

ALTERNATIVE LOANS



The information provided below is intended as a guide and the terms are subject to change. Your best source of terms and conditions is the loan application and promissory note. Funds are disbursed equally fall and spring terms unless requested otherwise in writing and approved. These loans are designed for graduate/law students and have competitive terms. You may borrow from any other lender of your choice but review the terms and conditions carefully.

| Loan Types | Federal Direct Graduate and Professional Student PLUS | Law Achiever Loan (Bar and Sponsored Loans offered) No longer offered | Law Access Loan (Bar and Sponsored Loans offered) No longer offered | CitiAssist Law Loan (Bar and Sponsored Loan offered) | Law Student Loan (Bar Loan offered) |
|----------------------|---|--|---|---|--|
| Lender | Direct Student Loans 800.848.0979 www.ed.gov/directloan | Key Education Resources 800.539.5363 www.key.com/educate/grad | Access Group 800.282.1550 www.accessgroup.org | Citibank 800.967.2400 www.studentloan.com/law | Sallie Mae 800.984.0190 www.salliemae.com/lawloans |
| Loan Limits | Student budget less other financial aid. | Student budget less other financial aid. (Bar loan at graduation up to \$15,000). Aggregate limit up to \$150,000 (not including Bar loan). | Student budget less other financial aid. (Bar loan at graduation up to \$20,000.) No Aggregate limit. | Student budget less other financial aid. (Bar loan at graduation up to \$15,000.) Aggregate limit up to \$180,000 (not including Bar loan). | Student budget less other financial aid. (Bar loan at graduation up to \$15,000.) Aggregate limit up to \$150,000 (no limit with co-signer). |
| Interest Rate | Fixed 7.9% APR 7.98% (using upfront fee rebate)* | Variable rate (no cap) based on three month LIBOR plus 2.65% (adjusted quarterly). During repayment: Three month LIBOR plus 3.0%, 3.4% or 4.1% depending on repayment option chosen. (Bar loan same.) APR 5.84% - 6.6% depending on repayment option chosen* | Variable rate (no cap) based on three month LIBOR plus 2.75%, 3.95% or 6.45% (adjusted quarterly) during school and repayment based on credit score. (Bar loan three month LIBOR plus 2.75%, 4.55%, 7.65%.) APR 5.69% - 9.14% depending on credit score* | Variable rate (no cap) based on Prime minus 0.5% to plus 4.75% (adjusted quarterly) determined by credit score, and use of co-signer, during school and repayment. (Bar loan same.) APR 5.37% - 10.25% depending on credit score and co-signer option* | Variable rate (no cap) based on Prime minus 0.25% to plus 4.7% (adjusted monthly) determined by credit score, and use of co-signer, during school and repayment. (Bar loan same.) APR 5.61% - 10.02% depending on credit score and cosigner option* |
| APR Note* | *APR example is an estimate based on \$14,000, a 20 year repayment term and the interest rate as of 2/08 remaining constant (but variable rates change monthly or quarterly). Actual variable interest rates, amounts borrowed, and years of repayment will alter the APR. There is no cap on the variable rate loans and APR could be significantly different than the example. For instance, in 2007, the APR ranged from approximately 7.49% to 12.03%. | | | | |
| Terms | Credit check required. Cosigner may be required. Repayment begins 60 days after final disbursement. No grace period. In-school deferment available if enrolled half-time. Interest accrues from date of disbursement. Accrued interest is added to the principle balance of the loan once at repayment. Up to 25 years to repay. Variety of federal repayment options. Interest rate reduction of 0.25% for auto debit. May be consolidated with Stafford Loans. Eligible for federal loan forgiveness plans. | Credit check required. Co-signer may be required. Repayment begins 9 months after graduation, less than half time enrollment or withdrawal. Interest accrues from date of disbursement. Accrued interest is added to the principal balance of the loan once at repayment. Up to 25 years to repay. Interest-only repayment option for 2 years. Interest rate reduction of 0.25% for auto debit. | Credit check required. Co-signer may be required. Repayment begins 9 months after graduation, less than half time enrollment or withdrawal. Interest accrues from date of disbursement. Accrued interest is added to the principal balance of the loan once at repayment. Up to 20 years to repay. Flexible repayment options available. Interest rate reduction of 0.25% for auto debit and 0.50% if first 48 monthly payments received on time. | Credit check required. Co-signer may be required. Repayment begins 9 months after graduation, less than half time enrollment or withdrawal. Interest accrues from date of disbursement. Accrued interest is added to the principal balance of the loan once at repayment. Up to 20 years to repay. Interest-only repayment option for 2 years. Interest rate reduction of 0.25% for auto debit and 0.50% if first 48 monthly payments received on time. | Credit check required. Co-signer may be required. Repayment begins 9 months after graduation, less than half time enrollment or withdrawal. Interest accrues from date of disbursement. Accrued interest is added to the principal balance of the loan once at repayment. Up to 15 years to repay. If borrowing over \$20,000, may request longer repayment term. Option of graduated payments. Interest rate reduction of 0.25% for auto debit and 0.50% if first 48 monthly payments received on time. |
| Fees | 2.5% deducted at disbursement (4% fee less 1.5% on time repayment incentive). Requested loan amount can be increased to cover the fee. | 0% | 0% | 0% | 0% |
| How To Apply | <ul style="list-style-type: none"> Contact SFS for a Graduate PLUS Request Form. Complete Graduate PLUS promissory note at www.dlenote.ed.gov. | <ul style="list-style-type: none"> See Award Letter for eligibility amount. Select lender. Complete credit/loan application online (see above for website). If credit is approved, promissory note will be provided to you by lender; follow online instructions. Lender notifies SFS to certify loan. If approved and promissory note complete, funds sent to school in equal disbursements fall and spring terms unless requested otherwise in writing and approved. | | | |

See reverse side for comparison between Grad PLUS and private loans.

STUDENT FINANCIAL SERVICES

Sullivan Hall, 901 12th Avenue, P.O. Box 222000, Seattle, WA 98122-1090 • www.law.seattleu.edu/financialaid • lawfa@seattleu.edu • Tel: (206) 398-4250 • Fax: (206) 398-4058

Federal Direct Graduate and Professional Student PLUS Loan

Private Loans for Law Students

| | | |
|--------------------------------|--|---|
| <i>Annual Loan Limit</i> | Cost of education less other financial aid funds. | Cost of education less other financial aid funds. |
| <i>Aggregate Loan Limit</i> | No aggregate limit. | May have aggregate limit. |
| <i>Fees</i> | 2.5% deducted at disbursement (4% fee less 1.5% on-time repayment incentive). Requested loan amount may be increased to cover the fee. | 0% |
| <i>Interest</i> | Fixed Rate of 7.9%. | Variable rate — changes monthly or quarterly. No cap. In 2007 interest rates ranged from approximately 7.75% to 12.75%. |
| <i>Interest Capitalization</i> | At repayment. | Most capitalize at repayment. |
| <i>Repayment</i> | Begins 60 days after last disbursement - may qualify for deferment while enrolled at least half-time. | Begins after graduation or enrolled less than half-time and after grace period. |
| <i>Grace Period</i> | No grace period. | 6 to 9 months depending on loan program. |
| <i>Deferment/Forbearance</i> | Many of the same deferment and forbearance provisions as the Stafford Loan program. | Very few available — depends on the loan program. |
| <i>Consolidation</i> | May consolidate with federal loans. | Cannot consolidate with federal loans. |
| <i>Federally Insured</i> | Yes, and can be discharged in the event of total and permanent disability or death. | No, and not dischargeable. May have option to buy insurance. |
| <i>Credit Check</i> | Minimum check — not based on financial need, income or debt-to-income ratio. | Comprehensive credit check - criteria can vary with lender. |
| <i>Co-signer</i> | May have co-signer option. | Many lenders offer co-signer or sponsor options. |
| <i>Loan Forgiveness</i> | May be eligible for federal loan forgiveness. | Not eligible for federal loan forgiveness. |