

# Private Loan Lender Rankings

For Undergraduate Students at Drake University<sup>1</sup>

1. ISL Education Lending
2. Citizens
3. Earnest
4. College Ave Student Loans
5. Nelnet
6. SoFi
7. Sallie Mae
8. Ascent

## Ranking Methodology

Rankings are based on the following factors for undergraduate cosigned loans in 2023\*:

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

\*93.8% of the total private loan volume processed in 2023 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 lenders<sup>2</sup> before finalizing a loan application.

The table below provides more detailed rankings by loan type for loans made in 2023.

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		ISL Education
2	Citizens		ISL Education			Nelnet
3	Earnest		Sallie Mae			Sallie Mae
4	College Ave		College Ave			Ascent
5	Sallie Mae		Citizens			College Ave
6	Ascent		Ascent			
Insufficient Volume for Ranking	SoFi	ISL Education	SoFi	SoFi	Ascent	SoFi
	Nelnet	Earnest	Nelnet	Ascent	Citizens	Earnest
		Sallie Mae		Earnest	College Ave	Citizens
		SoFi		Citizens	Earnest	
		Ascent		College Ave	ISL Education	
		Citizens		Nelnet	Nelnet	
	Nelnet		Sallie Mae	Sallie Mae	SoFi	

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.

<sup>1</sup> 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.

<sup>2</sup> The following lenders offer prequalified loan terms that do not affect your credit: ISL Education Lending, Citizens, Earnest, College Ave, Nelnet, SoFi, Ascent.