

## 2015-2016 SUGGESTED LENDER LIST FOR PRIVATE LOAN OPTIONS AVAILABLE TO DOMESTIC GRADUATE 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 Mat 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>

Lender	Citizens Bank Ph: 800-708-6684 <a href="http://www.citizensbank.com/edu">www.citizensbank.com/edu</a>	PNC Bank Ph: 800-762-1001 <a href="http://www.pnconcampus.com">www.pnconcampus.com</a>	Sallie Mae Bank® Ph: 877-279-7172 <a href="http://www.SallieMae.com/GradStudent">www.SallieMae.com/GradStudent</a>	SunTrust Bank Ph: 866-232-3889 <a href="http://www.suntrustededucation.com">http://www.suntrustededucation.com</a>	Wells Fargo Education Financial Services Ph: 877-451-5039 <a href="http://www.wellsfargo.com/collegeread">www.wellsfargo.com/collegeread</a>
<b>Loan Name</b>	<ul style="list-style-type: none"> <li>• TruFit Student Loan for Graduate Students</li> <li>• TruFit Student Loan for Law Students</li> <li>• TruFit Student Loan for MBA Students</li> <li>• TruFit Student Loan for Medical and Dental Students</li> </ul>	<ul style="list-style-type: none"> <li>• The PNC Solution Loan for Graduates</li> <li>• The PNC Solution Loan for Health Professions</li> <li>• The PNC Solution Loan for Health Professions Residency</li> <li>• The PNC Solution Loan for Bar Study</li> </ul>	<ul style="list-style-type: none"> <li>• Sallie Mae Smart Option Student Loan®</li> <li>• Sallie Mae Residency and Relocation Loan®</li> <li>• Sallie Mae Bar Study Loan®</li> </ul>	<ul style="list-style-type: none"> <li>• SunTrust Custom Choice Loan®</li> </ul>	<ul style="list-style-type: none"> <li>• Wells Fargo Graduate<sup>SM</sup> Loan</li> <li>• MedCAP® Alternative Loan for Health Professionals</li> <li>• Wells Fargo Bar Exam<sup>SM</sup> Loan</li> </ul>
<b>Fee</b> All Lenders	0% Application Fee, Origination Fee, & Repayment Fee <b>Exceptions are:</b> Sallie Mae Bar Study Loan: 0% to 5%, depending on the borrower's and/or cosigner's creditworthiness				
<b>Annual Loan Limit</b>	Cost of education less any financial aid received	Credit-Worthy \$65,000 Credit-Ready \$25,000  <b>PNC Solution Loan for Health Professions Residency &amp; PNC Solution Loan for Bar Study:</b> \$15,000	<b>Smart Option Student Loan:</b> up to 100% of your school-certified cost of attendance (minimum \$1,000)  <b>Residency and Relocation Loan:</b> Up to \$20,000  <b>Bar Study Loan:</b> Up to \$15,000	Cost of attendance less other aid or \$65,000 (whichever is less)	Cost of education minus other financial aid  <b>Wells Fargo Bar Exam<sup>SM</sup> Loan:</b> \$12,000
<b>Aggregate Loan Limit</b>	<b>Graduate Students:</b> \$150,000  <b>Law &amp; MBA Students:</b> \$175,000  <b>Medical and Dental Students:</b> \$225,000	\$225,000	<b>Smart Option Student*:</b> \$200,000  <b>Residency and Relocation:</b> \$20,000  <b>Bar Study:</b> \$15,000	\$150,000	<b>Wells Fargo Graduate<sup>SM</sup> Loan*:</b> -\$180,000 for law and business -\$120,000 for other fields of study <b>MedCAP® Alternative Loan for Health Professionals*:</b> -\$250,000-allopathic (MD) or osteopathic (DO) medicine and dentistry -\$180,000-other disciplines

<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/GradStudent">www.SallieMae.com/GradStudent</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/collegeread">www.wellsfargo.com/collegeread</a>
					<b>Wells Fargo Bar Exam<sup>SM</sup> Loan*: \$180,000</b>
<b>Credit Criteria</b>	Lender utilize proprietary underwriting criteria that consider 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 (if applicable). Applying with a creditworthy cosigner may help you qualify.				
<b>Interest Rates</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>	<p><b>Graduate:</b> 5.25% to 11.25%</p> <p><b>MBA &amp; Law:</b> 4.75% to 10.75%</p> <p><b>Medical and Dental:</b> 4.50% to 10.50%</p>	Tier 1: 6.49% to Tier 5: 12.99%	<p><b>Smart Option Student:</b> 5.75% to 8.875%</p> <p>(APRs range from 5.74% to 8.56%)</p>	4.75% to 11.25%  (APRs range from 4.75% to 10.41%)	<p><b>Wells Fargo Graduate<sup>SM</sup> Loan:</b> 6.74% to 11.24%</p> <p><b>MedCAP® Alternative Loan for Health Professionals:</b> 6.74% to 10.24%</p> <p><b>Wells Fargo Bar Exam<sup>SM</sup> Loan:</b> 9.99%</p>
<b>Variable Interest Rates</b>	<p><b>Graduate:</b> 1-month LIBOR* + 2.50% to 8.75%</p> <p><b>MBA &amp; Law:</b> 1-month LIBOR* + 2.50% to 8.50%</p> <p><b>Medical and Dental:</b> 1-month LIBOR 1 + 2.50% to 8.25%</p>	Tier 1: Libor + 3.30% to Tier 5: Libor + 10.25%	<p><b>Smart Option Student:</b> 1-month LIBOR + 2% to 1-month LIBOR + 7.25% (APRs range from 2.25% to 7.27%)</p> <p><b>Residency and Relocation:</b> 1-month LIBOR + 3.00% to 1-month LIBOR + 9.75% (APRs range from 3.21% to 9.62%)</p> <p><b>Bar Study:</b> 1-month LIBOR + 3.5% to 1-month LIBOR + 11.75% (APRs range from 3.74% to 12.74%)</p>	1-month LIBOR + 3.24% to 1-month LIBOR + 9.24%  (APRs range from 3.24% to 8.67%)	<p><b>Wells Fargo Graduate<sup>SM</sup> Loan:</b> Index + 0.25% to Index + 4.99%</p> <p><b>MedCAP® Alternative Loan for Health Professionals:</b> Index + 0.25% to Index + 4.74%</p> <p><b>Wells Fargo Bar Exam<sup>SM</sup> Loan:</b> Index + 4.74%</p> <p>(Index = Prime)</p>
<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>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/GradStudent">www.SallieMae.com/GradStudent</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/collegeread">www.wellsfargo.com/collegeread</a>
<b>Grace Period</b> <i>(Unless borrower chooses immediate or interest only repayment)</i>	6 months after graduation, discontinuances enrollment, or no longer enrolled at least half time	6 months after graduation, discontinuances enrollment, or no longer enrolled at least half time	<b>Sallie Mae Residency and Relocation Loan:</b> 9 months without graduation, discontinuances enrollment, or no longer enrolled at least half time  <b>Sallie Mae Bar Study Loan:</b> 9 months after graduation, discontinuances enrollment, or no longer enrolled at least half time, or leaving law school	6 months after graduation, discontinues enrollment, or no longer enrolled at least half time	<b>Wells Fargo Graduate<sup>SM</sup> Loan &amp; MedCAP® Alternative Loan for Health Professionals (other disciplines):</b> 6 months after graduation, discontinue enrollment  <b>MedCAP® Alternative Loan for Health Professionals:</b> 36 months after graduation for allopathic (MD) or osteopathic (DO) borrowers
<b>Please Note:</b> 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> <li>• Residency and Relocation Loan Deferment* (upon request) up to 48 months after their standard 36 month grace period</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>
<b>Please note:</b> 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 year	15 years	<b>Smart Option Student:</b> Up to 15 years  <b>Residency and Relocation:</b> Up to 20 years  <b>Bar Study:</b> Up to 15 years	7, 10 or 15 year	<b>Graduate<sup>SM</sup> Loan:</b> 15 years <b>MedCAP® Alternative Loan for Health Professionals</b> -20-year term for allopathic medicine (MD), dentistry, optometry, osteopathic medicine (DO), podiatry, or veterinary medicine disciplines -15 years all other disciplines

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					<b>Bar Exam<sup>SM</sup> Loan:</b> 7 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>	<p><b>Smart Option Student:</b></p> <ul style="list-style-type: none"> <li>• Standard</li> <li>• Deferred</li> <li>• Fixed</li> <li>• Interest Only</li> </ul> <p><b>Residency and Relocation:</b> Defer payments up to 36 months after graduating</p> <p><b>Bar Study:</b> N/A</p>	<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>
<p><b>Borrower Benefits*</b></p> <p><i>*Lender Specific Terms and/or Conditions Apply</i></p>	<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>• ACH Benefit*</li> <li>• Co-signer Release*</li> <li>• Satisfactory Academic Progress is NOT required*</li> </ul> <p><b>PNC Solution Loan for Health Professions Residency:</b> Apply up to a year before residency begins*</p>	<p><b>Smart Option Student Loan:</b></p> <ul style="list-style-type: none"> <li>• Auto Debit Savings*</li> <li>• Smart Reward<sup>®</sup>*</li> <li>• Graduated Repayment Period*</li> <li>• Co-signer Release*</li> <li>• Loan Forgiveness*</li> <li>• Free quarterly FICO<sup>®</sup> Credit Score*</li> </ul> <p><b>Residency and Relocation Loan &amp; Bar Study Loan:</b></p> <ul style="list-style-type: none"> <li>• Auto Debit Savings*</li> </ul>	<ul style="list-style-type: none"> <li>• Relationship Discount*</li> <li>• ACH Benefit*</li> <li>• Graduation Discount*</li> <li>• Co-signer 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>• Wells Fargo Relationship Discount* (Student and/or Cosigner)</li> <li>• Automatic payment benefit*</li> <li>• Co-signer Release*</li> <li>• Loan Forgiveness*</li> <li>• Wells Fargo Get College Ready*</li> </ul>
<b>Consolidation/ Refinance Loan</b>	Yes	No	No	Yes	Yes
<p><b>Prior Term Balance</b></p> <p><i>Residency and Relocation Loans and Bar Study Loans: Not Eligible</i></p>	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.  If no longer enrolled: <ul style="list-style-type: none"> <li>• The final disbursement must be received by the school within 90 days of the loan end term date as indicated on the certified loan application.</li> <li>• The student must apply for the loan within 60 days after the</li> </ul>	Yes, the Smart Option Student Loan, used if you have a balance to pay off before registering for the new semester. Only applicable if 365 days have passed or will pass from the enrollment period end date to the first disbursement of the loan.	Yes, up to one month following the end of the applicant's 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; there is no time limit for covering a past due balance.</li> <li>• If no longer enrolled, they have until 30 days of the loan period end date.</li> </ul>

2015-2016

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		end of the loan period for which the loan is certified.			
Less than ½ time	No	No	Yes, Smart Option Loan only	No	Yes
Certificate Program Eligibility	No	Yes, PNC Solution Loan for Graduates only.	No	No	Yes, Wells Fargo Graduate Loan only.
Non-matriculated Eligibility	No	No	Yes, Smart Option Student Loan only.	No	Yes, Wells Fargo Graduate Loan only and must be seeking a certificate or license.
The first of three required disclosures for all private loan borrowers under the Truth in Lending Act	<a href="http://www.citizensbank.com/select-trufit-disclosure">www.citizensbank.com/select-trufit-disclosure</a>	<a href="http://www.campusdoor.com/sites/EDvestinU/Disclosures/ASD.pdf">http://www.campusdoor.com/sites/EDvestinU/Disclosures/ASD.pdf</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 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 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.