



REQUEST FOR QUALIFICATIONS #2019-066
Alternative Private Educational Loans
RESPONSE ADDENDUM #1
April 10, 2019

CLARIFICATION

This addendum responds to initial questions submitted by respondents.

QUESTIONS

ATTACHMENT A- REPAYMENT EXAMPLE

Q1: What is the assumption for an interest rate to be used for this repayment example? Do you prefer we use our current lowest offered rate and assume that rate is constant for the entirety of the repayment example term?

A1: Yes, please use the current lowest rate offered and constant for the entirety of the term.

Q2: We offer differing lengths of repayment terms. Do you prefer we provide a repayment example based on our longest available repayment term or an example for each term offered (i.e. 5, 10, 15 years)?

A2: Ten years.

Q3: Do you want to see a monthly payment amount during repayment or simply a total amount repaid (essentially how much interest is repaid)?

A3: Total amount repaid.

Q4: Commitment to honor benefits and loan terms that are described in lender responses to the RFI for the entirety of the 2017-2018 and 2018-2019 processing years (July 1, 2017 to June 30, 2018 and July 1, 2018 to June 30, 2019)- Can I please confirm that the AY is 2019-2020 & 2020-2021?

A4: Yes, this is for the 2019/2020-2020/2021 academic years.



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Q5: If Ascent were to win this RFQ would we be included on the lender lists for all 7 campuses?

A5: Every lender that responds is put on the master list for the system. The individual campuses and use the master list to make their own.

Q6: Section 1.1.4 #4. The academic years outlined are in the past? Would I be correct in assuming this was a field that just wasn't updated to correctly reflect the years that should be presented (19/20 and 20/21)?

A6: Academic years 2019/2020-2020/2021.

Q7: Regarding the repayment example that is a part of the lender response sheet. For a tiered pricing model, should the lender use their best credit tier price, with benefits and without benefits, for the two examples? There is no guidance as to whether the lender should use a fixed rate, variable rate, what repayment term, or what fields to report in the response (total cost of loan? monthly payment? Should each lender describe the terms of the example?)

A7: Please provide a fixed and variable example.

Q8: We offer multiple loan products for University of Maine students; would you like us to complete Attachment A for each product? Or create duplicates of Questions 27A through the repayment examples for each product?

A8: Please include each product.

Q9: For the repayment examples requested in Attachment A, you indicate that you would like to see a \$40,000 loan amount over four years in school. If a first-year student were to borrow beginning in Fall 2019, then borrow each year for the remaining three



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years in school, the student would graduate in May 2023. Should the graduation date for the example be 5/15/23?

A9: Please use 5/15/2023.

Q10: Should the dates in 1.1.4 Specifications/Scope of Work, item 4 be academic years 2019-2020 and 2020-2021 (July 1, 2019-June 30, 2020 and July 1, 2020 -June 30, 2021)?

A10: Please use the 2019/2020-2020-2021 academic years.

Q11: We noticed that the attached sample contract appears more applicable to a product or service purchase and many of the obligations are not applicable to our business. We do not typically sign a contract with a school when selected for a preferred lender list. How does this contract apply to our proposed relationship? We anticipate that any agreement that would result between the University of Maine and our company would be consistent with a lender being selected for a preferred lender list and follow all HEOA requirements.

A11: UMS will follow the same procedures as in the past.

Q12: Many of the Riders to the contract do not apply to us as a private loan provider. Please provide more details on your expectations for each of these Riders.

A12: These are our standard Riders. UMS will follow the same procedures as in the past.

Q13: On page 15, the instructions require us to submit a Contract for Services as section 3.2.2 and insert Appendix C as part of the response. Section 1.1.3, Purpose, indicates that the RFP does not create a binding obligation between the parties and per our question above, we are unclear what, if any, contract would apply to the preferred



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lender arrangement. Please advise what is required within this section of the response to be compliant with your instructions and be considered responsive to the request.

A13: UMS will follow the same procedures as in the past (Goal is to develop a list of qualified lenders).

Q14: When completing the Excel response document, we notice that in order to place more content within the cell that the reader needs to double click that cell to see the entire content. Is this acceptable? If so, will the reader know to double click to view? If not, what do you recommend in order to provide more content than the cell will hold?

A14: Yes, they can expand the cell. We will know to click on the cell to expand it.

Q15: Our program includes multiple products (Student Loan, Graduate Student Loan, and a Parent Loan). Would you like us to reference all of these products on the one Excel Work page provided? Or should we duplicate the page for other products?

A15: They can provide the information on all products on one sheet or multiple, what ever is easier for you.

Q16: If we duplicate the page noted above, are you okay with us providing the loan calculations for just the Undergraduate Student loan product or do you want us to provide calculations for Graduate Loan and Parent Loan as well?

A16: Yes, please provide an example for the undergraduate example.