

2017-2018 SUGGESTED LENDER LIST FOR PRIVATE LOAN OPTIONS AVAILABLE TO DOMESTIC UNDERGRADUATE STUDENTS

The chart below outlines the lender contact information and the lender description of the fee structure, interest rates, and borrower benefits associated with each lender's private loan product for loans disbursed on or after May 1st, 2017, except where otherwise noted. Contact the lender directly for any updated information and for any additional disclosure information. Although the financial aid offices have attempted to provide accurate information, the accuracy, completeness and reliability of the information is not guaranteed by Columbia University. Borrowers should review and verify the exact terms, conditions, qualifications, and disclosures associated with any loan product with the lender. Lenders listed here are merely suggested lenders. This is not an exhaustive list of available lenders. Students have the right and ability to select the education loan provider of their choice, are not required to use any of these suggested lenders and will suffer no penalty for choosing a lender that is not included here as a suggested lender. If you find a better rate, please inform the financial aid office of your school. **PLEASE NOTE:** The terms and conditions of federal student loans or assistance may be more favorable or beneficial than the terms and conditions of private education loans. To learn more about federal options, please visit: <http://sfs.columbia.edu/content/financial-aid-overview>

Lender	Citizens Bank 1-800-708-6684 www.citizensbank.com/studentloans	Discover Bank 1-800-788-3368 www.DiscoverStudentLoans.com	PNC Bank 1-800-762-1001 www.pnconcampus.com	Sallie Mae Bank® 1-855-429-9759 www.SallieMae.com/SmartOption	SunTrust Bank 1-866-232-3889 http://www.suntrustededucation.com
Loan Name	Citizens Bank Student Loan for Undergraduate Students	Discover Undergraduate Loan	The Solution Loan for Undergraduates	Sallie Mae Smart Option Student Loan®	SunTrust Custom Choice Loan®
Fee All Lenders	0% Application Fee, Origination Fee, & Repayment Fee				
Annual Loan Limit* <small>*Aggregate loan limits apply</small>	Cost of attendance less any financial aid received	Up to 100% of the cost of attendance minus other financial aid.	Cost of attendance less other aid or \$40,000	Minimum: \$1,000 Max: Up to 100% of your school-certified cost of attendance	Cost of attendance less other aid or \$65,000 (whichever is less)
Aggregate Loan Limit	\$120,000	NEW Borrowers: \$200,000 Existing Borrowers: \$250,000	\$225,000	N/A	\$150,000
Credit Criteria	Lenders utilize proprietary underwriting criteria that consider credit history and other factors including minimum credit score based on custom lender credit approval processes. Interest rates and fees are based on the creditworthiness of both the borrower and cosigner; applying with a creditworthy cosigner may help you qualify.				
Interest Rate	<p>Variable Loan Rate: The variable interest rates are equal to the Prime Index and/or 3-Month LIBOR plus Margin. The Margin ranges are based on credit evaluation and <u>are set at the time of loan origination.</u></p> <p>Fixed Loan Rate: The fixed interest rates are based on credit criteria evaluation, are set at the time of set at the time of application/loan origination and stay for the <u>life of the loan.</u></p> <p>LIBOR rate are as published in the "Money Rates" section of the Wall Street Journal on the first business day of each of the 3 calendar months immediately preceding each quarterly adjustment date or the 1-month LIBOR rate as published by Reuters or another comparable index if Reuters is not available. Rate changes can take place each month.</p>				
Fixed Interest Rates	5.75% to 11.99%	6.24% APR to 11.49% APR	Tier 1: 6.49% to Tier 5: 12.99%	5.75% to 12.88% (APRs range from 5.74% to 11.85%)	4.60% to 11.15% (APRs range from 4.601% to 10.330%)

Lender	Citizens Bank www.citizensbank.com/student-loans	Discover Bank www.DiscoverStudentLoans.com	PNC Bank www.pnconcampus.com	Sallie Mae Bank® www.SallieMae.com/SmartOption	SunTrust Bank www.suntrustededucation.com
Variable Interest Rates	1-Month LIBOR + 2.50% to 1-Month LIBOR + 9.75%	3-Month LIBOR + 2.74% APR to 3-Month LIBOR + 8.24% APR (APRs range from 3.74% to 9.24%)	Tier 1: Libor + 3.30% to Tier 5: Libor + 10.25%	1-month LIBOR + 2% to 1-month LIBOR + 9.88% (APRs range from 2.50% to 9.59%)	1-month LIBOR + 3.24% to 1-month LIBOR + 9.29% (APRs range from 4.111% to 9.478%)
Interest Rate Determined by Credit History: For current interest rate information, please see the lender's disclosure as required by the Truth in Lending Act (link provided at bottom)					
Grace Period All Lenders	6 months after the student graduates, withdraws, drops below half-time enrollment status, or discontinues enrollment Unless borrower chooses immediate or interest only repayment				
Please Note: Deferring payments while in school will increase the overall loan costs. If not paid, the accumulated interest will be added to the principal amount of your loan upon entering repayment, which will increase the cost of your loan.					
Deferment/ Forbearance Options* <i>*Lender Specific Terms and/or Conditions Apply</i>	<ul style="list-style-type: none"> • In-School Deferment Period* (up to 8 years) • Residency or Internship Program Participation Deferment* (up to 48 months) • Active Military Deferment* • Hardship Forbearance* (no more than two month increments) 	<ul style="list-style-type: none"> • In-School Deferment Period* (up to 3 years) • Active Military Deferment* • Public Service Deferment* (up to 3 years) • Health Professions Residency Deferment* (up to 5 years) • Forbearance* (may be eligible for a cumulative maximum of 12 months of forbearance due to the following temporary hardships such as, unemployment, economic hardship, excessive student loan burden, medical disability) 	<ul style="list-style-type: none"> • In-School Deferment* • Active Military Duty Deferment* (for students called to active duty) • Forbearance* (may qualify for a total of 12 months over the term of the loan, which is granted in monthly increments no greater than 2 months at a time) • Loan Modification* (may have exhausted additional grace as well as any deferments or forbearances) 	<ul style="list-style-type: none"> • In-School Deferment* • Military Active Duty* • Hardship Forbearance* (may qualify up to 24 months over the life of the loan) • Return to School Period Deferment* (up to 48 months) • Residency or Internship Deferment* 	<ul style="list-style-type: none"> • In-School Deferment* (Full Deferment) • Re-enrollment Deferment* • Armed Forces Deferment* • Forbearance* • Alternative Repayment Options* (up to 36 months of reduced payments)
Please note: Some repayment terms and monthly payment amounts determine interest rates, please discuss with lender or school for further details					
Repayment Terms	5, 10 or 15 years	15 years	Up to 15 years	Up to 15 years	7, 10 or 15 years
Repayment Options	<ul style="list-style-type: none"> • Standard • Deferred • Immediate In-School • Interest Only 	<ul style="list-style-type: none"> • Deferred • In-School 	<ul style="list-style-type: none"> • Standard • Deferred • Immediate In-School • Interest Only 	<ul style="list-style-type: none"> • Deferred • Fixed • Interest Only 	<ul style="list-style-type: none"> • Standard • Deferred • Immediate In-School • Interest Only • Partial Interest (Student Starter)
Borrower Benefits <i>*Lender Specific Terms and/or Conditions Apply</i>	<ul style="list-style-type: none"> • Loyalty Benefit*(Student and/or Cosigner) • ACH Benefit* • Co-signer Release* • No Prepayment Penalty* 	<ul style="list-style-type: none"> • Auto Debit Savings* • Loan Forgiveness* • Cash Reward for Good Grades* 	<ul style="list-style-type: none"> • Auto Debit Savings* • Co-signer Release* • Satisfactory Academic Progress is NOT required 	<ul style="list-style-type: none"> • Auto Debit Savings* • Graduated Repayment Period* • Cosigner Release option* • Loan Forgiveness* 	<ul style="list-style-type: none"> • SunTrust Relationship Discount* (Student and/or Cosigner)Auto Debit Savings* • Graduation Benefit*

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	• Loan Forgiveness*			• Free quarterly FICO® Credit Score*	• Cosigner Release* • Loan Forgiveness* • Satisfactory academic progress is not required
Consolidation/ Refinance Loan	Yes	Yes	No	No	Yes
Prior Term Balance <i>Residency and Relocation Loans and Bar Study Loans: Not Eligible</i>	Yes, must be currently enrolled at least half-time or have recently graduated. And up to 180 days after the end of the enrollment period.	No	Yes, If enrolled at least half time during the academic period for which the loan is being certified. If no longer enrolled: • The final disbursement must be received by the school within 90 days of the loan term end date as indicated on the certified loan application. • Must apply for the loan within 60 days after the end of the loan period for which the loan is certified.	Yes, if you have an existing balance to pay for an enrollment period within the past 365 days.	Yes, up to one month following the end of the academic period.
Less than ½ time	No	Yes, if students is taking 30 days or longer of summer classes, or in their final semester before graduation.	No	Yes	No
Certificate Program Eligibility	No	No	Yes	Yes	No
Non-matriculated Eligibility	No	No	No	Yes	No
The first of three required disclosures for all private loan borrowers under the Truth in Lending Act	www.citizensbank.com/studentloandisclosures	https://www.discover.com/student-loans/help/download-student-loan-forms.html	https://www.campusdoor.com/Sites/PNC/asd.aspx	www.SallieMae.com/LASD	https://www.alternativeloan.com/CWA/ASD?link_id=SUNTFAO1

Disclosure Concerning Lender Selection 2017-2018

The suggested lenders for the 2017-2018 academic year were selected as a result of a Request for Proposal (“RFP”) process conducted in 2014. Two separate RFPs were issued, one for private loan products for domestic students (“Private RFP”) and one for private loan products for international students with a creditworthy US cosigner or permanent resident co-borrower (“International RFP”). Led by the University Financial Aid Office, two separate committees were created for each RFP to review the corresponding lender responses and select which lenders would be included on the University’s suggested lender list for each loan type. University senior management reviewed the committee’s selection.

The University issued each of the RFPs to nine lenders. To develop the list of lenders that would be sent the RFPs, the University conformed to the following steps:

1. Included lenders that received the previous RFP and are still in the student lending business.
2. Included lenders that reached out to the University about a possible submission.
3. Included lenders listed in finaid.org and are still in the student lending business.
4. Excluded credit unions given the University’s high loan volume.
5. Excluded state-specific lenders given the diversity of the University’s students in terms of residency.

Most of the lenders that were sent an RFP fit into more than one of the first three categories listed above. Lenders that were listed in finaid.org were only excluded if they fit categories 4 or 5 above.

Not all lenders that offer the relevant loan products received an RFP and not all lenders that received an RFP responded. The University considered the responding lenders’ proposals with respect to a variety of factors including: rates; terms; fees; capitalization policies; aggregate borrowing limits; eligibility and approval rates; customer service (for example, call response time, experience of call center representatives, availability of toll free customer service numbers); reputation; experience; management practices; application, certification, and fund disbursement processes; loan proceed return and cancellation policies; repayment policies (for example, option to prepay without penalty, maximum term offered, and grace period); repayment incentives and options; deferment and forbearance policies; cosigner release policies; availability of identified service representatives to assist with issue resolution; default aversion policies; and reporting capabilities.

For both the Private Loan RFP and International Loan RFP, cost and eligibility were given the same weight as customer service factors including process flexibility, data reporting, and comprehensiveness.

After reviewing all lender submissions received prior to the RFP deadline and the final tallies for those submissions, and with the goal of providing students multiple lenders for consideration on the University’s 2014-2015 suggested lender lists, the Private Loan RFP committee decided to list all of the lenders that submitted a response and the International RFP committee decided to list 5 out of the 6 lenders that submitted a response.

The lists do not contain affiliates as only one affiliate for each parent company was considered by each committee.

As the University considered qualitative as well as quantitative factors, the interest rate, fees, or loan cost offered by any of the suggested lenders may not be the lowest available. In addition, a lender may change the rates, terms, fees and other information from that which was offered in their original RFP proposal(s).

The lists of suggested lenders underwent the required annual review process by the current year’s established committees. The review required updated information from all current suggested lenders for the 2017-2018 academic year, which the committees then evaluated and determined whether the lenders should remain on the lists*. The committees decided that all of the suggested lenders should remain on the respective lists for the current 2017-2018 academic year.

One lender, Wells Fargo, had been selected through the 2014 RFP. In fall 2016, each committee reviewed updated information and determined that this lender would no longer be listed on the suggested lender lists.

Students and parents have the right and ability to select the lender of their choice, are not required to use any of the lenders on the suggested lender list, and will suffer no penalty for choosing a lender that is not a suggested lender. Students are encouraged to shop around to find the lender offering the rates, terms, and service that are right for them.