

**HARVARD UNIVERSITY PREFERRED LENDER SELECTION PROCESS  
2026-2027**

**Summary**

For the 2026-2027 academic year, Harvard University sought attractive private student loan options, prioritizing competitive, fixed interest rates and accessibility for all students. Harvard issued a request for information (RFI) via the MASFAA listserv and shared it with lending institutions interested in reviewing our proposal. The terms sought in the Harvard RFI included:

- Accessibility for all students
- Low, fixed interest rate
- No credit scoring (i.e., the interest rate should not vary based on creditworthiness)
- Loan terms and conditions that aligned closely with those offered under the Federal Direct Loan program
- Available to students, including international students, with no cosigner required

The RFI indicated that, to achieve lower rates and accessibility for Harvard students, Harvard would consider risk-sharing agreements.

A committee was formed to evaluate responses to the RFI. The committee consisted of members of Harvard Student Financial Services and Harvard Central Financial Administration (listed in Appendix 1).

Following the issuance of the RFI, 22 lender submissions were received.

**Evaluation of Lender Responses**

Harvard evaluated responses to the RFI to find offers that best met the criteria. The committee identified the two leading proposals, and after further negotiations with those lenders, determined that those proposals warranted selection for inclusion on the University's Preferred Lender List:

- Harvard Federal Credit Union (Harvard FCU) offered to lend to domestic and international students at a fixed, market-based rate, indicating that their final rate proposal would be based on the results of the May 2026 Federal Treasury auction. This was the second-lowest rate offered to domestic students not tied to creditworthiness. Harvard FCU noted that this rate could be reduced further by 0.25% for enrollment in automatic recurring payments, applied after disbursement.
- College Ave Student Loans (College Ave) offered to lend to domestic and international students at a fixed, market-based rate, indicating that their final rate proposal would be based on the results of the May 2026 Federal Treasury auction. This was the lowest rate offered to domestic students not tied to creditworthiness. College Ave noted that this rate could be reduced further by 0.25% for enrollment in automatic recurring payments, applied after disbursement.
- The other lenders did not offer a fixed-rate product at a competitive interest rate to all Harvard students, regardless of credit history, with or without a risk share.
- Both Harvard FCU and College Ave offered to lend to international HLS students without U.S. cosigners

In evaluating lender responses, the committee also reviewed the other terms and conditions offered by lenders. These included: eligibility, fees, days to default, loan size limit, borrower benefits, repayment term, deferral and forbearance, servicing standards, and death & disability cancellation. The committee judged that, with respect to these criteria, the offerings by College Ave and Harvard FCU were broadly similar to each other and to the other lenders who responded to the RFI.

Recognizing that some lenders may offer lower rates to domestic students with favorable credit scores, the committee decided that the preferred lender website should include a link to Harvard University's separate, list of private education loan lenders who have lent to University students in the recent past and/or have indicated that they would lend to University students (the "neutral list").

### **Conclusion**

Based on all of the criteria discussed above, the committee selected **College Ave** and **Harvard FCU**, both for domestic and international students, as its Preferred Lenders for the 2026-2027 academic year. University senior management reviewed the committee's selection.

### **Appendix 1 – Selection committee members**

- University Controller, Central Financial Administration, Harvard University
- University Bursar & Director of Student Financial Services, Harvard University
- Senior Manager, University Financial Aid Liaison Office, Harvard University
- Financial Aid Compliance and Support Officer