

NATIONAL STUDENT CLEARINGHOUSE®

National Student Clearinghouse® to Acquire the Meteor® Network Acquisition Will Expand Clearinghouse Institutional Services and Preserve Important Financial Aid Tool

Herndon, VA, February 7, 2011 - The National Student Clearinghouse and the National Council of Higher Education Loan Programs (NCHHELP) today announced that they had reached an agreement for the Clearinghouse to acquire the Meteor Network. The Meteor Network has provided real-time financial aid award data to student loan borrowers and postsecondary institutions since 2002. The data is aggregated from distributed databases across the higher education financing community using indexing technology supplied by the Clearinghouse. The Clearinghouse, a non-profit organization located in Herndon, Virginia, is the nation's trusted source for degree and enrollment information and provides reporting, verification and research services to and on behalf of more than 3,300 participating postsecondary institutions.

Secure access to Meteor is available at no cost to students and institutions through the Clearinghouse's online LoanLocator® service. Meteor Network participants, such as guarantors and student loan providers, also provide access to Meteor through their own student and institutional portals. Available information includes outstanding FFELP loans and federal Direct Loans, in addition to billions of dollars in private student loans. Students and authorized financial aid professionals are presented with a consolidated view of the student's financial aid obligation, including summary-level and detailed information on awards, repayments, and more.

"In order to meet college access, persistence and completion goals, the central role of student financial aid has become more important than ever. Debt management and financial literacy tools that provide both students and institutions with an integrated view of federal and non-federal education aid are essential, so that students and the education community can understand how education dreams are being financed," said Clearinghouse President Rick Torres. "As a non-profit organization whose mission is to facilitate the exchange and understanding of student enrollment, performance and related information, the Clearinghouse is in a unique position to help students and the financial aid community."

"NCHHELP members came together over a decade ago to incubate the Meteor Network and transferring ownership of the Meteor Network to the Clearinghouse will preserve the foundational principles of Meteor and maintain its commitment to provide an open source, timely, student-specific financial aid resource," said NCHHELP President, Brett Lief.

During the transition, the Clearinghouse will continue to support the existing data source and user community while it considers ways to expand the platform. "Our goal is to provide as complete an integrated view of student education financing as possible," added Torres.

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For more information on the Meteor Network, visit www.nchelp.org/meteor.htm. Information on the National Student Clearinghouse is available at www.studentclearinghouse.org.

About Meteor and NCHelp

Meteor is a collaborative effort within the student aid industry to simplify and consolidate access to student financial aid information. Sponsored by FFELP providers, and coordinated by the National Council of Higher Education Loan Programs (NCHelp), the Meteor software provides open, non-proprietary, real time access to all available aid information for a student, and aggregates it for display to students and Financial Aid Professionals. NCHelp represents a nationwide network of guaranty agencies, secondary markets, lenders, loan servicers, collectors, schools and other organizations that provide financial assistance to millions of American students and their families each year. For additional information, contact meteor@studentclearinghouse.org.