

# Private Loan Lender Comparison Chart

<b>Loan Programs</b> (Click on link to apply)	<b>Sallie Mae Smart Option Loan</b>	<b>Wells Fargo Education Connection Loan</b>
<b>Primary Conditions to Qualify</b> (See specific program for full details)	Available to both undergraduate and graduate students who maintain at least half-time status  Not available to non-degree learners  Must be a U.S. citizen or permanent resident  Attain the age of majority in their state of residence  Satisfy all credit requirements  Execute an application, promissory note, and any other documents without alteration.  Meet any other applicable customer identification requirements set forth by Sallie Mae	Available to undergraduates enrolled full-time, half time or less than half time.  Available to graduate students who are seeking a degree.  Not available to non-degree learners  Must be a U.S. citizen  Permanent residents need U.S. citizen co-borrower
<b>International Learners</b>	Meet applicable citizenship and residency requirements  Foreign citizen borrowers must obtain a cosigner who is either a U.S. citizen or permanent resident	Not available
<b>Loan Amounts</b>	Academic Year funding: \$1,000 to COA  Annual application required to receive new Academic Year funding	Annual Loan Amounts: \$1,000 to \$25,000.  Annual application required to receive additional funds if needed  Aggregate loan limit of \$100,000 including all other education debt
<b>Loan Processing Information</b>	On-line loan application  Immediate credit decision during Internet session  Electronic signature option  E-mail notification to update borrowers of status  School certification required	On-line loan application  Proof of Enrollment needed from Office of Learner Financial Services
<b>Fees &amp; Interest Rates</b>	Supplemental fee: charged at the time of each disbursement, and added to the balance of the loan.  No prepayment penalty  Interest will accrue at a variable rate beginning on the first disbursement date, on the principal balance advanced, and capitalized interest, fees and other amounts, until the principal balance and all accrued interest are paid in full.	2% origination fees effect May 16, 2009  No processing fees  No prepayment penalty  Variable interest rate based on the index which is equal to the prime rate or the index which is 4.75% plus 1.0% to 10.49% depending on credit requirements

	<p>The loan is a variable rate loan that is reset monthly and based on the 1-month London Interbank Offered Rate (LIBOR) rounded up to the nearest one-eighth of one percent (0.125%) plus a margin.</p>	<p>WF Student Graduation Benefit Program offers a 0.50% interest rate reduction at repayment upon verification of graduation.</p> <p>Additional 0.25% interest rate reductions available with auto-pay</p>
<p><b>Disbursement Information</b></p>	<p>Loan funds sent to the school EFT</p> <p>Cannot be disbursed greater than 30-days before the start date</p>	<p>Loan funds sent to the Learner via check</p> <p>The loan disbursement begins 24 - 48 hours after final approval of the loan.</p> <p>Receipt of check may take up to 7-10 business days.</p>
<p><b>Increasing Funding</b></p>	<p>Additional loan funds may be requested prior to the final disbursement</p> <p>Request must be prior to one year from the date on which the credit report was obtained.</p>	<p>Not available without new application</p>
<p><b>School Certification</b></p>	<p>School must certify that Learner is eligible for the loan amount requested.</p> <p>School certification must be received in an electronic format</p>	<p>Proof of Enrollment needed from Office of Learner Financial Services</p>
<p><b>Private Loan Deferment &amp; Forbearance Options</b></p>	<p>Private loan in-school deferment</p> <p>Internship Program Participation deferment</p> <p>Military Deferment</p> <p>Hardship Forbearance</p>	<p>Payments deferred while Learner is enrolled</p>
<p><b>Co-borrower Release Options</b></p>	<p>Learners may apply for cosigner release after successful completion of their education. The release of a co borrower is at the sole discretion of Sallie Mae.</p>	<p>Co-borrower release after first 24 consecutive monthly principle and interest on-time payments for qualified borrowers</p>
<p><b>Repayment Terms</b></p>	<p>Principal repayment begins six-months after the separation period. Interest-only payments are required while in school and during the six-month separation.</p> <p>Principal and interest repayment begins the earlier of six months after the borrower's graduation, withdrawal, or less-than-half-time enrollment status.</p> <p>Repayment term may range from 60 months to 180 months and excludes military deferment and interest-only payment periods while in school, separation, or internship. Sallie Mae determines the repayment period length.</p>	<p>Repayment begins six months after graduation or school separation. Maximum in-school period is five years after the date of first disbursement</p> <p>Minimum monthly payment is \$50 or higher depending on total amount borrowed</p> <p>Up to 15 year repayment term</p>