

While it is difficult for us to summarize or predict the ramifications surrounding the current turmoil in the student loan industry, our office will provide updated information on Benedictine University's financial aid website under "Special Announcements".

The following information may be useful in both tracking your student loans and understanding your rights and responsibilities as a federal student loan borrower

Servicer

An organization that collects payments on a loan and performs other administrative tasks associated with maintaining a loan portfolio. Loan servicers disburse loans funds, monitor loans while the borrowers are in school, collect payments, process deferments and forbearances, respond to borrower inquiries and ensure that the loans are administered in compliance with federal regulations and guarantee agency requirements.

NSLDS

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's central database for student aid. NSLDS Student Access (www.nsls.ed.gov) provides a centralized source of federal student loans and grants so that recipients can access and inquire about their loans and/or grant data.

Federal Student Aid Ombudsman

If you are having a problem with your federal student loan, contact the FSA Ombudsman at the US Department of Education. The FSA Ombudsman is dedicated to helping students resolve disputes and other problems with federal student loans. You can contact the FSA Ombudsman by phone at 1-877-557-2575, by fax at 1-202-275-0549, by mail at U.S. Department of Education, FSA Ombudsman, 830 First Street, NE, Fourth Floor, Washington, DC 20202-5144, or by email at fsaombudsmanoffice@ed.gov. Further information on <http://www.ombudsman.ed.gov/>

Guarantor

State agencies responsible for approving student loans and insuring them against default. Guarantee agencies also oversee the student loan process and enforce federal and state rules regarding student loans.

Secondary Market

An organization that buys loans from lenders, thereby providing the lender with the capital to issue new loans. Selling loans is a common practice among lenders, so the bank you make your payments to may change during the life of the loan. The terms and conditions of your loan do not change when it is sold to another holder. Sallie Mae is the nation's largest secondary market and holds approximately one third of all educational loans.