



# Lender list content

Smart Option Student Loan<sup>®</sup>  
for Undergraduate Students

## Academic year 2024 – 25

To help you stay current, please update all information on your websites and lender lists, and discard pricing sheets, brochures, and other marketing materials that reference Sallie Mae education loans from the previous academic year. New materials are available through your Sallie Mae Relationship Manager and at [salliemae.com/schoolmaterials](https://salliemae.com/schoolmaterials).

### It's important for families to explore their options

The Smart Option Student Loan is suited for undergraduate students and offers the option of adding a cosigner. Learn more at [salliemae.com](https://salliemae.com).



### Reminders

- Be sure the pricing on your materials and websites always reflect the most current information as provided in this document. Please obtain the latest rates to display on your web pages from [salliemae.com/ratesheet](https://salliemae.com/ratesheet).
- Ask your Sallie Mae Relationship Manager for a Smart Option Student Loan "Apply URL." This will make the online application experience easier and faster.
- To make your job easier, accept all global updates from third-party vendors.

### 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.

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<b>Loan servicer</b>	Sallie Mae 855-429-9759 salliemae.com/smartoption
<b>Interest rate</b>	Please obtain the latest rates to display on your web pages from <a href="https://salliemae.com/ratesheet">salliemae.com/ratesheet</a> .
<b>Origination fees</b>	No origination fee and no prepayment penalty <sup>1</sup>
<b>Repayment options</b>	Pay now or later—choose an in-school repayment option that fits your needs or defer your payments until after school <sup>2</sup> <ul style="list-style-type: none"> <li>• Make interest payments each month</li> <li>• Pay a fixed amount every month</li> <li>• Defer payments</li> </ul>
<b>Repayment term</b>	Repayment term will vary based on cumulative amount of loans that are serviced by Sallie Mae. Please obtain the latest repayment examples to display on your web pages from <a href="https://salliemae.com/ratesheet">salliemae.com/ratesheet</a> .
<b>Cost-saving features</b>	<ul style="list-style-type: none"> <li>• Undergraduate students who select the interest repayment option and enroll in auto debit can reduce their rate by up to 1.25 percentage points, as compared to those who choose to defer making payments. <ul style="list-style-type: none"> <li>• Undergraduate students who elect to make monthly interest payments while in school will receive a rate that is typically one percentage point lower than those who choose to defer making payments. This may result in savings for the borrower over the life of the loan.<sup>2</sup></li> <li>• Auto debit savings: 0.25 percentage point interest rate reduction for borrowers who enroll in and make monthly payments by auto debit.<sup>3</sup></li> </ul> </li> </ul>
<b>Other features/benefits</b>	<ul style="list-style-type: none"> <li>• Borrowers can apply for the funds they need to cover up to all school-certified expenses for the entire school year including tuition, fees, books, supplies, housing, meals, travel, and laptop.<sup>4</sup></li> <li>• Free financial literacy tools and resources, including access to quarterly FICO<sup>®</sup> Credit Scores for both borrowers and cosigners<sup>5</sup></li> <li>• Graduated Repayment Period: Qualifying students can make interest-only payments for one year, giving you time to get established before making full principal and interest payments.<sup>6</sup></li> <li>• Death and disability loan forgiveness<sup>7</sup></li> <li>• Coverage of an existing balance for an enrollment period within the past 365 days<sup>8</sup></li> <li>• Streamlined application process for returning borrowers</li> </ul>
<b>Annual loan limit</b>	Pay up to all your school-certified expenses. <sup>4</sup>
<b>Cosigner guidelines</b>	<ul style="list-style-type: none"> <li>• Applying with a creditworthy cosigner may help an undergraduate student qualify and get a better rate.</li> <li>• Last year, students were 3X more likely to be approved with a cosigner.<sup>9</sup> 86% of new Smart Option Student undergraduate approved loan volume was cosigned.<sup>10</sup></li> <li>• It's important to note that a cosigner doesn't have to be a parent. Last year, 28% of the cosigned Smart Option Student Loan applications were an individual other than a parent.<sup>10</sup></li> <li>• Borrowers may apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments and meet certain credit requirements.<sup>11</sup> Releasing the cosigner will not adversely impact the rate on your loan.</li> </ul>
<b>Enrollment and citizenship eligibility</b>	<p>This loan is available to students enrolled full-time, half-time, and less than half-time.</p> <p>Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend a participating school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and provide an unexpired government-issued photo ID to verify their identity.</p>
<b>Application process</b>	The student or cosigner can initiate the application process at <a href="https://salliemae.com">salliemae.com</a> . It only takes about 15 minutes to apply online and get a credit result. Students can apply up to 300 days prior to the start of the enrollment period. Sallie Mae also offers a streamlined application process for returning borrowers.

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## Terms and conditions

Explore federal loans and compare to make sure you understand the terms and features. Private student loans that have variable rates can go up over the life of the loan. Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness and deferment benefits, which other student loans are not required to provide. Federal loans generally have origination fees, but are available to students regardless of income.

Sallie Mae loans are subject to credit approval, identity verification, signed loan documents, and school certification. This loan is available to students at participating schools and is not intended for students pursuing a graduate degree. Student or cosigner must meet the age of majority in their state of residence. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident), and provide an unexpired government-issued photo ID. Requested loan amount must be at least \$1,000.

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

<sup>2</sup> Interest is charged starting when funds are sent to the school. 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.

<sup>3</sup> The 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. It may be suspended during forbearance or deferment.

<sup>4</sup> For applications submitted directly to Sallie Mae, loan amount cannot exceed the cost of attendance less financial aid received, as certified by the school. Applications submitted to Sallie Mae through a partner website may be subjected to a lower maximum loan request amount. Miscellaneous personal expenses (such as a laptop) may be included in the cost of attendance for students enrolled at least half-time.

<sup>5</sup> Borrowers and cosigners with an available FICO<sup>®</sup> Score and a Sallie Mae loan with a current balance greater than \$0, may receive their score quarterly after the first disbursement of their loan. The FICO<sup>®</sup> Score provided to you is the FICO<sup>®</sup> Score 8 based on TransUnion data, and is the same score that Sallie Mae uses, along with other information, to manage your account. FICO<sup>®</sup> Scores and associated educational content are provided solely for your own non-commercial personal review, use and benefit. This benefit may change or end in the future. FICO<sup>®</sup> is a registered trademark of the Fair Isaac Corporation in the United States and other countries.

<sup>6</sup> GRP allows interest-only payments for the initial 12-month period of repayment when the loan would normally begin requiring full principal and interest payments or during the 12-month period after GRP request is granted, whichever is later. At the time of GRP request, the loan must be current. The borrower may request GRP only during the six billing periods immediately preceding and the twelve billing periods immediately after the loan would normally begin requiring full principal and interest payments. GRP does not extend the loan term. If approved for GRP, the Current Amount Due that is required to be paid each month after the GRP ends will be higher than it otherwise would have been without GRP, and the total loan cost will increase.

<sup>7</sup> If a student dies or becomes permanently and totally disabled, the current balance of the loan will be waived.

<sup>8</sup> Loans are available to cover costs for a prior enrollment period if the last date of the enrollment period is no more than 365 days prior to the loan's first disbursement date. The student must have been enrolled for the full period covered by the loan. When applying for the loan, the student must be enrolled in school or have graduated and must not have withdrawn with no intention of re-enrolling, as verified by the school. Loans must be used only for expenses that are directly billed by the school and included in the school's cost of attendance.

<sup>9</sup> Based on the percentage of borrowers who were approved for a Sallie Mae loan with a cosigner compared to the percentage of borrowers who were approved for a Sallie Mae loan without a cosigner from October 1, 2021 through September 30, 2022.

<sup>10</sup> Based on a rolling 12-month period from October 1, 2022 through September 30, 2023.

<sup>11</sup> Only the borrower may apply for cosigner release. To do so, they must first meet the age of majority in their state and provide proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if their status has changed since they applied). In the last 12 months, the borrower can't have been past due on any loans serviced by Sallie Mae for 30 or more days or enrolled in any hardship forbearances or modified repayment programs. In addition, the borrower must have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. The loan can't be past due when the cosigner release application is processed. The borrower must also demonstrate the ability to assume full responsibility of the loan(s) individually and pass a credit review when the cosigner release application is processed that demonstrates a satisfactory credit history including but not limited to no: bankruptcy, foreclosure, student loan(s) in default or 90-day delinquencies in the last 24 months. Requirements are subject to change.

RATES AND OTHER INFORMATION ADVERTISED ARE VALID AS OF JANUARY 25, 2024. VARIABLE RATES MAY GO UP OR DOWN DUE TO AN INCREASE OR DECREASE IN THE LOAN'S INDEX. SALLIE MAE ALSO RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE. CHECK SALLIEMAE.COM FOR THE MOST UP-TO-DATE PRODUCT INFORMATION.

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