

Private Loan Lender Rankings

For Undergraduate Students at Drake University.¹

- 1. ISL Education Lending
- 2. Ascent
- 3. SoFi
- 4. Nelnet
- 5. Sallie Mae
- 6. Earnest
- 7. College Ave
- 8. FundingU (No-Cosigner)

Ranking Methodology

Rankings are based on the following factors for undergraduate cosigned loans in 2024*:

- 1) average weighted interest rates
- 2) Loan application approval rate
- 3) The lender offers pre-qualified loan terms (no credit impact)

*89% of the total private loan volume processed in 2024 was for cosigned loans.

The loan terms offered by lenders change frequently and will depend on your individual circumstances. Borrowers are encouraged to compare offered rates and terms from multiple lenders² before finalizing a loan application.

The table below provides more detailed rankings by loan type for loans made in 2024.

| | Cosigned Loans | | | No Cosigner Loans | | |
|---------------------------------|----------------------------|--|---------------|--|-------------------------|---------------|
| Rank | Interest Rate: Fixed | Interest Rate: Variable | Approval Rate | Interest Rate: Fixed | Interest Rate: Variable | Approval Rate |
| 1 | ISL Education | College Ave | ISL Education | ISL Education | | FundingU |
| 2 | Ascent | Sallie Mae | College Ave | Sallie Mae | | ISL Education |
| 3 | Sallie Mae | | Ascent | | | SoFi |
| 4 | Earnest | | Sallie Mae | | | Sallie Mae |
| 5 | College Ave | | Earnest | | | Ascent |
| 6 | | | SoFi | | | College Ave |
| 7 | | | Nelnet | | | Nelnet |
| Insufficient Volume for Ranking | SoFi Nelnet FundingU | ISL Education Earnest Nelnet SoFi Ascent FundingU | FundingU | SoFi Ascent Earnest FundingU College Ave Nelnet | All lenders | Earnest |

In addition to credit approval, lenders may have other requirements (ex. satisfactory academic standing, enrollment in an eligible program, current enrollment status, etc.) that Drake must certify for the lender. Even if your credit is approved, your loan may be denied if the lender later determines that you are ineligible for the loan.

¹ This is not a complete list of private education loan lenders, and it is possible you could find better terms from a lender not listed here. You may borrow from any lender of your choosing.
² The following lenders offer prequalified loan terms that do not affect your credit: ISL Education Lending, Ascent, FundingU, SoFi, Nelnet, Earnest, College Ave.