

### How do I compare loans?

Use the chart below to compare private student loan options. If you need additional information or clarification on a loan program, contact the lender at the number provided below. It's also easy to find information by surfing the web!

**campusdoor**

You have the will. We have the way.

	<b>CampusDoor</b> School-Certified Student Loan CampusDoor.com/Clearwater 800.786.0002	<b>Key Bank</b> Key Alternative key.com/alternative 800.KEY.LEND	<b>Citibank</b> CitiAssist Loan studentloan.com 800.967.2400	<b>Teri</b> Alternative Loan bankofamerica.com/teriloans 866.270.3182	<b>Wachovia</b> Wachovia Education Loan wachovia.com/wel 877.689.0763	<b>Chase Select</b> Certified Private Education Loan chaseselectloans.com/Home.htm 866.306.0868
<b>Eligibility</b>	Borrower must be 18, <sup>1</sup> enrolled at least half-time, and a U.S. citizen or eligible non-citizen. Borrower must be making Satisfactory Academic Progress.	Borrower must be enrolled at least half-time, a U.S. citizen or permanent resident.	Full/Half/Part-time students who meet credit criteria.	At least half-time, pursuing a degree, and making Satisfactory Academic Progress.	Available to undergrad, grad, professional, and international students that are enrolled at least half-time in a degree-granting program.	Student must be enrolled in a degree or certificate program.
<b>Minimum Loan Amount</b>	\$500	\$500	None.	\$1,000	\$500	\$500
<b>Annual Maximum Loan Amount</b>	Cost of Education less other financial aid.	Cost of Education less other financial aid.	Cost of Education less other financial aid.	Cost of Education less other financial aid.	Cost of Education or \$45,000.	Cost of Education less other financial aid.
<b>Interest Rate</b>	Prime - 0.5% to Prime + 3% for cosigned loans and Prime + 0% to Prime + 4% for non-cosigned loans. <sup>2</sup>	With cosigner: 3-month LIBOR + 3.30%. Without cosigner: 3-month LIBOR + 3.85%.	Prime - 0.5% to Prime + 4.5%	1-month LIBOR + 2.69% to 1-month LIBOR + 5.7%.	Prime - 0.5% to Prime + 5%.	Prime + 0% to Prime + 5.75% for undergraduates. Prime - 0.25% to Prime + 5.75% for graduates.
<b>Interest Rate Capitalization</b>	Once at repayment.	Once at repayment.	Once at repayment.	Once at repayment.	Once at repayment.	Once at repayment.
<b>Maximum Repayment Terms</b>	Up to 25 years, depending on loan balance. <sup>3</sup>	10, 15, or 20 years, depending on loan balance.	Up to 20 years, depending on loan balance.	Up to 25 years, depending on loan balance.	Up to 25 years, depending on loan balance.	Up to 25 years, depending on loan balance.
<b>Fees</b>	Origination fee: 0% - 5% for cosigned loans and 3% - 9% for non-cosigned loans. <sup>2</sup>	None.	None.	Origination fees: 0% - 9.5%.	No fees.	None.
<b>Repayment Fee</b>	None.	None.	None.	None.	None.	None.
<b>Deferment Options</b>	12 months after graduation.	6 months after graduation.	6 months after graduation.	6 months after graduation.	6 months after graduation.	6 months after graduation.
<b>Repayment Incentives</b>	Borrower may request a 0.25% rate reduction with Auto-debit and another 0.25% after 48 consecutive on-time payments, subject to credit review. <sup>4</sup>	None.	Up to 1.25% interest rate reduction for automatic payments and consecutive on-time payments.	None.	0.50% rate reduction for Auto-debit.	0.25% interest rate reduction for automatic withdrawals and 0.25% interest rate reduction for selecting the immediate repayment or immediate payment of interest option.
<b>Cosigner Requirement</b>	Sometimes required based on borrower credit profile. CampusDoor encourages all loan applicants to apply with a creditworthy cosigner to increase their chances of approval and of obtaining a lower interest rate and/or loan fee.	Sometimes required for borrowers with low or no credit.	Sometimes required for borrowers with low or no credit.	Sometimes required for borrowers with low or no credit.	Sometimes required for borrowers with poor credit or limited employment.	Sometimes required for borrowers with low or no credit.
<b>Cosigner Release Option?</b>	Yes, cosigner may request to be released after 48 consecutive on-time payments, subject to borrower credit review. <sup>4</sup>	Yes, after 48 consecutive on-time payments, after credit review.	Yes, after 48 consecutive on-time payments, after credit review.	Yes, after 48 consecutive on-time payments, after credit review.	Yes, after 48 consecutive on-time payments, after credit review.	Cosigner release option available.
<b>School Certification?</b>	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
<b>Private Loan Consolidation?</b>	No.	Yes.	Yes.	Yes.	Yes.	No.
<b>Past Due Balances</b>	Apply funds up to 8 months in arrears.	No.	Up to 12 months in arrears.	Up to 12 months in arrears.	Up to 12 months in arrears.	No.

Brochure Rev. 12/07 Information is subject to change.

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#### ANNUAL PERCENTAGE RATE EXAMPLES:

The examples below are for illustrative purposes only but should help you understand how much a student loan may cost. The actual rates and fees of your loan may vary from the examples below depending upon your credit history and other underwriting criteria. The first example represents a "typical" transaction and assumes a loan fee of 5% and an interest rate of Prime +1%. The second example represents a "well-qualified applicant" transaction and assumes a loan fee of 0% and an interest rate of Prime - 0.5%. A "well-qualified applicant" is an applicant with a strong credit profile according to current lender underwriting guidelines. Both examples make the following assumptions: you borrow \$10,000 which includes your loan fee; your loan is disbursed in a single disbursement on 11/1/2008; you graduate on 11/1/09 (22 months later); your first payment is not due until 11/1/2010; you request a repayment period of 300 months (25 years); and the Prime Rate, which is 7.75% as of October 1, 2007, remains unchanged.

Typical transaction: With a loan fee of 5% and an interest rate of Prime +1%, your ANNUAL PERCENTAGE RATE will be 9.05% with an approximate monthly payment of \$102.60.

Well-qualified applicant transaction: With a loan fee of 0% and an interest rate of Prime - 0.5%, your ANNUAL PERCENTAGE RATE will be 7.15% with an approximate monthly payment of \$87.13.

Please note that the Annual Percentage Rate will vary and is indexed to the Prime Rate as published in the Wall Street Journal. In addition, any increases in the interest rate will result in an increase in the amount of your monthly payments and/or an increase in the number of scheduled payments.

<sup>1</sup> 19 in Nebraska, 21 in Puerto Rico & Mississippi. Mississippi residents under the age of 21 may borrow with written consent from a parent or guardian.

<sup>2</sup> In all cases, interest rates and loan fees vary and are based upon borrower and/or cosigner (where applicable) credit profile, and other underwriting criteria.

<sup>3</sup> The repayment period may be less than the 25-year maximum allowed depending on the borrower's indebtedness at the beginning of his or her repayment period and the requirement that the borrower either satisfies a \$50 minimum monthly payment amount (level schedule) or the terms of a graduated repayment schedule.

<sup>4</sup> Borrower benefits terms and conditions are subject to change and the benefits must be requested by the borrower.

The information provided in this chart has been collected by CampusDoor with assistance from the other lenders featured. The information presented is believed to be correct as of the date of printing and is subject to change. Clearwater Christian College provides this Private Student Loan list as a service to its student body. Clearwater Christian College does not endorse any particular lender. See the individual terms and contact the lender for more information. Please borrow conservatively.

# Helpful Tips for Choosing a Private Student Loan



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## WHAT ARE PRIVATE STUDENT LOANS?

Private student loans are loans through a lending institution that are not part of the federal government programs. Private student loans are more expensive than federal government loans and should only be used when all other options have been exhausted. Research all possibilities for scholarships, grants, work-study and federal loan programs before borrowing from a private student loan program. If you determine you need a private student loan, use the helpful comparison chart on the back of this page and research the lenders for additional information. Choose the loan that best suits your needs and remember to borrow only what you need!

### **Annual Percentage Rate (APR)**

The APR is the annual cost of your loan including the effect of any fees and charges in addition to interest. The APR is determined based on the terms of the loans. APRs will differ based on the terms and loan amount. Make sure you are comparing APRs to receive a true comparison. If the rate is variable, the APR may be increased after you take out the loan. Take APRs and the other terms mentioned above into consideration when borrowing a private loan.

### **Cosigner Requirement**

Does the private student loan require you to have a cosigner? Applying for a loan with a creditworthy cosigner may decrease the cost of the loan. Loan applicants are encouraged to apply for a loan with a creditworthy cosigner to increase their chances of approval and of obtaining a lower interest rate and/or loan fee.

### **Repayment Incentives**

Does the private student loan reward borrowers who make payments on time? For example, after 48 consecutive on-time payments, will you receive an interest rate reduction? Will you get a reduction for automatic payments or direct e-payment?

### **Interest Capitalization**

If you choose not to pay the interest on your loan while you are in school, the interest may be capitalized (added to your

principal balance). When and how often is the interest capitalized? Annually? At repayment? If the interest is capitalized annually the loan is more expensive than if it is capitalized only once at repayment.

### **Grace Period/Deferment**

Does repayment begin immediately or after you graduate or leave school? Make payments whenever you can afford to, but if you can't make regular payments while you're in school, you'll need to find a loan that offers a grace period or a period of deferment before repayment.

### **Loan Limits**

Does the loan have an annual or aggregate limit? Can you afford to borrow within these limits? It's a good idea to borrow from the same private lender each year, so make sure the loan can cover your costs throughout your entire education.

### **Pre-approval**

Do you need to know quickly if you qualify? Does the lender offer loan pre-approval over the phone or internet?

### **Repayment Period**

How long is the repayment period in which you repay the loan? If your educational costs require you to borrow large amounts, you may need a longer time to repay the loans.

## Give Yourself Credit!

Lenders use credit scores to make fast and objective decisions on which applicants are likely to repay their loans on time. Credit scoring is calculated using many pieces of your past bill payment history (number and types of accounts, late payments, outstanding debt, and the age of your accounts). The way you have handled credit in the past is often a good indication of how you will manage credit in the future. Therefore your credit score is like a snapshot of your level of credit risk at a particular point in time: when your credit information changes, so does your credit score. Give yourself the credit you deserve. Pay your bills on time, pay down any outstanding debt and avoid taking on new debt or applying for too many new credit cards.