate, which is an outstanding rate in the DC area for any conference hotel. Space is limited, and conference attendees must register by January 8 to receive this rate, so reserve your room today. To reserve your room at this special price, you may call 703-415-5000 and indicate you will be

attending the COHEAO Annual Conference. You can also make your [hotel reservations online](#). The COHEAO group code is HAOHAAO.

If you have any questions on the COHEAO Annual Conference, please contact Wes Huffman (whuffman@wpllc.net).

Update from the COHEAO CFPB Task Force

Editor's Note: COHEAO would like to thank David Stocker, our CFPB Task Force Chair, for writing this article.

The CFPB Continues to be active in areas of interest to COHEAO members. In conjunction with issuing its final "larger participant" rule for student loan servicers last week, the CFPB revised their education loan examination procedures. These revisions, as well as other actions discussed in this update, can be found at the CFPB website, www.consumerfinance.gov.

These revisions covered five key areas:

- A new section which discusses various types of student loans and servicers that comprise the student loan servicing marketplace and the services provided to market participants.
- Servicing related guidance that previously applied to lenders is now expanded to apply to all examinations of student loan servicing, whether done by lenders or servicers.
- The list of documents that examiners will now request and review has been expanded to include loan servicing contracts, loan transfer procedures, payment posting and allocation policies and procedures related to alternative payment plans, including IBR, deferment, forbearance, and public loan forgiveness.
- Examiners are now instructed to monitor for violations or absence of compliance procedures other than Regulation E when doing their examinations. An example violation cited was failure to appropriately process an account by the Servicemembers Civil Relief Act.
- The procedures now instruct the examiners to review if or how the servicers communicated information about alternative payment plans and other benefits, such as forbearance and loan forgiveness options.

In a related action, the CFPB is requesting, through a letter sent to private student loan servicers, information about their practices for managing extra payments from consumers. These are payments in excess of the minimum amount required in a repayment arrangement. This is an area the CFPB has previously expressed concerns about as it relates to best application of payments for the fastest reduction of the consumer's highest cost loans.

In prior communications, the CFPB indicated they had received complaints from consumers that their payments were not applied to their loans with the highest interest rate. The industry response initially was that it is not always in the consumer's best interest to apply payment automatically to the loans with the highest rate, especially if those loans had forgiveness or other benefits that their other loans may not have.

Campus financial product marketing is another area where the CFPB expressed concern. The Bureau issued a report and requested the voluntary disclosure of agreements between colleges and universities and financial institutions via the financial institutions' website. The CARD Act already requires that card issuers submit their credit card agreements annually to the CFPB including any compensation paid to schools. The CARD Act does not require disclosure of any agreements with schools. However, the CFPB has suggested that failure to make these disclosures could increase the potential for an examination of the institutions' card marketing practices.

Congress

Congress Passes Budget Resolution for FY14 & FY15

Senator Patty Murray (D-WA) and Congressman Paul Ryan (R-WI), the chairs of the Senate and House Budget Committees, surprised many Capitol Hill watchers last week by presenting a bipartisan budget agreement that passed both chambers by a rather convincing margin. Though not the grand bargain that has eluded legislators and the White House for years, the Bipartisan Budget Act of 2013 (H.J.Res. 59) marks an important thaw in the icy relations that have become the hallmark of the two political parties.

Republican resistance to closing tax loopholes and Democratic resistance to reforming entitlement programs persist, but the bill does set spending levels for FY 2014 and FY 2015 of \$1.012 trillion and \$1.014 trillion, respectively, essentially splitting the difference between the Senate and House budget resolutions. This provides a degree of budgetary certainty that pleases most appropriators.

Perhaps most importantly, the resolution restores \$63 billion in sequester cuts over two years, spread evenly between defense and nondefense programs. It offsets these gains with \$85 billion in deficit reduction over the next decade. It is this combination of increased revenue and deficit reduction that make the compromise palatable to most Members.

Senate and House appropriators will have one month to determine how to divide the pie for the FY 2014 budget in order to meet the expiration date of January 15th for the continuing resolution now in effect.

"The agreement provides some certainty for the annual appropriations process, allowing my committee to get to work and make the hard, thoughtful, responsible, line-by-line funding decisions that is our Congress's duty to make," said House Appropriations Chairman Hal Rogers (R-KY)

Bipartisan Budget Act Cuts NFPs & Guarantors

The Bipartisan Budget Act includes provisions that strip "mandatory spending" status from funding for the not-for-profit federal student loan servicers (NFPs). Though the provision was harmful to the NFPs, the Department of Education previously stopped onboarding new loan servicers, citing sequester, and the state agencies did manage to elicit colloquies from House and Senate leaders, including House Budget Chairman Paul Ryan (R-WI) and Education and the Workforce Chairman John Kline (R-MN), indicating NFPs should be allowed to compete for servicing contracts. After the passage of the legislation, the Department issued the following statement regarding NFP contracts:

The Bipartisan Budget Act of 2013 eliminates the mandatory funding that the Department was authorized to use to pay eligible and qualified not-for-profit (NFP) student loans servicers who have contracts with the Department of Education. The Act does not require the termination of any existing servicing contracts. Provided sufficient discretionary funds are appropriated, we plan to continue with plans originally announced on September 23, 2013; to make the first allocation of additional borrower accounts among current NFP servicers based on their scores for the four quarters ending on June 30, 2014, on the five performance metrics established in the NFP contracts. Specific allocation results will be announced after August 15, 2014. In the context of this plan, the Department will no longer consider new or existing requests for modifications to existing teaming arrangements. If the Government's servicing needs change in the future a public announcement will be made.

The bipartisan budget agreement also adopts an Obama administration proposal to reduce compensation paid to guarantors for rehabilitation of defaulted student loans and requires repayment of the entire federal share when loans have been rehabilitated. Previously, guarantors could charge borrowers 18.5% in collection costs and retain this portion of the federal default reinsurance payment. Beginning July 1, 2014, guarantors will only be allowed to charge 16% and must return the entire default reinsurance payment. NCHER President Shelly Repp indicates that the changes will reduce agency funding by 35%-40% and "not only [will] result in fewer loan rehabilitations, but also hamper the ability of guarantee agencies to provide access, financial literacy and delinquency prevention services."

Senate Democrats Announce Plans for Package of Bills on Student Debt & College Costs, Including Institutional Risk-Sharing

Building upon Sen. Dick Durbin's "borrower bill of rights" legislation introduced last week (S. 1803) and plans to eliminate bankruptcy protections on private student loans, Durbin, Sen. Elizabeth Warren (D-MA), and Sen. Jack Reed (D-RI) held a conference call with reporters to announce plans to introduce legislation relating to student debt and college costs early next year. Much of the planned legislation would include variations of previous programs and proposals, such as Race to the Top or Leveraging Education Assistance Partnerships programs, but the trio of Senators is also making a call for institutional risk sharing on federal student loans.

Politico obtained a copy of draft risk-sharing legislation, which would require schools with default rates in excess of 15 percent to pay the Department of Education a portion of loans received on a sliding scale. At the top end of the scale, schools with a cohort default rate between 25 and 30 percent would have to pay the Department 15 percent of loan funds received. These funds would then be used for the rehabilitation of defaulted loans as well as Pell Grants.

There are multiple exemptions embedded in the legislation. For example, community colleges and historically black colleges and universities (HBCUS) are exempt from the outset. In addition, colleges may seek a waiver or have their share reduced for efforts aimed at reducing defaults through addressing certain risk factors. However, colleges will be prohibited from making admissions or financial aid decisions based on these risk factors.

None of the proposals have been formally introduced and many of the details, particularly the risk-sharing initiative, are likely to be controversial among members from both parties. Various plans for risk sharing have been circulating for years, but this is the most prominent effort to date. The concept works out very well in theory (and to a certain degree in practice via the Perkins Loan Program) and is very appealing to those who believe colleges, or at least certain types of colleges, need to have "skin in the

game” to rein in college costs. However, putting such a program in practice on a large scale basis becomes quite complicated, particularly when dealing with under-resourced institutions and those serving at-risk populations.

Despite these concerns, Durbin, the Senate Majority Whip, indicated the Democratic agenda will “focus on the economic burdens facing American families” in 2014 and the student/debt college cost issue will be “front and center.” He also indicated the Democrats would continue to push their Republican colleagues to join them on the consumer issues associated with student debt and college costs.

“We have to convince our friends on the other side of the aisle that this issue has nothing to do with partisanship. These families, these students, they really are across the political spectrum here. And they need a helping hand,” Durbin said.

Durbin’s “Bill of Rights” Legislation Quite Extensive

After some time of promotion, new student loan “bill of rights” legislation was introduced last week in the Senate. The 46-page bill, S. 1803, which was introduced by Sen. Dick Durbin (D-IL) with Sens. Elizabeth Warren (D-MA), Jack Reed (D-RI), and Barbara Boxer (D-CA) as original cosponsors, frames the private loan “bill of rights” with all sorts of disclosure requirements and servicing regulations for both private and federal student loans.

The legislation attempts to address nearly all of the familiar narratives compiled by student and consumer groups: repayment difficulties, servicing mistakes, and a general lack of understanding on available options. The bill requires the CFPB to issue new regulations and take a very active role in the federal and private student loan marketplaces.

Karen Weise, a reporter for *Bloomberg*, has provided the best summary of the legislation to date. According to Weise, “At its core, the proposed law focuses on more disclosure, more emphasis on repayment plans, and more direct control over how servicers must apply payments to minimize what a borrower owes.”

An article from *Bloomberg Businessweek*, “Unpacking the Proposed Student Loan Borrower Bill of Rights,” is available online: <http://goo.gl/s5eGuV> S. 1803 is available online: <http://goo.gl/tu9clo>

HELP Committee Examines Accreditation

The Senate HELP Committee convened its latest in a series of hearings in advance of HEA reauthorization, “Accreditation as Quality Assurance: Meeting the Needs of 21st Century Learning.” Witnesses included a former accreditor (Dr. Ralph Wolff, former President of the Western Association of Schools and Colleges), a current specialized accreditor (Laura King, Executive Director of the Council for Public Health), a community college president (Dr. Daniel Phelan, President of Jackson College), and an outside expert (Dr. Arthur Levine, President of the Woodrow Wilson National Fellowship Foundation).

In their testimonies, the witnesses discussed many common themes: the history of accreditation, the unique self-regulatory aspect of the process, and whether accreditation is the primary culprit in stifling innovation in higher education. The panelists all acknowledged many of the concerns associated with accreditation and most focused on the process’ impact on institutions ability to be flexible or nimble in serving the needs of students. However, witnesses were also quick to note there are many issues involved in the lack of innovation and the accreditation process is often an easy scapegoat. The

panelists also expressed concerns with a significant loss of quality if major reforms for accreditation were undertaken in a haphazard fashion.

The full panel of witnesses also expressed concern with the Department of Education's proposed rating system. Even Chairman Tom Harkin (D-IA), a staunch ally of the Administration, said he was incredibly concerned with the proposal, particularly after his trip to a Department of Education field hearing at the University of Northern Iowa. King, the specialized accreditor, indicated that the Department often makes errors during the accrediting process and wondered, "How is it going to do with high stakes data?"

In terms of questions from Senators, the hearing included a break for votes and the atmosphere surrounding the questioning of witnesses was bit like a "tale of two hearings." In the first part of the Q&A, which featured questions only from Harkin and Ranking Member Lamar Alexander (R-TN), the questions were quite cordial and the Senators in attendance appeared intent on learning more on accreditors views on their role in the regulatory triad of higher education, which consists of the federal government, state governments, and the accreditation process. Before going to vote, like he has done in the past, Alexander asked the witnesses to provide very detailed information on their views on maintaining accountability while limiting some of the burdens faced by both accrediting bodies and institutions of higher education.

After the votes, the hearing took a much different turn, with Senators expressing serious concerns with the self-regulatory nature of accreditation. Senator Elizabeth Warren (D-MA), who was not in attendance at the first session, was the most vocal of critics. Warren pushed hard for a "bright line" on which schools should and should not be accredited. Levine, of the Woodrow Wilson Foundation, responded that bright lines are extremely tough and noted a hypothetical cut-off and 50 percent would eliminate all community colleges from federal aid eligibility. Phelan, the community college president, said accreditation must consider the "unique circumstances" of each institution. Warren also suggested there was significant potential for conflicts of interest in accreditation and compared the process to ratings agencies, such as Fitch and Moody's, providing a Triple-A rating for mortgage backed securities in the run up to the financial crisis.

Chairman Harkin was less critical of the accreditation process than he has been in the past, but he still did share some of concerns with the process. Somewhat surprisingly, Alexander appeared to agree with Warren on the need for at least some level of a bright line approach, but also indicated the process needed to accommodate the different makeup of institutions and their respective student bodies.

"It seems to me that accreditation is not a perfect fit for what the federal government needs done. You want to focus on self-improvement, and we want to ensure we're not wasting taxpayer money," Alexander said.

Additional information on the hearing, including witness testimony and an archived webcast, is available online: <http://www.help.senate.gov/hearings/hearing/?id=ac694134-5056-a032-5200-5c2409df2cb5>

Hinojosa, Cummings, and Issa Introduce Bipartisan Net Price Calculator Legislation

Representative Ruben Hinojosa (D-TX), Ranking Member of the Higher Education and Workforce Training Subcommittee, along with Reps. Elijah E. Cummings and Darrell E. Issa, the Ranking Member

and Chairman of the House Committee on Oversight and Government Reform, introduced H.R. 3694, the Net Price Calculator Improvement Act of 2013.

Net Price Calculator tools were first required in 2008 when Congress reauthorized the Higher Education Act, but their implementation has been inconsistent, leading to confusion among students and institutions over the specific data provided by the calculator. The Net Price Calculator Improvement Act of 2013 would require institutions of higher education to display prominently the costs of tuition, room, board, and other expenses on their websites. The bill also would protect students using the tools from personal data collection and authorize the Secretary of Education to create a universal calculator at the Department of Education to enable students to easily and quickly compare college cost estimates.

The Net Price Calculator Improvement Act of 2013 is supported by the National Association of Financial Aid Administrators, Institute for College Access and Success, Consumer Union, American Association of State Colleges and Universities, American Association of Community Colleges, Council for Opportunity in Education, Institute for Higher Education Policy, Young Invincibles, Center for Responsible Lending, US PIRG, National Association for College Admission Counseling, and Veterans Education Success.

White House and Administration

Gainful Employment Neg Reg Concludes with No Consensus

The Department of Education's negotiated rulemaking committee completed negotiations on new metrics for the definition of gainful employment in a recognized occupation without reaching consensus. Advocates for students and consumer groups were particularly vociferous in their criticism of the Department's final proposals while advocates for the for-profit school sector also expressed concern that good schools will be affected by the new regulations. Others representing minority-serving institutions and community colleges indicated they thought the negotiations were close to being acceptable.

The negotiating process on the final day Dec. 13, added after the second round of negotiation made clear more time was needed, did not have negotiators seek consensus section by section on the proposed regulations, only on the full package. Several dissenters ended the discussions.

The Department is expected to publish a Notice of Proposed Rulemaking early in 2014 that will closely track the proposals its negotiators tabled this week. The proposals would set metrics for defining gainful employment that all programs at for-profit colleges, except those leading to liberal arts degrees, and all non-degree programs at public and non-profit colleges will have to pass in order to be eligible for federal Title IV student aid.

The proposed metrics, which apply to each covered program, would include maintaining a three-year cohort default rate of less than 30 percent at least once every three years and having debt to income ratios of no more than 8 percent by those who complete the program.

The Department did not include a proposal made at the second round of negotiations by consumer advocates to also include a repayment rate requirement. It also dropped a proposal to cancel eligibility at programs that have a three-year cohort default rate of more than 40 percent in any single year.

The dropping of those two requirements led consumer advocates and groups claiming to represent students to bitterly denounce the regulations as being too soft and likely to result in students being abused by bad programs. Others, including the head of St. George's University, a for-profit medical school in Grenada, praised the Department for being more fair in the final rules.

Representatives of community colleges repeatedly sought to have exemptions from some of the reporting requirements and from the gainful employment metrics in cases where default rates are very low and for programs with small numbers of federal loan borrowers. The Department did not adopt those suggestions, providing the same reasons as were provided for dropping the repayment rate metric -- that there is not enough data to support those regulatory changes.

Department of Education Solicits Ideas for Title IV Experimental Sites Initiative

The Department of Education recently issued a solicitation of ideas for “for new institutionally based experiments designed to test alternative ways of administering the student financial assistance programs.” Responses are due January 31, 2014. The abstract for the Experimental Sites Initiative (ESI) solicitation is as follows:

The Secretary of Education invites institutions of higher education that participate in the student assistance programs authorized under Title IV of the Higher Education Act of 1965, as amended (the HEA), and other parties, to propose ideas for new institutionally based experiments designed to test alternative ways of administering the student financial assistance programs to be a part of the ongoing Experimental Sites Initiative (ESI). For this set of experiments, the Secretary seeks suggestions for creative experiments to test innovations that have the potential to increase quality and reduce costs in higher education, while maintaining or increasing the programmatic and fiscal integrity of the student financial assistance programs authorized by Title IV of the HEA (Title IV, HEA programs). The Secretary is particularly interested in experiments that will improve student persistence and academic success, result in shorter time to degree, and reduce student loan indebtedness.

A copy of the solicitation may be found at: <http://www.ifap.ed.gov/fregisters/FR120613.html>

Industry

NASFAA Clarifies Perkins Loan Status for Financial Aid Administrator

Like COHEAO, the National Association of Student Financial Aid Administrators (NASFAA) took note of contradictory public statements on the Perkins Loan Program made by some Department of Education officials, most notably at the recent Federal Student Aid Conference, and sought clarification. NASFAA heard the same as COHEAO—the Perkins Loan Program is authorized through 2014 with an automatic one-year extension through 2015, as specified in a February 2011 Dear Colleague Letter. Below is the message NASFAA provided for the financial aid community via its daily newsletter.

Under section 461(b) of the Higher Education Act, as amended, the Perkins Loan Program is authorized through September 30, 2014. If Congress does not enact legislation extending or repealing the authorization of the program before that date, the program would be eligible for an automatic one-year extension, through September 30, 2015, under section 422(a) of the General Education Provisions Act (GEPA).

This guidance was originally released by the Department of Education (ED) in [GEN-11-02](#). After some confusion arose in the financial aid community in recent weeks, NASFAA staff reached out to ED staff, who have confirmed that the guidance in GEN-11-02 continues to apply. This means that, unless Congress enacts legislation that repeals the authorization of the program, the Perkins Loan program will continue at least through the 2014-15 award year.

New Report Examines Private Student Loan Market

MeasureOne, a specialized data company, released a comprehensive study of the private student loan market this week. The *Private Student Loan Report - 2013* analyzed loan data from the nation's seven largest active private student lenders, a group that accounts for a significant percentage of all private student loans outstanding. The group includes: Discover Bank; The First Marblehead Corporation; PNC Bank, N.A.; RBS Citizens, N.A.; Sallie Mae; SunTrust Banks, Inc.; and Wells Fargo Bank, N.A.

The report shows that private student loans, which involve credit-based underwriting, a documented ability to repay, and a high percentage of cosigners. The report also indicates that the size and, therefore, the potential impact of the private loan market on overall student loan indebtedness is dwarfed by existing government programs.

Among the Report's conclusions:

- *The size of the private student loan market is smaller than has been previously reported. The total outstanding debt reported by the seven largest active lenders is approximately \$63 billion which is less than 6 percent of the total student debt outstanding.*
- *Over the past five years, federal loans outstanding have increased from nearly \$600 billion in 2008 to more than \$1 trillion in outstanding debt today. During the same period, outstanding private loan balances have grown at a much slower pace and have basically leveled off since 2011.*
- *The data shows that private student loans for the seven lenders in the study continue to show positive performance trends. For example, private student loans with serious delinquencies (90+ days past due) peaked at the height of the recession in 2008-2009 and have steadily declined by 49 percent even as the percentage of loans in repayment has almost doubled.*
- *As of the 3rd Quarter of 2012, only 3.89 percent of private student loans were seriously delinquent, measured as a percent of loans in repayment, and have further declined to 3 percent in the 3rd Quarter of 2013. Although not an exact comparison, the Federal Reserve Bank of New York estimated that, as of the 3rd Quarter of 2012, 21 percent of all student loans, including private student loans, were seriously delinquent, also measured as a percent of loans in repayment. Given the size of federal student loans outstanding, relative to private student loans, it is clear that federal student loan programs statistically account for the overall student loan delinquency rates reported by the Federal Reserve Bank of New York.*
- *During the last four academic years, more than 90 percent of undergraduate and 75 percent of graduate private student loans included a cosigner.*
- *School Certification has been universally adopted for private loans to undergraduate and graduate students.*

**COHEAO Would Like to Thank Our Commercial Members for Supporting
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