

Private Loan Lender Rankings

For Undergraduate Students at Drake University

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

Ranking Methodology

Rankings are based on the following factors for undergraduate cosigned loans in 2025*:

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

*94% of the total private loan volume processed in 2025 was for cosigned loans.

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.

The loan terms offered by lenders change frequently and will depend on your individual circumstances. Borrowers are encouraged to compare rates offered and terms from multiple lenders¹ before finalizing a loan application.

The table below provides more detailed rankings by loan type for loans made in 2025.

Rank	Cosigned Loans			No Cosigner Loans		
	Interest Rate: Fixed	Interest Rate: Variable	Approval Rate	Interest Rate: Fixed	Interest Rate: Variable	Approval Rate
1	ISL Education	College Ave	Earnest	ISL Education	Sallie Mae	ISL Education
2	Citizens	Sallie Mae	Citizens	Sallie Mae		Funding U
3	SoFi		Ascent	Funding U		Sallie Mae
4	Sallie Mae		ISL Education			SoFi
5	Ascent		Sallie Mae			Ascent
6	College Ave		College Ave			College Ave
7			SoFi			Citizens
8			Nelnet			
Insufficient Volume for Ranking	Funding U Nelnet	Ascent Citizens Earnest Funding U ISL Education Nelnet SoFi	Funding U	Ascent Citizens College Ave Earnest Nelnet SoFi	Ascent Citizens College Ave Earnest Funding U ISL Education Nelnet SoFi	Earnest Nelnet

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 choice.

¹ Lenders offer prequalified loan terms that do not affect your credit: Ascent, Citizens, College Ave, Funding U, ISL Education Lending, Nelnet, Sallie Mae, SoFi.