



## Overture Technologies and the Association of Independent Colleges and Universities of Pennsylvania (AICUP) Announce the Launch of the Pennsylvania Private Loan Marketplace

*Innovative Online Resource Enables Unprecedented Comparison Capabilities for Students, Easy Integration with Existing School Processes, Efficient System for Lenders*

**Bethesda, MD and Harrisburg, PA - March 8, 2010** – The Association of Independent Colleges and Universities of Pennsylvania (AICUP) and Overture Technologies today announced the launch of the Pennsylvania Private Loan Marketplace (<http://pennsylvania.privateloanmarketplace.com>), an online loan comparison and shopping service available to over 600,000 students attending 140 Pennsylvania private and public institutions of higher education. Prager, Sealy, & Co., LLC, a leading higher education financial services firm, serves as the program manager for AICUP.

In the current lending and regulatory environment, schools are finding it to be more efficient and effective to direct students to an objective loan comparison tool instead of a traditional preferred lender list or an overwhelming list of all active lenders. The Marketplace is the only online service that presents students with upfront, accurate comparisons of rates and terms - not “as low as” advertisements – giving them the information needed to effectively evaluate their available private loan funding options.

“We are excited about the Marketplace and the work of Overture and Prager to bring the Pennsylvania Private Loan Marketplace to the colleges, students and families of Pennsylvania,” said Tim Alexander, AICUP Vice President of Finance and Administration. “By presenting accurate comparisons of private loans, the Marketplace will help parents and students make informed decisions on how to finance their educational expenses and help them affordably attend Pennsylvania’s colleges and universities.”

As part of Overture’s Student Loan Marketplace network of websites, the Pennsylvania Private Loan Marketplace benefits students, families, counselors and higher education institutions by:

- **Presenting an upfront, accurate loan comparison:** The Marketplace gives students the ability to compare and select detailed financing options instead of “as low as” advertisements for rates, with a complete listing of apples-to-apples loan terms including total cost, monthly payment, interest rate and APR.
- **Helping students discover untapped sources of loans:** Loans from national lenders, credit unions, and regional banks are presented side-by-side for an easy, in-depth comparison. As the market changes, lenders’ rates and terms are updated automatically, ensuring up-to-date information and an accurate picture of the student’s available funding options.
- **Emphasizing financial literacy and smart borrowing habits:** The Marketplace educates students about first obtaining all available federal and state grants, scholarships and loans before considering a private loan. Additionally, smart borrowing tips and help text are provided throughout the Marketplace to help students make an informed decision.
- **Preserving borrower credit scores and privacy:** The Marketplace enables a safer, more efficient loan shopping experience for students by using a single credit report to match borrower



information with multiple lenders' products, and allows them to choose which lender, if any, receives their information.

- **Providing schools with a straightforward path to HEOA Section 601 compliance:** On July 1, 2010, the Marketplace will include the newly-required Preferred Lender Arrangement disclosures and annual reporting features in an "out-of-the-box" solution, helping colleges comply with the Section 601 regulations with virtually no increase in burden for the financial aid office.

"Taking out a private loan can be a complicated, confusing process, so we have leveraged our technology to streamline the shopping experience for students in the Student Loan Marketplaces," said Russ Carlson, CEO of Overture Technologies. "We look forward to working to provide the students of Pennsylvania with a transparent, responsible way to shop for private loans."

With strong emphasis on financial aid literacy and guidance, the Marketplace gives schools a robust tool to assist their students through the process of selecting a private loan. Students are presented with the information they need to make informed decisions on how to pay for college, including detailed explanations of relevant terms and smart borrowing practices.

The Pennsylvania Private Loan Marketplace connects borrowers with a wide range of competitive loan products from lenders including national banks and non-profit credit unions. Students have access to many loan options from a growing network of lenders that currently includes Discover Student Loans, NASA Federal Credit Union, Northwest Federal Credit Union, Eli Lilly Federal Credit Union, and cuStudentLoans.

The Pennsylvania Private Loan Marketplace can be found at <http://pennsylvania.privateloanmarketplace.com>.

**About AICUP** - The Association of Independent Colleges and Universities of Pennsylvania (AICUP), the only statewide organization that serves exclusively the interests of private high education within the Commonwealth, exists to complement and support the work of campus leaders by serving, promoting, and enhancing private higher education in Pennsylvania. AICUP was established in October 1995 through the affiliation of three existing educational organizations.

**About Overture Technologies** - Founded in 2000, Overture Technologies is the leading provider of solutions that help students and their families save money by making better financial decisions. Using patent-pending technology, Overture helps students create comprehensive plans for financing their education as well as source competitive rates on private student loans through a marketplace of national lenders, credit unions and other not-for-profit organizations.

**About Prager, Sealy & Co., LLC** - Founded in 1987, Prager, Sealy & Co.'s mission is to provide a broad range of financial services to institutions of higher education. The firm approaches each engagement with integrity, innovation and insight.

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