| Program Information | KeyBank NA  
1-800-KEY-LEND | Campus Door  
Undergraduate Loan  
1-800-786-0002 | Bank One  
Education One Loan  
1-877-663-3906 | TERI  
TERI ALP Low Rate Loan  
1-800-255-8374 | Sallie Mae  
Signature Student Loan  
1-800-695-3317 |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| **Interest Rate**   | In school (varies quarterly): 3-month LIBOR + 3.30%  
In repayment (varies quarterly): 3-month LIBOR + 3.85% | Prime + 1.00% | Variable: LIBOR + 4.65% | Varies by TERI lender from: LIBOR + 2.75% to 3.65%  
OR Prime + 0% to 1.00% | Interest rate and fees are tiered, based on credit. The better your credit, the lower your interest rate and fees. The poorer your credit, the higher your interest rate and fees. |
| **Loan Fees**       | None | Guarantee fees range from 0% to 7.00% | Origination fee varies on loan amount | Varies by TERI lender from: 0% to 10.50% | Disbursement fees: 0% to 6.00%  
Repayment fees: 0% to 3.00% (0% if you apply with a cosigner) |
| **Cosigner Required?** | Sometimes required for borrowers with low or no credit. | Sometimes required for borrowers with low or no credit. | A cosigner is not required if you have: 2 years of continuous employment, 2 years of established (good) credit, and 2 years of U.S. residency. | Sometimes required if borrower lacks 2 year credit history and steady employment with income sufficient to pay monthly debt. | Cosigner required for foreign students, or if you have insufficient or no credit. |
| **Cosigner Release?** | Yes | Yes | No | No | Yes, but borrower must meet credit criteria |
| **Minimum Loan Amount** | $500 | $2,000 | $1,500 | $1,000 | $500 |
| **Annual Maximum Loan Amount** | Cost of education less financial aid received | Cost of education less financial aid received | $30,000 per year | Cost of education less financial aid received | Cost of education less financial aid received |
| **Repayment Terms** | Up to 20 years, depending on loan balance | Up to 20 years, depending on loan balance | Up to 20 years, depending on loan balance | Up to 20 years, depending on loan balance | Up to 15-20 years, depending on loan balance |
| **Combined Billing?** | No | No | No | Yes | No |
| **SAP Required?** | Yes | No | No | Yes | No |
| **Minimum Enrollment** | At least half-time (6 credit hours) | At least half-time (6 credit hours) | At least half-time (6 credit hours) | At least half-time (6 credit hours) | At least half-time (6 credit hours) |
| **Grace Period/Deferment** | 6 months | Up to 12 months | 6 months | 6 months | 6 months |
| **Graduate Loans?** | Yes | Yes | Yes | Yes | Yes |
| **Debt/Income Ration Required?** | Cosigner only | No | Yes | Yes | Cosigner only |
CREDIT SCORING

ANSWERS TO YOUR QUESTIONS ABOUT CREDIT SCORING

What is a credit score?
A credit score is a number that indicates how likely you are to pay on a loan or credit card as agreed. It is one piece of information lenders use when evaluating your application for credit. The way you have handled credit in the past has a strong link to how you will probably manage credit in the future.

Why do lenders use credit scores?
Before the widespread use of credit scoring, a loan officer could make only a subjective interpretation of how likely you were to repay as agreed. Personal judgement could (and often did) influence whether or not people got the credit they applied for. The availability of credit scores has changed that. Scoring models are objective evaluations.

How can I improve my score?
The key to improving your score is to consistently pay bills on time. Credit scores are based on general payment “patterns,” the mix of credit cards and loans you have, and any indications that you are actively looking for more credit. Your score will continue to improve as you continue to handle your credit obligations responsibly.

Think of a score as a “snapshot” of credit risk - it reflects your risk picture at a specific point in time. A snapshot doesn’t change, but when you take another one you will probably look a little different. Similarly, when your credit information changes, your score changes to reflect that. That’s why lenders obtain your most recent score whenever you apply for credit.

Where do scores come from?
Statistical models located at major credit bureaus weigh and measure many pieces of information in order to generate a score. A credit score is a composite based on a large number of complex calculations. Scoring models can weigh and balance these varying factors much more quickly and precisely than a human trying to evaluate the same information without the benefit of computerized models.

SCORING FACTS AND FALLACIES

FALLACY: A SCORE IS A “GRADE.”
FACT: A score is a predicator of future performance, not of past behavior. This may seem like a subtle distinction, but it helps to clarify what credit scoring does. Scoring allows lenders to identify individuals who are likely to perform well in the future even if credit information reveals past problems.

FALLACY: A POOR SCORE WILL HAUNT ME FOREVER.
FACT: Just the opposite is true. A score is a “snapshot” of an applicant’s potential level of risk at a particular point in time. Scores change with time and with changes in your credit performance. Past credit problems fade as time passes and as recent positive data increases. Lenders obtain new scores just prior to making a decision, so they have the most recent information available.

FALLACY: CREDIT SCORING IS UNFAIR TO MINORITIES.
FACT: Credit scoring is a bias-free tool that enables lenders to better forecast an applicant’s likelihood of repayment, and to do so fairly - for everyone.

WHAT’S IN A SCORING MODEL?
- Recent payment history
- The amount of credit you have access to and are using
- How long a credit history you have
- Whether you have been shopping for credit
- Notification of collection and public record

WHAT’S NOT IN A SCORING MODEL?
- Your race
- Your religion
- Your gender
- Whether you’re married, single or divorced
- Where you were born