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COLUMBIA PRIVATE LOANS FOR GRADUATE, PROFESSIONAL, AND POSTBACCALAUREATE STUDENTS

These no-fee private loan programs, provided by Access Group, Inc., are designed for students enrolled in graduate and professional degree programs, as well as those pursuing postbaccalaureate training or a postbaccalaureate certificate. Via these credit-based loans, funding is available for international students as well as U.S. citizens and permanent residents, either on your own, with a cosigner if you are eligible for that option, or via a sponsor who borrows on your behalf.

General information pertaining to all of these loans is listed below. The chart on pages 18–19 provides specific information about each loan program. The available loans are:

- Columbia Business Loan
- Columbia Dental Loan
- Columbia Graduate Loan (for graduate and postbaccalaureate students)
- Columbia Health Loan (for Human Nutrition, Nursing, Public Health, Occupational Therapy, and Physical Therapy students)
- Columbia Law Loan
- Columbia Medical Loan
- Columbia Comprehensive Loan (for international students and graduate-level students enrolled less than half time in a graduate-level program)
- Columbia Sponsor Loan (borrowed on behalf of a Columbia student in any program of study)

Supplemental loans for graduating students:

NOTE: These loans are available to graduating students and recent graduates. No Columbia Sponsor Loan

option is available, and the maximum loan amounts are as follows.

- Columbia Bar Examination Loan (\$11,000)
- Columbia Dental Residency/Dental Board Examination Loan (\$13,000)
- Columbia Medical Residency Loan (\$13,000)

Who is eligible to apply?

General Eligibility Requirements

Applicants must be attending Columbia University and enrolled at least part time in a graduate-level program of study, have a valid U.S. Social Security number, have a U.S. credit record with no bankruptcies, not be in default on any education loan or owe a refund on an education grant, and meet the applicable credit eligibility requirements.

Specific Eligibility Requirements

Specific eligibility requirements vary based on the type of loan. See chart on pages 18–19 for details.

What are the credit criteria?

The credit criteria vary based on the type of loan. See chart on pages 18–19 for details.

What are the fees?

There are **no** origination or guarantee fees, even for cosigned loans.

What are the borrowing limits?

There is no total aggregate borrowing limit. The annual maximum loan amount allowed is the cost of education less any other financial aid received. The minimum loan amount is \$1,000.

CREDIT HISTORY	PERCENTAGE ADDED TO LIBOR ²	INTEREST RATE AS OF JAN. 1, 2004
EXCELLENT	1.70%	2.87%
VERY GOOD	2.30%	3.47%
GOOD	2.70%	3.87%
POOR/OR WITH A COSIGNER	3.30%	4.47%

What is the interest rate?

The interest rate equals the 3-month LIBOR¹ plus a percentage that depends on the borrower's credit history, as outlined in the chart above.

The interest rate varies quarterly, based on the 3-month LIBOR on the last business day of the second month of the prior calendar quarter. The per annum percentage to be added to LIBOR for your loan will be identified on your Disclosure Statement, which Access Group will send you when your loan is disbursed.³ You may also call Access Group after you have applied to check on the per annum percentage to be added to LIBOR for your loan.

While you are in school and during any grace period following your enrollment, interest is charged on the amount of principal you have borrowed. You may either "pay as you go," by making periodic interest payments, or defer interest payments and let the interest accrue.

If you choose, you may postpone paying the interest while you are in school and during the grace period. For the Columbia Comprehensive Loan, accrued interest will be capitalized (added to the principal) 5 years after the date of the first loan disbursement, and again when the loan enters repayment. For all other loans, including the

Columbia Sponsor Loan, accrued interest will be capitalized once, immediately prior to repayment.

How long is the repayment period?

You have up to 20 years to repay, with no penalty for prepayment or for making larger monthly payments than required in order to pay off the loan early.

A variety of repayment options are available, including graduated repayment plans that allow you to make smaller monthly payments early in your career. Access Group offers two levels of graduated repayment:

1. EasyPay 2 Step begins with interest-only monthly payments for the first 2 years, followed by payments of interest and principal for the balance of the loan term.
2. EasyPay 3 Step begins with interest-only monthly payments for the first 2 years, followed by 3 years of payments of interest and partial principal and then concludes with payments of interest and principal for the balance of the loan term.

When is the first payment due?

See chart on pages 18–19.

What is the monthly payment?

Monthly payments are calculated based on the amount borrowed, the repayment option selected, and whether payments are made on time. (These Columbia private loans are preferred rate loans, where the interest rate goes up 1% from the initial preferred rate if you miss a payment and during any period of forbearance, but goes back down to the initial preferred rate after any subsequent 12 months of on-time payments.)

The monthly payment is calculated based on the amount owed. If the interest rate changes, the amount of the monthly payments will be reduced or increased accordingly. The minimum monthly payment is \$50.

¹ LIBOR stands for the London Interbank Offered Rate, the average interest rate paid on deposits of U.S. dollars in the London capital markets. It is one of the standard financial indexes used in the U.S. capital markets. Over the past ten years, LIBOR has followed a pattern very similar to that of the U.S. Treasury bill. On Jan. 1, 2004, the 3-month LIBOR rate was 1.17%, the 91-day Treasury bill rate was 0.88%, and the Prime rate was 4.0%.

² Once you begin repaying the loan, the continuation of this preferred interest rate is contingent upon your making all payments due on time. See "What is the monthly payment?" on this page.

³ See APR examples on pages 28–29. Your terms may differ.

How are funds disbursed?

Loan funds are sent to Columbia University for disbursement. Checks for bar examination and residency loans are mailed directly to the borrower.

How do I apply?**Online**

Apply online at www.accessgroup.org/apply, and Access Group will carry out an instant credit check while you complete your application. If your loan is approved, you can print out a copy of your completed application, sign and date it, and return it according to the instructions provided.

By phone

Call 800-282-1550 to apply by phone. This option also includes an Instant Credit review process. Access Group will mail your application to you for signature.

On paper

You may also contact your financial aid office for a paper application.

What is the application deadline?

Check with your financial aid office for information about specific deadlines that may be set by the school.

Whom may I call with questions?

Call your financial aid office first. You may also call Access Group at 800-282-1550.