

## Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

Smart Option Student Loan for undergraduate students and Sallie Mae loans for graduate school expenses: This information is for students attending participating degree-granting schools. Smart Option Student Loan information is for undergraduates only. Graduate Certificate/Continuing Education coursework is not eligible for MBA, Medical, Dental, and Law School Loans. Borrowers must be U.S. citizens or U.S. permanent residents if the school is located outside of the United States. Non-U.S. citizen borrowers who reside in the U.S. are eligible with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and are required to provide an unexpired government-issued photo ID to verify identity. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

Parent Loan: This information is for borrowers with students attending participating degree-granting schools. The student is not eligible to be a borrower or cosigner. The borrower, cosigner and student must be U.S. citizens or U.S. permanent residents. The school may refund loan funds directly to the student, and if that occurs, borrower and cosigner (if applicable) would still be responsible for repaying that amount. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

1 Although we do not charge you a penalty or fee if you prepay your loan, any prepayment will be applied as provided in your promissory note: first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

2 Interest is charged starting at disbursement, during school and the separation/grace period, and until the loan is paid in full. With the Fixed and Deferred Repayment Options, the interest rate is higher than with the Interest Repayment Option and Unpaid Interest is added to the loan's Current Principal at the end of the grace/separation period. Payments may be required during the grace/separation period depending on the repayment option selected. Variable rates may increase over the life of the loan. Advertised variable rates reflect the starting range of rates and may vary outside of that range over the life of the loan. All Advertised APRs assume a \$10,000 loan. Smart Option Student Loan APRs assume a freshman borrower with no other Sallie Mae loans. Medical School Loan and Dental School Loan APRs assume 4 years in school. Law School Loan APRs assume 3 years in school. MBA Loan, Graduate School Loan for Health Professions, and Graduate School Loan APRs assume 2 years in school.

3 Loan amount cannot exceed the cost of attendance less financial aid received as certified by the school. Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.

4 Borrower or cosigner must enroll in auto debit through Sallie Mae to receive a 0.25 percentage point interest rate reduction benefit. This benefit applies only during active repayment for as long as the Current Amount Due or Designated Amount is successfully withdrawn from the authorized bank account each month and may be suspended during periods of forbearance or deferment, if available for the loan.

5 Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually, and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: open bankruptcy, open foreclosure, student loan(s) in default, or 90-day delinquencies in the last 24 months. Requirements are subject to change. Shortest qualification period based on a May 31, 2019 review of national private loan programs offered by publicly-traded competitors.

6 This repayment example is based on a typical Smart Option Student Loan made to a freshman borrower who chooses a fixed rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 8.44% fixed APR. It works out to 51 payments of \$25.00, 119 payments of \$156.04 and one payment of \$118.97, for a Total Loan Cost of \$19,962.73.

7 APRs for the Principal and Interest Repayment Option may be higher than APRs for the Interest Repayment Option. Variable rates may increase over the life of the loan. Advertised variable rates reflect the starting range of rates and may

vary outside of that range over the life of the loan. APRs assume a \$10,000 loan to a person borrowing for a freshman student.

8 This repayment example is based on a typical Parent Loan made to a borrower (on behalf of a freshman student) who chooses a fixed rate and the Principal and Interest Repayment Option for a \$10,000 loan, with two disbursements, and a 9.50% fixed APR. It works out to 4 payments of \$64.95, 115 payments of \$131.25 and one payment of \$94.39, for a Total Loan Cost of \$15,447.94.

9 This repayment example is based on a typical MBA Loan made to a first-year graduate MBA borrower who chooses a fixed rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 9.11% fixed APR. It works out to 27 payments of \$25.00, 179 payments of \$116.19 and one payment of \$57.89, for a Total Loan Cost of \$21,530.90.

10 This repayment example is based on a typical Medical School Loan made to a first-year graduate medical borrower who chooses a fixed rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 8.54% fixed APR. It works out to 81 payments of \$25.00, 239 payments of \$129.14 and one payment of \$25.17, for a Total Loan Cost of \$32,914.63.

11 This repayment example is based on a typical Dental School Loan made to a first-year graduate dental borrower who chooses a fixed rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 8.82% fixed APR. It works out to 57 payments of \$25.00, 239 payments of \$117.69 and one payment of \$23.23, for a Total Loan Cost of \$29,576.14.

12 This repayment example is based on a typical Graduate School Loan for Health Professions made to a first-year graduate borrower who chooses a fixed rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 9.11% fixed APR. It works out to 27 payments of \$25.00, 179 payments of \$116.19 and one payment of \$57.89, for a Total Loan Cost of \$21,530.90.

13 This repayment example is based on a typical Law School Loan made to a first-year graduate law borrower who chooses a fixed rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 8.95% fixed APR. It works out to 42 payments of \$25.00, 179 payments of \$124.19 and one payment of \$77.10, for a Total Loan Cost of \$23,357.11.

14 This repayment example is based on a typical Graduate School Loan made to a first-year graduate borrower who chooses a fixed rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 9.11% fixed APR. It works out to 27 payments of \$25.00, 179 payments of \$116.19 and one payment of \$57.89, for a Total Loan Cost of \$21,530.90.

15 Interest is charged starting at disbursement, while in school, during the nine-month grace period, and until the loan is paid in full. Once principal and interest repayment begins, any Unpaid Interest will be added to Current principal, increasing the Total Loan Cost. Variable rates may increase over the life of the loan. Advertised variable rates reflect the starting range of rates and may vary outside of that range over the life of the loan. Advertised APRs assume a \$15,000 loan disbursed at the time of the student's graduation from school.

16 Interest is charged starting at disbursement, while in school, during the applicable grace period of either 36 months after graduation or nine months after withdrawal from school, or attendance falling below half-time status, and until the loan is paid in full. Once principal and interest repayment begins, any Unpaid Interest will be added to Current Principal, increasing the Total Loan Cost. Variable rates may increase over the life of the loan. Advertised variable rates reflect the starting range of rates and may vary outside of that range over the life of the loan. Advertised APRs assume a \$20,000 loan disbursed at the time of student's graduation from school.

SALLIE MAE RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE.

Information advertised valid as of 3/25/2020.

Sallie Mae loans are made by Sallie Mae Bank or a lender partner.

The Sallie Mae partner referred is not the creditor for these loans and is compensated by Sallie Mae for the referral of Sallie Mae Loan customers.