

## 2016-2017 SUGGESTED LENDER LIST FOR PRIVATE LOAN OPTIONS AVAILABLE TO INTERNATIONAL 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>, 2016, 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.

<b>Lender</b>	<b>Citizens Bank</b> Ph: 800-708-6684 <a href="http://www.citizensbank.com/student-loans">www.citizensbank.com/student-loans</a>	<b>New Hampshire Higher Education Loan Corporation</b> Ph: 855-887-5430 <a href="http://www.edvestinu.com">www.edvestinu.com</a>	<b>Sallie Mae Bank®</b> Ph: 855-429-9759 <a href="http://www.SallieMae.com/International">www.SallieMae.com/International</a>	<b>UFPSL funded by SunTrust Bank</b> Ph: 866-513-8445 <a href="http://www.ufpsl.com">www.ufpsl.com</a>
<b>Loan Name</b>	Citizens Bank Student Loan for Undergraduate Students	EDvestinU Private Student Loan	Sallie Mae Smart Option Student Loan®	Union Federal Private Student Loan
<b>Fee</b> All Lenders	0% Application Fee, Origination Fee, & Repayment Fee			
<b>Borrower Requirements</b>	<ul style="list-style-type: none"> <li>• Immigration Service Documentation*</li> <li>• No Social Security Number required</li> <li>• U.S. address not required for application</li> </ul>	<ul style="list-style-type: none"> <li>• Immigration Service Documentation*</li> <li>• No Social Security Number required</li> <li>• U.S. address not required for initial application</li> </ul>	<ul style="list-style-type: none"> <li>• Immigration Service Documentation*</li> <li>• No Social Security Number required</li> <li>• Meet the age of majority in their state</li> </ul>	<ul style="list-style-type: none"> <li>• Immigration Service Documentation*</li> <li>• No Social Security Number required</li> <li>• Need at least one U.S. address prior to loans disbursement (i.e. on or off campus address)</li> </ul>
<b>*Valid and Unexpired Immigration Service Documentation are identified as follows (please double check with lender in regards to specific requirements):</b>				
U.S. Visa (If the student borrower is already in the United States and the expiration date on the student visa has occurred)				
Valid United States Citizenship Immigration Service (USCIS) documents: •E1, F1, F2, G1, G2, G3, G4, H1, H2, H3, H4, H1B, H1B1, I, J1, J2, L1, L2, M1, R1, R2, TC1, or TN visa •I-20, •I-766, •I-797, DS-2019 Form				
Passport (Resident Country)		Temporary I-551 Card		
I-688 Temporary Resident Card		I-688A Employment Authorization Card		
I-688 B Temporary Resident Card (Work Restrictions and Conditions)		I-20 School Form		
I-94 Form (with an expiration date in the future will be required) (Arrival/Departure Record)				
<b>Co-signer is Required by</b> All Lenders	<b>Co-Signer Must Be:</b> <ul style="list-style-type: none"> <li>• Creditworthy/Qualified</li> <li>• A U.S. Citizen or Permanent Resident</li> </ul>			
<b>Annual Loan Limit</b>	Cost of attendance, less any other financial aid received	Cost of attendance, less any other financial aid received	Minimum: \$1,000  Max: Up to 100% of your school-certified cost of attendance	Minimum: \$1,000  Cost of attendance less other aid or \$65,000 (whichever is less)
<b>Aggregate Loan Limit</b>	\$120,000	\$200,000	N/A	\$150,000 including all other education debt
<b>Credit Criteria</b>	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.			

<b>Lender</b>	<b>Citizens Bank</b> <a href="http://www.citizensbank.com/student-loans">www.citizensbank.com/student-loans</a>	<b>New Hampshire Higher Education Loan Corporation</b> <a href="http://www.edvestinu.com">www.edvestinu.com</a>	<b>Sallie Mae Bank®</b> <a href="http://www.SallieMae.com/International">www.SallieMae.com/International</a>	<b>UFPSL funded by SunTrust Bank</b> <a href="http://www.ufpsl.com">www.ufpsl.com</a>
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<b>Interest Rate</b>	<p><b>Variable Loan Rate:</b> The variable interest rates are equal to the Prime Index/LIBOR and/or 3-Month plus Margin. The Margin ranges are based on credit evaluation and <u>are set at the time of loan origination.</u></p> <p><b>Fixed Loan Rate:</b> The fixed interest rates are based on credit criteria evaluation, are set at the time of loan origination and stay 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 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>			
<b>Fixed Interest Rate</b>	5.75% to 11.75%	Not Applicable	5.75% to 12.875%  (APRs range from 5.74% to 11.85%)	4.60% to 10.50%  (APRs range from 4.601% to 9.771%)
<b>Variable Interest Rate</b>	1-Month LIBOR* + 2.50% to 1-Month LIBOR + 9.25%	With Co-signer 1ML + (2.0% - 9.0%)	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 + 8.64%  (APRs range from 3.741% to 8.584%)

**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)

<b>Grace Period</b> All Lenders	6 months after the student graduates, withdraws, drops below half-time enrollment status, or discontinuances enrollment (Deferred Repayment Option) Unless borrower chooses immediate or interest only repayment
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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 Period* (up to 8 years)</li> <li>• Residency or Internship Program Participation* (up to 48 months)</li> <li>• Military Deferment* (during active-duty)</li> <li>• Hardship Forbearance*: No more than two month increments, with a maximum of 12 months available during the life of the loan</li> </ul>	<ul style="list-style-type: none"> <li>• In-School Deferment*</li> <li>• Economic Hardship Deferment* (approvable in 3 month increments, up to 1 year)</li> <li>• Administrative Forbearance* (approvable in 3 month increments, up to 1 year)</li> <li>• Military Deferment* for service members deployed overseas in connection to a war or military engagement</li> </ul>	<ul style="list-style-type: none"> <li>• In-School Deferment*</li> <li>• Military Active Duty Deferment*</li> <li>• Residency or Internship Program Deferment* (up to 48 months)</li> <li>• Hardship Forbearance* (up to 24 months over the life of the loan)</li> <li>• Return to School 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>
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**Please note:** Some repayment terms and monthly payment amounts determine interest rates, please discuss with lender or school further for details.

<b>Repayment Terms</b>	5, 10 or 15 years	7-20 years based on aggregate loan balance	Up to 15 years	7, 10 or 15 years
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<b>Lender</b>	<b>Citizens Bank</b> <a href="http://www.citizensbank.com/student-loans">www.citizensbank.com/student-loans</a>	<b>New Hampshire Higher Education Loan Corporation</b> <a href="http://www.edvestinu.com">www.edvestinu.com</a>	<b>Sallie Mae Bank®</b> <a href="http://www.SallieMae.com/International">www.SallieMae.com/International</a>	<b>UFPSL funded by SunTrust Bank</b> <a href="http://www.ufpsl.com">www.ufpsl.com</a>
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<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 (while enrolled in school at least half-time)</li> </ul>	<ul style="list-style-type: none"> <li>• Standard</li> <li>• Deferred</li> <li>• Interest Only</li> <li>• Fixed</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>
<b>Borrower Benefits</b> <i>*Lender Specific Terms and/or Conditions Apply</i>	<ul style="list-style-type: none"> <li>• Loyalty Benefit* (Student and/or Cosigner)</li> <li>• ACH Benefit*</li> <li>• Co-signer Release*</li> <li>• No Prepayment Penalty*</li> <li>• Loan Forgiveness*</li> </ul>	<ul style="list-style-type: none"> <li>• Auto-Pay Benefit*</li> <li>• Co-signer Release*</li> <li>• Access to financial literacy programming</li> <li>• Borrower Death Discharge*</li> </ul>	<ul style="list-style-type: none"> <li>• Auto Debit Savings*</li> <li>• Smart Reward®*</li> <li>• Free quarterly FICO® Credit Score*</li> <li>• Graduated Repayment Period*</li> <li>• Co-signer Release*</li> <li>• Loan Forgiveness*</li> </ul>	<ul style="list-style-type: none"> <li>• ACH Benefit*</li> <li>• On-time Benefit*</li> <li>• Co-Signer Release*</li> <li>• Loan Forgiveness*</li> <li>• Graduation Reduction*</li> <li>• Satisfactory academic progress is not required</li> <li>• SunTrust Relationship Discount* (Student and/or Cosigner)</li> </ul>
<b>Consolidation/ Refinance Loan</b>	Yes	Yes	No	No
<b>Prior Term Balance</b>	Yes, received up to 180 days after the end of the enrollment period and currently is enrolled at least half-time and is working toward his/her degree or has recently graduated.	Yes, but must currently be enrolled.	Yes, if you have an existing balance to pay for an enrollment period within the past 365 days.	Yes, up to 90 days after the academic period end date.
<b>Less than ½ time</b>	No	No	Yes	No
<b>Certificate Program Eligibility</b>	No	Yes	Yes	No
<b>Non-matriculated Eligibility</b>	No	No	Yes	No
<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/student-loan-disclosures/default.aspx">www.citizensbank.com/student-loan-disclosures/default.aspx</a>	<a href="http://app.campusdoor.com/ViewASD.aspx?referralID=60005&amp;type=V&amp;format=PDF">http://app.campusdoor.com/ViewASD.aspx?referralID=60005&amp;type=V&amp;format=PDF</a>	<a href="http://SallieMae.com/LASD">http://SallieMae.com/LASD</a>	<a href="https://www.alternativeloan.com/CWA/ASD?link_id=STUFPSL1">https://www.alternativeloan.com/CWA/ASD?link_id=STUFPSL1</a>

## Disclosure Concerning Lender Selection 2016-2017

The suggested lenders for the 2016-2017 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 2016-2017 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 2016-2017 academic year.

The committees also reviewed updated information from one lender, Discover, which had been selected through the 2014 RFP but had been removed as a suggested lender for the prior academic year. The committee for private loan products for domestic students voted to reinstate Discover as a suggested lender for the 2016-2017 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.

**IMPORTANT UPDATE:** Due to recent action taken by the Consumer Financial Protection Bureau on August 22, 2016, Wells Fargo has been removed from the University’s Suggested Lender Lists until further notice, pending additional review.