

**The Art Institutes  
Private Loan Overview**

*We strongly recommend that you utilize available federal, institutional and state (if any) aid, Federal Stafford loans, and, if you are a dependent student, the Parent Loan for Undergraduate Students, prior to utilizing any private loans. You have a right to apply for a loan with any lender that provides these loans. Please carefully read your master promissory note to ensure that you fully understand your borrower obligations.*

LENDER:	Education Finance Loan	Fifth Third Bank (508780)* HEMAR Insurance Corp of America (HEMAR)	PNC (809921)	Sallie Mae Smart Option Student Loan (900951)* HEMAR Insurance Corp of America (HEMAR)	Wells Fargo (807176)
<b>Guarantor</b>	All federal, state, gift aid and other loans must be exhausted prior to applying for the Education Finance Loan. • Available to students who have been denied for all other private loans. • May require a co-signer. • Minimum FICO scores are required. • Interest rates and fees associated with this loan may be higher than other loans programs.	No prepayment penalty. Creditworthy cosigners may help students get a better rate; borrower may be able to deduct the interest they pay on qualified student loans. 24/7 online account management; eligible for Sallie Mae's Uprismoe Loan Link to help students and families pay down student loans	If you've exhausted all your Federal loan options, or need money for unexpected expenses, the PNC Solution Loan is a key alternative for meeting the costs of a college education. PNC Bank is committed to helping students and their families make the adventure of college attainable and manageable. No payments while enrolled at least half-time. No prepayment penalties. Easy online application at <a href="http://www.pnconcampus.com">www.pnconcampus.com</a>	No prepayment penalty: creditworthy cosigners may help students get a better rate; borrower may be able to deduct the interest they pay on qualified student loans. 24/7 online account management; eligible for Sallie Mae's Uprismoe Loan Link to help students and families pay down student loans	The Collegiate Loan is for undergraduate students seeking a certified private loan product. If you've received all the federal loans you're eligible for and still don't have enough, you can use a Wells Fargo Collegiate Loan to borrow up to the entire cost of your education. Students are able to apply via the web or phone and can electronically sign the promissory note.
<b>Loan Features</b>		Borrowers may apply for cosigner release after successful completion of their education. The release of a cosigner is at the sole discretion of Sallie Mae. The borrower must have a satisfactory history of making principal and interest payments and meet underwriting guidelines when the request for cosigner release is processed. The borrower's account must remain current until the request for release is processed and the borrower must be a U.S. citizen or permanent resident at the time the cosigner release is processed.	Co-signer Release from loan after 48 on-time payments and valid credit check.	Borrowers may apply for cosigner release after successful completion of their education. The release of a cosigner is at the sole discretion of Sallie Mae. The borrower must have a satisfactory history of making principal and interest payments and meet underwriting guidelines when the request for cosigner release is processed. The borrower's account must remain current until the request for release is processed and the borrower must be a U.S. citizen or permanent resident at the time the cosigner release is processed.	Co-signer Release from loan after 24 on-time payments and valid credit check.
<b>Co-Signer Release</b>	Co-signer release is available after 24 consecutive on-time payments and valid credit check				
<b>Used to cover prior balances</b>	Can be used to cover past due balances owed. The student does not need to be enrolled. The past due balance cannot have been turned over to a collection agency. Can also be used to cover transfer balances from other Education Management schools. Must be certified within 12 months of the loan period end date.	Yes, up to 180 days after the end of the enrollment period. Borrower must be enrolled at least half time and working toward degree or recently graduated.	Can be used to cover past due balances owed. The last disbursement on a loan must occur within 90 days after the loan term end date that is certified on the application.	Yes, up to 180 days after the end of the enrollment period. Borrower must be enrolled at least half time and working toward degree or recently graduated.	Can be used to cover past due balances for up to 12 months from their last date of attendance. No other criteria required.
<b>combined billing</b>	Not Available	Convenience of having all your student loans in one place and receiving one monthly bill when your Stafford loans are serviced by Sallie Mae	PNC provides combined billing of its federal and private student loans, serviced exclusively by AES / PNEA.	Convenience of having all your student loans in one place and receiving one monthly bill when your Stafford loans are serviced by Sallie Mae	provides combined billing of its federal and private students loans products.
<b>number of days credit pull remains good</b>	Credit reviews remain valid for 90 days. The loan also needs to have been certified within that time frame; however the loan can disburse beyond that point.	Credit pull is good for 120 days and the loan needs to be certified within that timeframe. However the loan can disburse beyond that point.	Credit pull remains valid for 90 days. The loan also needs to have been certified within that time frame; however the loan can disburse beyond that point.	Credit pull is good for 120 days and the loan needs to be certified within that timeframe. However the loan can disburse beyond that point.	Credit pull is good for 180 days and the loan needs to be certified within that timeframe. However the loan can disburse beyond that point.
<b>Interest capitalized</b>	Interest that is not paid during the in-school enrollment period is capitalized once at beginning of repayment.	Interest is capitalized after any periods of forbearance.	Interest is capitalized once at repayment and after any periods of forbearance.	Interest is capitalized after any periods of forbearance.	Interest is capitalized once at repayment and after any periods of forbearance.
<b>Web Site</b>	<a href="http://www.53EducationLending.com">www.53EducationLending.com</a>	<a href="http://800-722-7192">www.53EducationLending.com</a>	<a href="http://www.pnconcampus.com">www.pnconcampus.com</a>	<a href="http://www.salliemae.com">www.salliemae.com</a>	<a href="https://www.wellsfargo.com/studentundergradloans/ba">https://www.wellsfargo.com/studentundergradloans/ba</a>
<b>Phone</b>	800-722-7192	800-722-7192	Customer Service 1-800-762-1001	Signature loans 1-800-495-3317, general customer inquiries 1-888-272-5542 (interactive voice response available)	Customer Service 1-800-658-3567
<b>Hours</b>	8 am - 6 pm EST	8 am - 6 pm EST	Customer services representatives are available Monday-Thursday 8 am - 9 p.m. and Friday 8 a.m. - 6 p.m. eastern standard time.	Customer service representatives are available Monday-Thursday 8 a.m. - 8 p.m. and Friday 8 a.m. - 5 p.m. in all time zones.	8am to 9pm Monday through Friday 8am to 12pm Saturday (Central Time)
<b>Interest Rate</b>	Effective for Applications received on or after March 2, 2009, the interest rate is LIBOR plus 9.5% and is adjusted quarterly. Please note that the lender may change the interest rate. The interest rate will be on the loan disclosure notice from the lender.	Qualified borrowers will have access to Sallie Mae Smart Option Student Loans with variable interest rates, which are subject to change monthly based on a one-month LIBOR scale: ranging from LIBOR plus 0.70% to LIBOR plus 14%; with One creditworthy individual and a one-month LIBOR scale ranging from LIBOR plus 0.70% to LIBOR plus 13%; with Two creditworthy individuals.	Loans have a variable rate that may change quarterly based on the one-month LIBOR. Margins range from 2.75% to 8.75%.	Qualified borrowers will have access to Sallie Mae Smart Option Student Loans with variable interest rates, which are subject to change monthly based on a one-month LIBOR scale: ranging from LIBOR plus 0.70% to LIBOR plus 14%; with One creditworthy individual and a one-month LIBOR scale ranging from LIBOR plus 0.70% to LIBOR plus 13%; with Two creditworthy individuals.	Interest Rate are variable and ranging from Prime plus 0.00% to Prime Plus 5.99%. Based on students and/or cosigners credit history
<b>Fees</b>	Effective for Applications received on or after March 2, 2009, 6% origination fee paid by the borrower and added to the principal balance. The lender reserves the right to change the origination fee. The origination fee will be on the loan disclosure form sent by the lender.	5% disbursement fee / No repayment fee	Origination fees as low as 0%. No Disbursement or Repayment fees.	5% disbursement fee / No repayment fee	Absolutely No Origination, Disbursement, or Repayment Fees.
<b>Eligibility</b>	All federal, state, gift aid and loans must be exhausted prior to applying for the Education Finance Loan. • Student must be enrolled Full-time (except for a mid-quarter start term) • Student may require a co-signer. • Student or co-signer must be a U.S. Citizen or an eligible non-citizen- Loan amounts can only be used to cover the cost of education per academic year minus all other aid received. All excess aid received must be returned by the student to the lender. • No Record of Student Loan Default • No record of a student loan currently 90+ days delinquent- No record of a bankruptcy within the last 5 years. • No income verification.	You must meet credit criteria, must be making progress toward a degree/program of study. Minimum age is 18 in all states except, Alabama (19), Mississippi (21), Nebraska (19) and in Puerto Rico (21).	Borrower must be at least 18 years of age (19 in Nebraska and Alabama, 21 in Puerto Rico & Mississippi) Mississippi residents under the age of 21 may borrow with written consent from a parent or guardian. Student must be enrolled at an eligible institution and carry a half-time credit load. Enrollment is verified after an application is submitted, as part of the loan approval process. All loans are subject to credit approval.	You must meet credit criteria, must be making progress toward a degree/program of study. Minimum age is 18 in all states except, Alabama (19), Mississippi (21), Nebraska (19) and in Puerto Rico (21).	Borrower can be attending school full time, half time, or less than half time and qualify for the Collegiate Loan. This loan can also be used to pay for a past due balance for up to 1 year from last date of attendance.
<b>Loan Amount</b>	Up to cost of attendance less other aid received • Minimum \$1,000 • Maximum \$20,000 per academic year	Aggregate limit is the cost of education minus any financial aid	Minimum \$1000; Maximum 100% of the total Cost of Education per academic year minus other financial aid. An aggregate lifetime maximum of \$250,000.	Aggregate limit is the cost of education minus any financial aid	There's no annual maximum – you can borrow up to the cost of education (tuition, rent, books, etc.) minus other financial aid.
<b>Start Date of Repayment</b>	Repayment begins 6 months after the student's LDA (last day of attendance) or enrollment to less than half-time.	Interest only repayment will begin within 28-60 days after first disbursement. Full principal and interest repayment will begin following your graduation or dropping to less than half time status and a six month separation period.	There is a 12-month grace period after graduation before loan repayment begins.	Interest only repayment will begin within 28-60 days after first disbursement. Full principal and interest repayment will begin following your graduation or dropping to less than half time status and a six month separation period.	Payments begin six months after you leave school or graduate.
<b>Repayment</b>	Standard repayment is up to 15 years for borrowed loan amounts up to \$20,000. (minimum payment amounts are \$50.00) and 20 years for borrowed loan amounts of \$20,000 and greater.	Repayment terms may range from 40 months to 180 months and excludes the interest-only payments made while the student borrower is in school, separation, or military deferment. Required interest only payments while in school; student will receive first bill approximately 28-60 days after the first disbursement.	Take up to 20 years to repay (Up to 25 years for loan amounts above \$40,000) Repayment Options: Immediate repayment, deferred principal and interest, interest only (deferred principal). Minimum monthly payment of \$25.	Repayment terms may range from 40 months to 180 months and excludes the interest-only payments made while the student borrower is in school, separation, or military deferment. Required interest only payments while in school; student will receive first bill approximately 28-60 days after the first disbursement.	15 year repayment term
<b>Other Requirements</b>					The Collegiate Loan requires school certification.
<b>Borrower Benefits</b>	0.25% Interest Rate Reduction for automatic debit of payment from borrower's checking or savings account. If sold borrower benefits remain with loan.	0.25 percentage point interest rate reduction is available for automatic debit (1). 0.25 percentage point interest rate reduction is available if the borrower provides a valid e-mail address and elects to receive all servicing communications via e-mail. (6)	• 0.25% Interest rate reduction for automatic payment deductions from any checking or savings account • No disbursement or repayment fees • The student borrower may apply for Co-Borrower Release after 48 consecutive, timely payments, with no periods of forbearance. • PNC provides combined billing of its federal and private student loans, serviced exclusively by AES / PNEA. PNC Bank reserves the right to modify, expand or discontinue the discount terms do this program at anytime.	0.25 percentage point interest rate reduction is available for automatic debit (1). 0.25 percentage point interest rate reduction is available if the borrower provides a valid e-mail address and elects to receive all servicing communications via e-mail. (6)	With Wells Fargo Private Loans, students are rewarded for achieving their education goal. This benefit cannot be taken away for late payments. Available for Private Loans: • Wells Fargo Student Graduation Benefit program interest rate reduction of 0.50% at repayment upon verification of graduation • 0.25% interest rate reduction when Wells Fargo automatically withdraws payments from a personal checking or savings account at repayment • Life of Loan Servicing - one point of contact from application through final payment. • Combined billing of Federal Stafford, Federal Graduate PLUS, and Wells Fargo Private Loans. • Free Wells Fargo College Checking® account, Online Banking, and Bill Pay. Your borrower benefits, rates and fees are locked in for that loan period at the time of the first disbursement of that loan. There is no guarantee that you will continue to be eligible for future loans or receive the same benefits, rates and fees for subsequent loans. Borrower benefits are subject to change at any time prior to disbursement of the loan.
<b>Available to Foreign Students</b>	Not Available	International students are eligible with a credit worthy cosigner (must be a U.S. Citizen or permanent resident and U.S. Citizenship & Immigration Service (USCIS) documents)	International students not eligible at this time. Both student borrower and co-borrower must be U.S. Citizen or permanent resident.	International students are eligible with a credit worthy cosigner (must be a U.S. Citizen or permanent resident and U.S. Citizenship & Immigration Service (USCIS) documents)	International students are eligible and require a U.S. Citizen cosigner.

For Students applying for Stafford and private loan products, we recommend they only borrow the amount needed to cover the direct costs of their education.

\*If your federal loans are sold by the lender, you will probably lose the combined billing benefit.

Information is as of July 1, 2009 and is subject to change.

Sallie Mae Smart Option Student Loan pricing is effective for loans approved on or after March 23, 2009 and is subject to change.

(1) The automatic debit benefit is available for as long as the borrower's monthly payment amount is successfully deducted from the borrower's bank account. Borrowers can elect to make payments via automatic debit through Sallie Mae's online account system. This benefit lowers the borrower's interest rate but does not change the amount of the monthly payment. This benefit is suspended during periods of forbearance and certain deferments.

(6) The borrower must elect to receive electronic communications through Sallie Mae's online account management system and provide a valid e-mail address within 90 days of the first payment due date. The electronic communications benefit is available for as long as the borrower maintains a valid e-mail address, continues to consent to receive all servicing communications concerning his or her student loans (s) via e-mail and makes on-time payments of amounts scheduled with no interruption. This benefit lowers the borrower's interest rate but does not change the amount of the monthly payments.