

## 2015-2016 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 1<sup>st</sup>, 2015, 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/graduate-financial-aid>

<b>Lender</b>	<b>Citizens Bank</b> Ph: 800-708-6684 <a href="http://www.citizensbank.com/edu">www.citizensbank.com/edu</a>	<b>PNC Bank</b> Ph: 800-762-1001 <a href="http://www.pnconcampus.com">www.pnconcampus.com</a>	<b>Sallie Mae Bank®</b> Ph: 877-279-7172 <a href="http://www.SallieMae.com/SmartOption">www.SallieMae.com/SmartOption</a>	<b>SunTrust Bank</b> Ph: 866-232-3889 <a href="http://www.suntrustededucation.com">http://www.suntrustededucation.com</a>	<b>Wells Fargo Education Financial Services</b> Ph: 877-451-5039 <a href="http://www.wellsfargo.com/collegeready">www.wellsfargo.com/collegeready</a>
<b>Loan Name</b>	Citizens Bank TruFit Student Loan	The Solution Loan for Undergraduates	Sallie Mae Smart Option Student Loan®	SunTrust Custom Choice Loan®	Wells Fargo Collegiate® Loan
<b>Fee</b> All Lenders	0% Application Fee, Origination Fee, & Repayment Fee				
<b>Annual Loan Limit</b>	Cost of attendance less any financial aid received	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)	Cost of education minus other financial aid
<b>Aggregate Loan Limit</b>	\$120,000	\$225,000	\$200,000	\$150,000	\$120,000
<b>Credit Criteria</b>	Lender utilize proprietary underwriting criteria that considers credit history and other factors including minimum credit score based on custom lender credit approval process. Interest rates and fees are based on the creditworthiness of both the borrower and cosigner; applying with a creditworthy cosigner may help you qualify.				
<b>Interest Rate</b>	<p><b>Variable Loan Rate:</b> 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 are set at the time of loan origination.</p> <p><b>Fixed Loan Rate:</b> The fixed interest rates are based on credit criteria evaluation and are set at the time of loan origination for the <u>life of the loan</u>.</p> <p><b>LIBOR rate</b> 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.</p>				
<b>Fixed Interest Rates</b>	5.75% to 11.75%	Tier 1: 6.49% to Tier 5: 12.99%	5.75% to 12.875%  (APRs range from 5.74% to 11.85%)	4.75% to 11.25%  (APRs range from 4.75% to 10.41%)	6.94% to 11.49%
<b>Variable Interest Rates</b>	1-Month LIBOR + 2.50% to 1-Month LIBOR + 9.25%	Tier 1: Libor + 3.30% to Tier 5: Libor + 10.25%	1-month LIBOR + 2% to 1-month LIBOR + 9.875%  (APRs range from 2.25% to 9.37%)	1-month LIBOR + 3.24% to 1-month LIBOR + 9.24%  (APRs range from 3.24% to 8.67%)	Index + 0.25% to Index + 5.99%  (Index = Prime)
<b>Interest Rate Determined by Credit History:</b> For current interest rate information, please see the lender's disclosure as required by the Truth in Lending Act (link provided at bottom)					
<b>Grace Period</b> 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				

<b>Lender</b>	<b>Citizens Bank</b> <a href="http://www.citizensbank.com/edu">www.citizensbank.com/edu</a>	<b>PNC Bank</b> <a href="http://www.pnconcampus.com">www.pnconcampus.com</a>	<b>Sallie Mae Bank®</b> <a href="http://www.SallieMae.com/SmartOption">www.SallieMae.com/SmartOption</a>	<b>SunTrust Bank</b> <a href="http://www.suntrustededucation.com">www.suntrustededucation.com</a>	<b>Wells Fargo Education Financial Services</b> <a href="http://www.wellsfargo.com/collegeready">www.wellsfargo.com/collegeready</a>
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**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.

<b>Deferment/Forbearance Options*</b>  <i>*Lender Specific Terms and/or Conditions Apply</i>	<ul style="list-style-type: none"> <li>• In-School Deferment Period* (up to 8 years)</li> <li>• Residency or Internship Program Participation Deferment* (up to 48 months)</li> <li>• Active Military Deferment*</li> <li>• Hardship Forbearance* (no more than two month increments)</li> </ul>	<ul style="list-style-type: none"> <li>• In-School Deferment*</li> <li>• Active Military Duty Deferment* (for students called to active duty)</li> <li>• 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)</li> <li>• Loan Modification* (may have exhausted additional grace as well as any deferments or forbearances)</li> </ul>	<ul style="list-style-type: none"> <li>• In-School Deferment*</li> <li>• Military Active Duty*</li> <li>• Forbearance* (may qualify up to 24 months over the life of the loan)</li> <li>• Return to School Period Deferment* (up to 48 months)</li> </ul>	<ul style="list-style-type: none"> <li>• In-School Deferment* (Full Deferment)</li> <li>• Re-enrollment Deferment*</li> <li>• Armed Forces Deferment*</li> <li>• Forbearance*</li> </ul>	<ul style="list-style-type: none"> <li>• In-School Deferment*</li> <li>• Active Military Duty Deferment*</li> <li>• Fellowship Forbearance*</li> </ul>
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**Please note:** Some repayment terms and monthly payment amounts determine interest rates, please discuss with lender or school for further details

<b>Repayment Terms</b>	5, 10 or 15 years	Up to 15 years	Up to 15 years	7, 10 or 15 years	15 years
<b>Repayment Options</b>	<ul style="list-style-type: none"> <li>• Standard</li> <li>• Deferred</li> <li>• Immediate In-School</li> <li>• Interest Only</li> </ul>	<ul style="list-style-type: none"> <li>• Standard</li> <li>• Deferred</li> <li>• Immediate In-School</li> <li>• Interest Only</li> </ul>	<ul style="list-style-type: none"> <li>• Standard</li> <li>• Deferred</li> <li>• Fixed</li> <li>• Interest Only</li> </ul>	<ul style="list-style-type: none"> <li>• Standard</li> <li>• Deferred</li> <li>• Immediate In-School</li> <li>• Interest Only</li> <li>• Partial Interest (Student Starter)</li> </ul>	<ul style="list-style-type: none"> <li>• Standard</li> </ul>
<b>Borrower Benefits</b>  <i>*Lender Specific Terms and/or Conditions Apply</i>	<ul style="list-style-type: none"> <li>• Early Decision Discount*</li> <li>• Loyalty Benefit*(Student and/or Cosigner)</li> <li>• ACH Benefit*</li> <li>• Co-signer Release*</li> <li>• Loan Forgiveness*</li> <li>• No Prepayment Penalty*</li> </ul>	<ul style="list-style-type: none"> <li>• Auto Debit Savings*</li> <li>• Co-signer Release*</li> <li>• Satisfactory Academic Progress is NOT required</li> </ul>	<ul style="list-style-type: none"> <li>• Auto Debit Savings*</li> <li>• Smart Reward®*</li> <li>• Graduated Repayment Period*</li> <li>• Cosigner Release option*</li> <li>• Loan Forgiveness*</li> <li>• Free quarterly FICO® Credit Score*</li> </ul>	<ul style="list-style-type: none"> <li>• Auto Debit Savings*</li> <li>• Graduation Benefit*</li> <li>• Cosigner Release*</li> <li>• Loan Forgiveness*</li> <li>• Satisfactory academic progress is not required</li> <li>• SunTrust Relationship Discount* (Student and/or Cosigner)</li> </ul>	<ul style="list-style-type: none"> <li>• Relationship Discount *(Student and/or Cosigner)</li> <li>• Automatic payment benefit*</li> <li>• Cosigner Release*</li> <li>• Loan Forgiveness*</li> </ul>
<b>Consolidation/Refinance Loan</b>	Yes	No	No	Yes	Yes
<b>Prior Term Balance</b>  <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.	Yes, If enrolled at least half time during the academic period for which the loan is being certified.	Yes, the Smart Option Student Loan, if you have a balance to pay off before registering for the new semester.  Only available if less than 365	Yes, up to one month following the end of the academic period.	Yes, <ul style="list-style-type: none"> <li>• If currently enrolled and applying for the current term to include costs from a previous semester in their total requested amount;</li> </ul>

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		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.	days have passed or will pass from the enrollment period end date to the first disbursement of the loan.		there is no time limit for covering a past due balance. • If no longer enrolled, they have until 30 days of the loan period end date.
<b>Less than ½ time</b>	No	No	Yes	No	Yes
<b>Certificate Program Eligibility</b>	No	Yes	Yes	No	Yes
<b>Non-matriculated Eligibility</b>	No	No	Yes	No	Yes; must be seeking a certificate or license.
<b>The first of three required disclosures for all private loan borrowers under the Truth in Lending Act</b>	<a href="http://www.citizensbank.com/select-trufit-disclosure">www.citizensbank.com/select-trufit-disclosure</a>	<a href="https://www.campusdoor.com/Sites/PNC/asd.aspx">https://www.campusdoor.com/Sites/PNC/asd.aspx</a>	<a href="http://SallieMae.com/LASD">http://SallieMae.com/LASD</a>	<a href="https://www.alternativeloan.com/CWA/ASD?link_id=SUNTF_AO1">https://www.alternativeloan.com/CWA/ASD?link_id=SUNTF_AO1</a>	<a href="https://wfefs.wellsfargo.com/terms/AppDisclosureFilter">https://wfefs.wellsfargo.com/terms/AppDisclosureFilter</a>

## Disclosure Concerning Lender Selection 2015-2016

The suggested lenders for the 2015-2016 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](http://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](http://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 for 2014-2015 underwent the required annual review process by the current year’s established committees. The review required updated information from all of the suggested lenders for the 2015-2016 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 2015-2016 academic year.

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.