

# Alternative Loan Programs 2007-2008

We have enclosed our Most Frequently Asked Questions (FAQ) which should answer most of your questions regarding Alternative Loans.

Please also refer to the online loan comparison tool at [www.finaid.org/calculators/loanpaymentchart.phtml](http://www.finaid.org/calculators/loanpaymentchart.phtml), to help you understand which loan program may be best for you and to understand repayment obligations.

| Loan Program   | Eligible Borrower   | Annual Loan Limits  | Interest Rate/APR   | Loan Fees | Repayment   | Aggregate Loan Limits   | Repayment Terms   | Credit Check  |
|--|---|---|---|-----------|---|---|---|---|
| <b>Chase</b><br><b>Chase Select Loan</b><br>1-866-306-0868<br><a href="http://www.chaseselectloans.com">www.chaseselectloans.com</a> | Undergraduate and graduate students enrolled in a degree-seeking program. Can be enrolled full-time, half-time or less than half-time. Student must be a U.S. Citizen or permanent resident.<br><br>International students are eligible with a qualified U.S. cosigner.<br><br>Does not require satisfactory academic progress. | Cost of education minus any financial aid received.<br><br>Minimum of \$500.<br><br><b>Can be used to cover past-due balances up to 12 months</b> | Interest rates are variable and based on Prime.<br><br>Prime - 0.5% to Prime + 5.75%.<br><br>Rates range from 7.75% - 14%.  | None      | Repayment options include: <i>Deferred Principal and Interest, Immediate Interest-Only (Defer Principal) and Immediate Repayment of Principal and Interest</i> .<br><br>Repayment begins 6 months after graduation or when the student is no longer enrolled.<br><br>.25% interest rate reduction available for borrowers who agree to ACH for monthly payments.<br><br>.25% interest rate reduction available for borrowers who choose immediate or interest-only repayment.<br><br><b>Cosigner release option after 36 consecutive on-time payments</b><br><br><b>No prepayment penalty</b> | <b>Undergraduate:</b><br>\$120,000<br><br><b>Graduate:</b><br>\$180,000 | Up to 20 years for loan amounts up to \$30,000.<br><br>Up to 25 years for loan amounts of \$30,000 or more. | Uses "Scorecard" approach that uses an analysis based on multiple variables from credit bureau, application and school characteristics.<br><br>No debt-to-income ratio or income requirement. |
| <b>CitiBank</b><br><b>CitiAssist Loan</b><br>1-800-967-2400<br><a href="http://www.studentloan.com">www.studentloan.com</a>          | Undergraduate and graduate students enrolled in a degree-seeking or non-degree program.<br><br>Student may be enrolled full-time, half-time or less than half-time.<br><br>Student must be a U.S. Citizen or permanent resident.<br><br>Does not require satisfactory academic progress.  | Cost of education minus any financial aid received.<br><br>No Minimum.<br><br><b>Can be used to cover past-due balances up to 12 months</b>       | Interest rates are variable and based on Prime.<br><br>Prime - .50% to Prime + 4%.<br><br>Rates range from 7.75% - 12.25%.<br><br>APR:<br>Undergraduate: 7.52% - 13.40%<br>Graduate: 7.62% - 13.75% | None      | Repayment options include: <i>Deferred Principal and/or Interest while in school; 6-month grace period</i> .<br><br>.25% interest rate reduction available for borrowers who agree to ACH for monthly payments.<br><br>.50% interest rate reduction for 48 consecutive on-time payments.<br><br><b>Cosigner release option after 48 consecutive on-time payments</b><br><br><b>No prepayment penalty</b>  | <b>Undergraduate:</b><br>\$120,000<br><br><b>Graduate:</b><br>\$150,000 | Up to 20 years  | Yes. Debt-to-income must not exceed 45%, verifiable income of at least \$18,000 if applying without a cosigner.   |

Please direct specific questions to the individual lenders above. Information is accurate as of February 2007.  
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| Loan Program   | Eligible Borrower  | Annual Loan Limits   | Interest Rate/APR  | Loan Fees   | Repayment   | Aggregate Loan Limits | Repayment Terms | Credit Check  |
|--|--|--|--|---|---|-----------------------|-----------------|---|
| <b>Citizens Bank Undergraduate Loan</b><br>1-800-708-6684<br>www.citizensbank.com/edu                    | Undergraduate students enrolled at least half-time in a degree-seeking program at a TERL-approved school<br><br>Approval is based on the creditworthiness of the borrower or co-borrower (if applicable)<br><br>One applicant must be a U.S. Citizen or permanent resident and have resided in the U.S. for the previous two years     | Cost of education minus any financial aid received<br><br>Minimum of \$1,000<br><br><b>Can be used to cover past-due balances</b>  | Interest rates are variable and based on LIBOR<br><br>3-month LIBOR + 2.95% - 5.45%<br><br>Rates range from 8.28% - 10.78%   | Fees are based on the borrower/co-borrower credit score<br><br>Fees are not assessed until repayment<br><br>Fees range from 0%-9.5% | Three repayment options:<br><i>Immediate, Interest-Only and Deferred</i><br><br>Deferred principal and interest repayment begins 6 months after graduation or when the student is enrolled less than half-time<br><br>.25% interest rate reduction available for borrowers who agree to ACH for monthly payments<br><br><b>Co-borrower release option after 48 consecutive on-time payments</b><br><br><b>No prepayment penalty</b> | None                  | Up to 25 years  | Yes. A credit review and credit scoring   |
| <b>Education Finance Partners Private Loan</b><br>1-866-308-1071<br>www.educationfinancepartners.com/cmu | Undergraduate and graduate students enrolled in a degree-seeking program<br><br>Student may be enrolled less than half-time<br><br>Student must be a U.S. Citizen or permanent resident.<br><br>International students are eligible with a U.S. Citizen or resident co-borrower<br><br>Does not require satisfactory academic progress | Cost of education minus any financial aid received<br><br><b>Can be used to cover past-due balances up to 12 months</b>  | Interest rates are variable and based on LIBOR<br><br>3-month LIBOR + 1.8% - 10%*<br><br>Rate ranges from 7.13% - 15.33%<br><br>APR: As low as 7.17%                     | Fees range from 0% - 10%  | Repayment begins 6 months after the student graduates<br><br>Standard and Interest-only repayment options are available<br><br>.25% interest rate reduction available for borrowers who agree to ACH for monthly payments<br><br><b>Co-borrower release option after 24 consecutive on-time payments</b><br><br><b>No prepayment penalty</b>  | None                  | Up to 20 years  | Yes. In order to be approved, at least one borrower must have 18 months of established credit history |
| <b>GATE Education Loan Bank of America</b><br>1-800-645-0750<br>www.gateloan.com/cmu                     | Undergraduate and graduate students enrolled at least half-time in a degree-seeking program<br><br>Student must be US Citizens or permanent resident<br><br>Available to students without a credit history or cosigner   | Cost of education minus any financial aid received<br><br>Minimum of \$500<br><br><b>Can be used to cover past due balances</b><br><br>If you apply without a credit-worthy cosigner your loan is limited to \$7,500 | Interest rates are variable and based on LIBOR<br><br>3-month average of 1-month LIBOR + 2.85% - 8.85%<br><br>Rates range from 8.18% - 14.18%<br><br>APR: 7.81% - 13.90% | Fees range from 0% - 9% based on borrower and cosigner credit score   | Repayment begins 6 months after the student graduates or is no longer enrolled at least half-time<br><br><b>No prepayment penalty</b>   | None                  | Up to 20 years  | Yes   |

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# Alternative Loan Programs 2007-2008 - Page 3

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|--|---|--|--|--|--|--|--|---|
| <b>Key Education Resources</b><br><b>Key Alternative Loan</b><br>1-800-KEY-LEND<br>www.key.com/alternative | Undergraduate and graduate students enrolled at least half-time<br><br>Usually requires a credit-worthy cosigner<br><br>Student and cosigner must be US Citizens or permanent residents<br><br>Satisfactory academic progress is required   | Cost of education minus any financial aid received<br><br>Minimum of \$500   | Interest rates are variable and based on LIBOR<br><br>Cosigned Loans:<br>3-month LIBOR + 3.30%<br>Rate= 8.67%<br><br>Noncosigned and Approved Loans:<br>3-month LIBOR + 3.85%<br>Rate= 9.22%<br><br>APR:<br>Cosigned Loans = 8.14%<br>Noncosigned and Approved Loans = 8.62%   | None   | Repayment begins 6 months after the student graduates or is no longer enrolled at least half-time<br><br><b>Cosigner release option after 48 consecutive on-time payments</b><br><br><b>No prepayment penalty</b>  | \$125,000 for combined undergraduate and graduate years  | Up to 10, 15, or 20 years depending on amount owed             | Yes. A credit review and credit scoring<br><br>Quick approval online<br><br>Easy approval with Master Loan Note - signatures required only with first application |
| <b>PNC Bank Resource Loan</b><br>1-800-762-1001<br>www.pnconcampus.com                                     | Undergraduate and graduate students enrolled at least half-time in a degree-seeking program<br><br>Approval is based on the creditworthiness of the borrower or co-borrower (if applicable)<br><br>One applicant must be a U.S. Citizen or permanent resident and have resided in the U.S. for the previous two years | <b>Undergraduate:</b><br>Cost of education minus any financial aid received<br><br><b>Graduate:</b><br>Creditworthy up to \$45,000<br>Credit-Ready up to \$20,000<br><br><b>Can be used to cover past-due balances</b> | Interest rates are variable and based on LIBOR<br><br><b>Undergraduate:</b><br>3-month LIBOR + 2.8% - 5.45%<br>Rates range from 8.13% - 10.78%<br><br><b>Graduate - Creditworthy:</b><br>3-month LIBOR + 3.1% - 5.6%<br>Rates range from 8.43% - 10.93%<br><br><b>Graduate - Credit-Ready:</b><br>3-month LIBOR + 4.25%<br>Rate: 9.58%<br><br><b>APR:</b><br>Undergraduate: 7.93% - 12.07%<br>Graduate: 8.35% - 11.88% | Fees are based on the borrower/co-borrower credit score<br><br>Fees range from 0%-9.5% | <b>Undergraduate:</b><br>Three repayment options:<br><i>Immediate, Interest-Only and Deferred</i><br><br>Deferred principal and interest repayment begins 6 months after graduation or when the student is enrolled less than half-time<br><br><b>Graduate:</b><br>Repayment begins 6 months after graduation or when the student is enrolled less than half-time<br><br>.25% interest rate reduction available for borrowers who agree to ACH for monthly payments<br><br><b>Co-borrower release option after 48 consecutive on-time payments</b><br><br><b>No prepayment penalty</b> | None   | Up to 25 years depending on the amount borrowed                | Yes   |
| <b>SallieMae Signature Student Loan</b><br>1-800-695-3317<br>www.salliemae.com/signature                   | Undergraduate and graduate students enrolled at least half-time in a degree-seeking program<br><br>Student must be a U.S. Citizen or permanent resident<br><br>International students are eligible with a creditworthy U.S. Citizen or permanent resident cosigner<br><br>Loan approval is based on creditworthiness  | Cost of education minus any financial aid received<br><br>Minimum of \$500   | Interest rates are variable and based on Prime<br><br>When borrower and cosigner are both approved:<br>Prime - 1.0% to Prime + 5%<br>Rates range from 7.25% - 13.25%<br><br>When only one borrower is approved:<br>Prime - 1.0% to Prime + 6.5%<br>Rates range from 7.25% - 14.75%<br><br>APR: 6.60% - 13.38%  | Fees range from 0% - 3%  | Repayment begins 6 months after the student graduates or is no longer enrolled at least half-time<br><br><b>Cosigner release option after 24 consecutive on-time payments</b><br><br><b>No prepayment penalty</b>  | <b>With a Cosigner:</b><br>none<br><br><b>Without a Cosigner:</b><br>Undergraduate:<br>\$100,000<br>Graduate:<br>\$150,000<br><br><i>Includes all student loan debt, federal and private</i> | Up to 30 years depending on the Signature Student Loan balance | Yes. Credit review and credit scoring<br><br>No proof of income required  |

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|---|--|---|--|-----------|--|--|-----------------|--|
| <b>Wachovia</b><br><b>Wachovia Education Loan</b><br>1-877-689-0763<br>www.wachovia.com/education | Undergraduate and graduate students enrolled at least half-time in a degree-seeking program<br><br>Student must be a U.S. Citizen or permanent resident<br><br>International students are eligible with a creditworthy U.S. Citizen or permanent resident cosigner residing in the U.S. for the past two years | Cost of Education minus any financial aid received<br><br>Minimum of \$500<br><br><b>Can be used to cover balances which are up to 3 years past-due</b> | Interest rates are variable and based on Prime.<br><br>Prime -1.0% to Prime + 4.5%<br><br>Rates range from 7.25% - 12.75%<br><br>APR: 7.03% - 11.75%   | None      | Three Repayment Options:<br><i>Immediate, Deferred (10 1/2 years), and Graduated</i><br><br>Repayment begins 6 months after the student graduates or is no longer enrolled less than half-time<br><br>.50% interest rate reduction available for borrowers who agree to ACH for monthly payments<br><br><b>Cosigner release option available after 48 consecutive on-time payments</b><br><br><b>No prepayment penalty</b> | None   | Up to 25 years  | Yes. Credit review and credit scoring<br><br>Proof of income may be required   |
| <b>Wells Fargo</b><br><b>Collegiate Loan</b><br>1-800-658-3567<br>www.wellsfargo.com/student      | Undergraduate and graduate students enrolled in a degree-seeking program<br><br>Student may be enrolled less than half-time.<br><br>Student must be a U.S. Citizen, permanent resident or temporary resident<br><br>A U.S. Citizen cosigner is required for permanent and temporary residents                  | Cost of Education minus any financial aid received<br><br>Minimum of \$1,000<br><br>\$25,000 for temporary residents                                    | Interest rates are variable and based on Prime<br><br>Prime + 0% to Prime + 4.5%<br>Rates range from 8.25% - 12.75%<br><br>APR while in school = 7.26% - 10.58%<br><br>APR while in repayment = 8.25% - 12.75% | None      | Repayment begins 6 months after the student graduates or is no longer enrolled at least half-time<br><br>Interest rate reduction of .25% for electronic payments and .50% interest rate reduction for 48 consecutive on-time payments<br><br><b>Cosigner release option after 24 consecutive on-time payments</b><br><br><b>No prepayment penalty</b>  | \$120,000 including all other education debt | Up to 15 years  | Yes. Borrower must have established positive credit history, an acceptable debt-to-income ratio, and a minimum income of \$12,000 or a cosigner who does |

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