

**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:	Fifth Third Bank (508780)*	PNC (809921)	Sallie Mae Smart Option Student Loan (900951)*	cuStudentLoans - EdAccess Private Student Loan
Guarantor	Sallie Mae	PNC	Sallie Mae	ReliaMax
Loan Features	Choice of three repayment options: Deferred, Fixed, or Interest Repayment. No prepayment penalty Tuition Insurance Benefit Borrow up to 100% of school certified education costs (minimum \$1,000) Applying with a creditworthy cosigner may help the student qualify and/or receive a lower interest rate Cosigner Advantage: Borrowers will receive a 0.50 percentage point reduction in interest rate except when receiving lowest rate. 24/7 online account management Death & Disability Safeguard	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 www.pncconampus.com .	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 Uprromise Loan Link to help students and families pay down student loans. Effective for loans initiated on or after June 28, 2010, a new fixed \$25/month in-school repayment option is available.	The EdAccess Private Student Loan Features: • Zero Origination Fee - For all qualified student borrowers. • Competitive Interest Rates - And with good grades, get even lower rates! • 1% Interest Rate Reduction - Once you have repaid just 10% of the loan. • 30 Day No-Fee Return Policy - Find a cheaper way, you can cancel the loan within 30 days of approval. • Use for ALL Education Expenses - Tuition, room & board, books, computer, even past due tuition bills. • Defer full principal and interest payments until six months after graduation or leaving school - Choose between making interest payments or a nominal \$25 Proactive Payment towards the loan while in school.
Co-Signer Release	Cosigner release is available after the student graduates and makes 12 consecutive on-time principal and interest payments.	Co-signer Release from loan after 48 on-time payments and valid credit check.	Cosigner release is available just 12 months after the student graduates and makes 12 consecutive payments of full principal and interest.	The EdAccess Private Student Loan Program provides a cosigner release option, available in repayment once 24 on time payments of principal and interest have been made.
Used to Cover Prior Balances	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.	The EdAccess Private Student Loans does allow enrolled students to borrow for prior balances up to 90 days, as certifiable by the school.
Combined Billing		PNC provides combined billing of its federal and private student loans, serviced exclusively by AES / PHEAA.	Yes, Sallie Mae provides combined billing for federal and private student loans owned and serviced by Sallie Mae.	Borrowers will receive a combined bill for their loans, and will have access to their account 24/7 through our online portal.
Number of Days Credit Pull Remains Good	There is a 180-day credit validity period during which the first disbursement must occur.	Credit pulls 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.	There is a 180-day credit validity period during which the first disbursement must occur.	Current credit reports will be valid for up to 60 days.
Interest Capitalized	Accrued interest during the in-school period and separation period is capitalized once at repayment, and after any periods of forbearance.	Interest is capitalized once at repayment and after any periods of forbearance.	Accrued interest during the in-school period and separation period is capitalized once at repayment, and after any periods of forbearance.	Interest accruing during in-school and grace periods will capitalize just once, at the beginning of repayment.
Web Site	www.53EducationLending.com	http://www.pncconampus.com/schools/art/default.aspx	www.salliemae.com	www.cuStudentLoans.org
Phone	800-222-7192	Customer Service 1-800-762-1001	1-888-2-SALLIE (1-888-272-5543)	(888) 549-9050
Hours	7 am – 5 pm CT Monday through Friday.	Customer services representatives are available Monday-Thursday 8 am - 9 p.m. and Friday 8 a.m. - 6 p.m. eastern standard time.	Mon-Thu: 7 am - 8 pm CT Fri: 7 am - 7 pm CT	Monday through Friday 9:00a.m. until 6:00p.m. ET, and Saturday 9:00a.m. until 5:00p.m.
Interest Rate	Qualified borrowers will have access to the Smart Option Student Loan funded by Fifth Third Bank with variable interest rates, which are subject to change monthly based on a one-month LIBOR scale: ranging from LIBOR plus 2% to LIBOR plus 9.37%.	Loans have a variable rate that may change quarterly based on the one-month LIBOR. Margins range from 4% to 10.75%.	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 2.0% to Libor plus 9.875%.	The EdAccess Private Student Loan is based on a 3-Month LIBOR Rate, plus a margin as low as 2.99% to 8.99%. The rate is adjusted quarterly and is subject to a 3.00% interest rate floor.
Fees	No Disbursement or Repayment fees	Origination fees as low as 0%. No Disbursement or Repayment fees.	No Disbursement or Repayment fees.	Zero (0.0%)
Eligibility	Borrowers must be enrolled or accepted for enrollment at an eligible school either full time, half time, or less than half time, and have attained the age of majority in their state of residence; otherwise a creditworthy U.S. citizen or permanent resident cosigner is required. Borrowers must satisfy the credit requirements and execute the appropriate application and promissory note.	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.	Borrowers must be enrolled or accepted for enrollment at an eligible school either full time, half time, or less than half time, and have attained the age of majority in their state of residence; otherwise a creditworthy U.S. citizen or permanent resident cosigner is required. Borrowers must satisfy the credit requirements and execute the appropriate application and promissory note.	• Student borrower must be enrolled at least half-time in a degree-granting program at an eligible school. • Borrower must be a member or join a participating credit union during the online application process. • Borrower or cosigner must be a U.S. Citizen or permanent resident. • The student, or cosigner if applicable, must meet cuStudentLoans minimum credit requirements. • Creditworthy student borrowers can apply without a cosigner.
Loan Amount	Borrow up to the cost of attendance (minimum \$1,000) as certified by your school, less other financial aid received.	Minimum \$1000; Maximum 100% of the total Cost of Education per academic year minus other financial aid. An aggregate lifetime maximum of \$250,000.	Borrow up to the cost of attendance (minimum \$1,000) as certified by your school, less other financial aid received.	The EdAccess Private Student Loan Program provides for a minimum loan amount of \$2,000 and an annual maximum amount of \$30,000. The aggregate limit is \$120,000 for undergraduates and \$160,000 for graduate/professional students.
Start Date of Repayment	Required payments while in school: student will receive first bill approximately 28-60 days after the first disbursement.	There is a 12-month grace period after graduation before loan repayment begins.	Required payments while in school: student will receive first bill approximately 28-60 days after the first disbursement.	Six months after dropping below half-time or graduating from school.
Repayment	Either an interest-only payment or a \$25 fixed monthly payment 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. Loan repayment term ranges from 5 to 15 years, based on loan balance and year in school.	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.	Either an interest-only payment or a \$25 fixed monthly payment 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. Loan repayment term ranges from 5 to 15 years, based on loan balance and year in school.	The EdAccess Private Student Loan has a 10 Year repayment schedule following in-school and grace periods.
Other Requirements			School certification required; borrower must meet Satisfactory Academic Progress standards as defined by the school.	
Borrower Benefits	0.25 percentage point interest rate reduction for making payments by automatic debit 2% Smart Reward® in the borrower's Uprromise® account each month—just for making scheduled monthly payments on time while in school with the Interest and Fixed Repayment Options. TUITION INSURANCE BENEFIT - This benefit covers up to \$2,500 per semester (\$5,000 total per policy) of unrefunded tuition, room, board, and fees if students need to withdraw from school for covered medical reasons. This benefit is provided at no cost with Smart Option Student Loans first disbursed between July 1 and October 31, 2011.	• 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 / PHEAA. PNC Bank reserves the right to modify, expand or discontinue the discount terms do this program at anytime.	0.25% interest rate reduction is available for automatic debit (1). Students receive 2% of their scheduled in-school monthly payment as a reward in their Uprromise account when they pay on time, effective for loans disbursed after June 1, 2010.	• Zero Origination Fees - All qualified student borrowers enjoy ZERO origination fee. • 1% Interest Rate Reduction - Once you have entered repayment and repaid just 10% of the loan • Credit + Academic based underwriting - We use the FACS Grade, which takes into account the credit history of the borrower/cosigner as well as the academic progress of the student. Good grades and getting closer to graduation means a lower loan rate! • 30 Day No-Fee Return Policy - You can cancel the loan within 30 days of approval date and you owe no fees and no interest • Cosigner release after 24 payments - The cosigner may be released from the loan once the loan is in repayment and the borrower has made just 24 on-time payments. The borrower must meet the minimum credit requirements
Available to Foreign Students	Yes. All foreign citizen student borrowers must obtain a cosigner who is either a U.S. citizen or permanent resident.	International students not eligible at this time. Both student borrower and co-borrower must be U.S. citizen or permanent resident.	Yes, however all foreign citizen student borrowers must obtain a cosigner who is either a U.S. citizen or permanent resident.	Yes, with an eligible U.S. 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 June 1, 2011 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 management 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.