CODE OF CONDUCT FOR EDUCATION LOANS

INTRODUCTION

The Higher Education Opportunity Act (HEOA) requires educational institutions that participate in federal Title IV programs to publish a code of conduct regarding educational loans [HEOA § 487(a)(25) and 487(e)]. This code of conduct applies to all Vantage College employees, officers and agents of the School, including without limitation individuals who are employed in the financial aid office or who otherwise have responsibilities with respect to education loans.

This code of conduct reflects Vantage College's commitment to conducting financial aid practices with integrity, in the interest of students, and in compliance with applicable law.

BAN ON ACTIONS THAT LIMIT A BORROWER'S CHOICE OF LENDING INSTITUTIONS

Vantage College shall not assign through award packaging or other methods, the borrower's private loan to a particular lender or refuse to certify, or delay certification, of any loan based on the borrower's selection of a lending institution.

BAN ON OPPORTUNITY LOANS

Vantage College shall not arrange with a lending institution to provide funds for private education loans, including funds for an opportunity pool loan, to students in exchange for the institution providing concessions or promises to the lender. For purpose of this code, an opportunity loan agreement is an arrangement whereby a lending institution agrees to make loans up to a specified aggregate amount to students with poor or no credit history, or to international students whom the lending institution claims would not otherwise be eligible for its loan programs, in exchange for concessions or promises by Vantage College that may prejudice other borrowers.

The School also may not accept or solicit any funds to be used for private educational loans or opportunity pool loans in exchange for providing a lending institution with a specified loan volume or a preferred lender arrangement.

PROHIBITION ON REVENUE SHARING AND ON SOLICITATION OR ACCEPTANCE OF REMUNERATION OR ASSISTANCE FROM A LENDING INSTITUTION

Vantage College prohibits any revenue-sharing or contracting arrangement with any lending institution or affiliate of a lender. Revenue sharing or contracting is any arrangement by which a lender pays the School a percentage of the principal loan taken by a borrower or otherwise compensates the School as a result of a borrower taking a loan.

Vantage College may not accept or solicit anything of value from any lending institution related to its education loan activity. This prohibition shall include, but not be limited to,

- revenue sharing by a lending institution with the institution,
- the institution's receipt from any lending institution of any computer hardware for which the School pays below-market prices, and
- printing costs or services.

Vantage College also may not accept or solicit staffing assistance from a lending institution, including but not limited to call center staffing or financial aid office staffing. The institution shall ensure that it does not identify any employee or other agent of a lending institution to students or prospective students of the School or their parents as an employee or agent of the institution.

PROHIBITION ON STOCK OWNERSHIP IN LENDING INSTITUTIONS BY FINANCIAL AID EMPLOYEES

A person employed in the Office of Financial Aid at Vantage College shall not own stock or hold any another financial interest in a lending institution, other than through ownership of shares in a publicly traded mutual fund or similar investment vehicle in which the person does not exercise any discretion regarding the investment of the assets of the investment vehicle.

LIMITATIONS ON COLLEGE EMPLOYEES PARTICIPATING ON LENDER ADVISORY BOARDS

Vantage College prohibits employees from receiving any remuneration for serving as a member or participant of an advisory board of a lending institution, guarantor, or group of lenders or guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory boards, commission, or group.