meteor ™

Meteor Enters Student Loan Atmosphere

The National Council of Higher Education Loan Programs, Inc. (NCHELP), the National Student Clearinghouse and Priority Technologies, Inc., are pleased to announce the launch of the Meteor Project software. Last week, live testing of all components of the software was successfully completed. Over the next several days, access providers will finalize their implementation by allowing schools to access timely, student-specific loan information through Meteor, an open, online resource that aggregates data from a number of distributed sources.

A shared effort of leading FFELP business partners, the Meteor software is presented by sponsors as a gift to the financial aid community. A complete list of sponsors is available on the Meteor Web site at www.nchelp.org/Meteor.htm. The following organizations are currently hosting the Meteor software: Connecticut Student Loan Foundation; Great Lakes Higher Educational Loan Services, Inc.; National Student Clearinghouse; and Priority Technologies, Inc.

Meteor provides a one-stop, online customer service resource for schools. The Meteor concept was envisioned by Jim Farmer and Justin Tilton of instructional media and magic (im+m). They created the reference implementation to build open source Internet-based software that allows schools and borrowers to access student-specific financial information from multiple distributed sources. These sources include guaranty agencies, lenders, student loan servicers, and secondary markets.

NCHELP has facilitated the collaborative efforts of the sponsoring organizations in developing and implementing the project through the Meteor Advisory Team, under the guidance of NCHELP Liaison Tim Cameron and the dedicated leadership of Business Team Lead Brian Allison of USA Funds and Technology Team Lead Will Thien of Texas Guaranteed Student Loan Corporation. The National Student Clearinghouse is the primary FFELP index and is integral to the Meteor network. Priority Technologies, Inc. devoted significant resources to building the Meteor code. Additionally, PTI played a major role in advising the Meteor Advisory Team on the design of the Meteor system and providing technical support throughout development, testing and implementation.

"We are excited about this venture and proud of the community involvement and support," said Brett E. Lief, president of NCHELP. "Meteor is a gift from the sponsors and technology architects to schools and students."

The following organizations plan to be early adopters and host the Meteor software before the end of the calendar year: AES/PHEAA; Education Assistance Corporation (South Dakota); Florida Department of Education, OSFA; Georgia Higher Education Assistance Corporation; Illinois Student Assistance Commission; Kentucky Higher Education Assistance Agency; Louisiana Office of Student Financial Assistance; Montana Guaranteed Student Loan Program; New Hampshire Higher Education Assistance Foundation; Northwest Education Loan Association; Oklahoma Guaranteed Student Loan Program; Rhode Island Higher Education Assistance Authority; Sallie Mae; Student Loan Guarantee Foundation of Arkansas; Student Loans of North Dakota; Texas Guaranteed Student Loan Corporation; and USA Funds.

The Meteor Advisory Team is actively developing the next phase of the project, which will allow borrowers to directly access their financial aid information via the Web.

For more information about the Meteor Project, please visit the Web site at www.nchelp.org/Meteor.htm. For information about sponsorship opportunities, please contact Tim Cameron at (202) 822-2106.

Meteor is a collaborative effort within the student aid industry to simplify and consolidate access to student financial aid information. Sponsored by forty industry participants, and coordinated by the National Council of Higher Education Loan Programs, Meteor's free software provides open, non-proprietary, real time access to all available aid information for a student, and consolidates it for display to students and Financial Aid Professionals. For additional information visit www.nchelp.org/meteor.html or contact Tim Cameron at (202) 822-2106.

NCHELP represents a nationwide network of guarantee agencies, secondary markets, lenders, loan servicers, collection agencies, schools and other organizations involved in the administration of the Federal Family Education Loan Program (FFELP). NCHELP members promote student access and choice for post-secondary education and training. Over the past 35 years, FFELP lenders have provided more than $300 billion in student loans. More information is available at www.nchelp.org.

Priority Technologies, Inc., established in 1995, is a leading provider of technology-based business solutions for the FFELP community. PTI helps FFELP organizations by providing world-class guaranty and lending system solutions, custom training and mentoring, and advanced business consulting. PTI's commitment to the FFELP community is evidenced by our participation on the Meteor project. Over 2000 hours of effort were contributed by PTI in the evaluation, analysis, construction, and testing of the Meteor system. Further information is available at http://www.prioritytech.com or by contacting Nathan Biggs at (402) 292-1212 extension 110.

National Student Clearinghouse, a non-profit association founded by the higher education community, maintains a comprehensive electronic registry of post-secondary student enrollment, degree and loan records. Our mission is to help improve the overall efficiency of higher education administrative offices and assist in the enhancement of services to alumni, students and external verification requestors by streamlining the student record verification process. Through the regular accumulation and aggregation of student records from participating post-secondary educational institutions into a centralized national registry, the Clearinghouse provides a single, highly-automated point-of-contact for organizations requiring timely, accurate verification of student enrollment, degree, and loan data. Today over 2,700 colleges, representing 91% of the nation's enrollment, participate in the Clearinghouse by providing regular student record updates on all of their currently enrolled students to our national databases. Student loan providers, employers, student credit issuers, student health insurers and the federal government access the Clearinghouse's registry over 100 million times annually to conduct electronic student record verifications. For more information, visit www.studentclearinghouse.org.