sallie mae

Frequently asked questions for schools

Sallie Mae® private education loans

General

Who is eligible for Sallie Mae's student loans?	Students who are: • Attending full time, half time, or less than half time, including those enrolled in a summer term or winter term, or studying abroad • Taking eligible online courses • Taking prerequisite classes • U.S. citizens or U.S. permanent residents • Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend school in the U.S., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) • Looking to pay an existing balance for an enrollment period within the past 365 days* • Sallie Mae will determine eligibility for the loan. We do not rely on the school to determine if the borrower has the ability to repay the loan
Who is eligible for Sallie Mae's Parent Loan?	• The Sallie Mae® Parent Loan is not limited to parents • Parents, family members, or other creditworthy individuals who want to help students bridge school-certified education costs for undergraduate, graduate, or certificate coursework • Borrowers who are not U.S. citizens or U.S. permanent residents must apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) • Students who are enrolled, accepted for enrollment, or previously enrolled at an eligible degree-granting institution within the last 365 days. Individuals may borrow to assist undergraduates, graduates, or students taking certificate coursework at degree-granting schools who are attending school full-time, half-time, or less than half-time, or who are taking prerequisite classes, summer classes, continuing education classes, or an eligible study abroad program • The student may not be the borrower or the cosigner • Sallie Mae will determine eligibility for the loan. We do not rely on the school to determine if the borrower has the ability to repay the loan

*See **Disclosures** on pages 10-12 for more information.

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What is the application process?	• Students or cosigners can start an application at salliemae.com/student-loans. It's fast and easy to apply
	• Parent loan applicants can start an application at salliemae.com/parentoptions. It's fast and easy to apply
	• When applying, applicants can choose a variable or fixed interest rate
	• With a single application, applicants can request money to cover an entire school year's expenses, including tuition, fees, books, housing, meals, travel, and technology*
	• For Sallie Mae student loans: After credit approval, applicants are given their interest rate and estimated monthly payments to help them choose to make either in-school payments or defer payments until after the grace period *(see page 9 for length of grace period)**
	• For Sallie Mae Parent Loans: After credit approval, applicants are given their interest rate and estimated monthly payments to help them choose one of two repayment options:
	  ○ Interest-only repayment: Make monthly interest payments while students are enrolled in school for up to 60 months, followed by principal and interest payments
	  ○ Full principal and interest repayment: Make monthly principal and interest payments while students are enrolled in school and through the life of the loan

Are there any cost-saving features?	• Student loan applicants who choose in-school monthly interest payments will typically receive an interest rate that can be 0.5 to 1.0 percentage point lower than those who defer making payments. This may result in savings for the borrower over the life of the loan* • Auto debit savings: There is a 0.25 percentage point interest rate reduction for borrowers who make monthly payments by auto debit*
What is the death and disability feature?	If a student dies or becomes totally and permanently disabled and is unable to work in any capacity, their Sallie Mae student loan may be eligible to have the remaining current balance waived.*
How is the Self-Certification Form submitted for borrowers?	• It's completed as part of the online application process when a borrower applies for a Sallie Mae loan; however, one is available from us upon request. The form must be completed and submitted prior to loan disbursement • You can help borrowers complete the form by providing any cost of attendance amounts • We'll give applicants their private education loan disclosures, as required by the Higher Education Opportunity Act (HEOA), during the application process • Please Note: The Sallie Mae Parent Loan is a private education loan subject to all applicable HEOA requirements

Is the interest paid on a Sallie Mae Parent Loan tax deductible?	The interest paid on this loan may be tax deductible if the student is enrolled at least half-time in a degree program and the primary borrower can claim the student as a dependent on income tax returns, or if the student is the primary borrower's spouse at the time this loan application is submitted. For more information, see IRS Publication 970 or consult a tax advisor. This information does not constitute tax advice.
Can the loan be used for a prior loan period?	Yes, loans are available to cover costs for a prior enrollment period if the last date of the prior enrollment period covered by the loan 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 • At the time of the request, 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*
Are there any minimum loan limits?	• Minimum: $1,000 • Maximum: Up to 100% of school-certified expenses—no aggregate loan limit* • Applicants can request the funds they need to cover all of their school-certified expenses for the entire school year including tuition, fees, books, supplies, housing, meals, travel, and a laptop*
What must applicants do to obtain the loan?	• Satisfy credit and income requirements • Complete an application, promissory note, and in some cases, applicants may need to provide other documents without alterations • Meet our additional customer identification requirements • Meet the applicable age of majority requirements and citizenship/residency requirements
Is a cosigner recommended?	• While a cosigner is not required for student loan borrowers who qualify on their own, borrowers are encouraged to apply with a creditworthy cosigner, as it may increase the likelihood of the loan being approved • The cosigner must be a U.S. citizen or U.S. permanent resident
Who makes a good cosigner?	Very often, an education loan cosigner is a parent, but it doesn't have to be. A relative, guardian, or friend can be a cosigner. • Only one person can cosign for a private education loan. For instance, if two parents are willing to be cosigners, only one will be able to do it • The cosigner, like the borrower, is fully responsible for repayment of the full amount of the loan, not just part of it • The cosigner can live in a different state than the borrower • A cosigner should be someone the borrower knows and trusts, and who is willing to fill out the application on their own • The student is not eligible to be a borrower or cosigner on a Sallie Mae Parent Loan

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How does a borrower apply for cosigner release?	• Student loan borrowers can apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments, and meet certain credit and other eligibility requirements* • Borrowers should download the application from salliemae.com/cosignerrelease or call us at 800-4-SALLIE (800-472-5543) to initiate the request • Releasing the cosigner will not adversely impact the loan's interest rate • Please Note: Cosigner release is not available on Sallie Mae Parent Loans
Can a borrower receive a different interest rate for the Parent Loan vs other Sallie Mae loans?	All of Sallie Mae's loans are different products with different features and underwriting and pricing criteria. Customers may receive a higher/lower interest rate for each product. We cannot accommodate interest rate matching between the products.
Are special military benefits available and where can that information be found?	Yes, as a member of the military, borrowers may qualify for special benefits. Our specialized military customer service representatives are available at 855-534-2668, Monday to Thursday 8 a.m. to 9 p.m. ET, Friday 8 a.m. to 8 p.m. ET, and Saturday 9 a.m. to 6 p.m. ET. Additional information is available at salliemae.com/military.

Process

When can loan amounts be changed? Who can make changes and how will the school/borrower be notified?	• Loan amount changes can be requested by the borrower or cosigner, or made based on information received from the school, at various points in the application process • The borrower or cosigner can contact us to request an increase to the loan amount • If your school initially certified less than the borrower requested, you may increase the certified amount up to the borrower's requested amount at any time prior to full disbursement. If the final disbursement has been made, you can increase the certified amount up to the borrower's requested amount and add a disbursement to occur no later than the loan period end date. To increase your certified amount or add disbursements, use your preferred process in OpenNet®, ELMOne, ScholarNet, ILink or other service providers. You can also call School Assist℠ to make the update • Loan amount decreases can be made by the borrower or cosigner, or made based on information received from the school, at any point prior to full disbursement of the loan. Borrowers or cosigners must call us to reduce the amount. You can use your preferred process to submit a lower certification amount online or by CommonLine change transaction file. For decreases after the loan has been fully disbursed, you or the borrower can simply return the unused funds to us

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	• After a loan amount change has been processed, a CommonLine response file will be sent to your chosen service provider. You may import this file into a financial aid management system if desired. CommonLine files are generated throughout the day, so you'll be notified of any loan amount changes within 24 hours. Additionally, OpenNet® will reflect loan amount changes in real-time • The borrower is notified of any loan amount change either in real-time by a Sallie Mae customer service representative or via email/mail
What can a school or borrower do if a post-approval increase on a student loan is needed?	• If you initially certified less than the borrower requested, you may increase the certified amount up to the borrower's requested amount at any time prior to full disbursement. If the final disbursement has been made, you can increase the certified amount up to the borrower's requested amount and add a disbursement to occur no later than the loan period end date. To increase your certified amount or add disbursements, use your preferred process— OpenNet®, ELMOne, ScholarNet, ILink, etc.—or call School Assist to make the update • A borrower can request a post approval increase online at www.salliemae.com/myapp
What does Sallie Mae need for school certification?	• School name • Enrollment period • Enrollment status • Grade level • Student borrower course of study/major • Eight-digit Department of Ed code or school code • Certified loan amount • Disbursement amounts • Anticipated date of graduation • Requested date of first and any subsequent disbursements • Borrower's COA, and the difference between COA and estimated financial assistance
How long is the credit validity period?	• Credit reports and risk scores obtained during the application process on all applicants and cosigners will be valid for 365 days • Students and families can apply up to 300 days prior to the loan period begin date • The loan will be terminated if the first disbursement isn't made within the credit validity period
How are disbursement dates set?	• Sallie Mae accepts the disbursement schedule provided by the school as part of the certification • Due in part to compliance with HEOA regulations and the borrower right-to-cancel period, the earliest possible date to schedule the first disbursement is on the fifth business day from the date the certification is received, but no sooner than 30 days before the loan period begin date* • Day one starts the day after the certification is received and day five is the first day the loan can disburse. This timeframe includes the three-day HEOA right-to-cancel period and time to set the disbursement in our systems*

*Applicable to customers who choose to receive their disclosures electronically.

Students and the Sallie Mae Parent Loan

How can students get more information about their Parent Loan?	Undergraduates, graduates, and students taking certificate coursework should ask the borrower to contact Sallie Mae customer service and grant permission for the student to receive information directly from us.
Will you process National Student Loan Clearinghouse updates for the student?	Yes, National Student Loan Clearinghouse updates will be processed the same way they currently are for all Sallie Mae loans.

Repayment

What if a borrower is having difficulty making payments?	If a customer is struggling to make loan payments, we'll work directly with them to assess any available options. We encourage borrowers to contact us directly to discuss what options may be available.
Are forbearances available?	• The borrower can contact us to determine if they're eligible and whether a payment is required • If a loan has been placed in a forbearance, future disbursements will be suspended • Interest continues to accrue during a forbearance, and unpaid interest is added to the loan's principal amount at the end of a forbearance period, which will increase total loan cost
How is the return of loan funds handled?	• **Full return:** If loan funds are returned within 60 days of the first disbursement date, no interest or fees will accrue, and the loan will be canceled. If loan funds are returned more than 60 days after the first disbursement date, the funds can be returned but the borrower and the cosigner, if applicable, are responsible for paying all accrued interest and fees ○ If the student doesn't report to school, and there is no outstanding balance, then all funds must be returned to Sallie Mae • **Partial return:** A partial return of loan funds will be treated as a payment and can be made regardless of the number of days that have passed since first disbursement. Sallie Mae will credit the return to the loan as a payment—the partial return is applied directly to the principal

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How does a student loan borrower request the Graduated Repayment Period?*	For borrowers looking for payment flexibility as they transition to their career, the Graduated Repayment Period can help. Qualified borrowers can make 12 monthly interest-only payments after they finish school. Please Note: GRP is not available on Sallie Mae Parent Loans. • Borrowers will be notified on their billing statement or in their online account that one or more loans qualify for the Graduated Repayment Period. This message will direct them to contact us. At the time of the Graduated Repayment Period request, the loan must be current (not past due) • Qualified borrowers can request this benefit by calling during the six billing periods before and the 12 billing periods immediately after the loan first enters principal and interest repayment • Borrowers will get a comparison of their estimated monthly payments for the Graduated Repayment Period and their standard repayments for that time period, as well as the impact to total loan cost • If approved for the Graduated Repayment Period, the monthly principal and interest payments after the year of graduated repayment will be higher and the total loan cost will increase. Graduated Repayment Period does not extend the term of the loan
What if a borrower returns to school after the loan has entered principal and interest repayment?	• For Sallie Mae student loan borrowers: Borrowers who return to school at least half-time may request the same repayment option terms that applied to the loan during the initial in-school period, limited to 48 months. Interest is charged during the deferment period and unpaid interest may be added to the current principal at the end of each deferment period, which will increase the total loan cost. Borrowers can access the deferment request form via their Sallie Mae online account • For Sallie Mae Parent Loan borrowers: The loan will continue to require principal and interest payments. The Sallie Mae Parent Loan does not offer a return-to-school deferment
What if a student loan borrower enrolls in a residency or internship during the principal and interest repayment period?	For Sallie Mae student loan borrowers: Customers and an official from the internship, clerkship, fellowship, or residency program can complete and submit a deferment request form. If approved, the loan will revert back to the same repayment option that applied during the in-school period for up to 12 months. Undergraduate customers can apply for and receive a maximum of five 12-month deferment periods. Graduate customers can apply for and receive a maximum of four 12-month deferment periods. Interest is charged during the deferment period and unpaid interest may be added to the current principal at the end of each deferment period, which will increase the total loan cost. Please Note: This benefit is not available on Sallie Mae Parent Loans.

What if a Parent Loan borrower misses a payment during the interest repayment period? Will they be required to begin making monthly principal and interest payments?	No, their repayment option will not be changed.
What if a Parent Loan borrower has chosen the interest repayment option, and the student withdraws from school before the interest repayment period was scheduled to end?	The student must remain continuously enrolled for the borrower to remain eligible to make interest-only payments. • The interest repayment option is only offered for up to 60 months of continuous enrollment • Our definition of continuous enrollment allows for a four-month gap for those students who don't attend school during the summer • If students don't return to school within the four-month window, the loan will require principal and interest payments If a student leaves school before the interest repayment period was scheduled to end, the loan will require principal and interest payments.

Loan-specific details

Are there unique URLs for each loan program?	• **Sallie Mae Undergraduate Loan (previously marketed as the Smart Option Student Loan):** salliemae.com/undergrad • **Sallie Mae Career Training Loan:** salliemae.com/ctsmartloan • **Sallie Mae Undergraduate Nursing School Loan:** salliemae.com/nursing • **Sallie Mae Parent Loan:** salliemae.com/parentoptions • **Sallie Mae MBA Loan:** salliemae.com/mba • **Sallie Mae Medical School Loan:** salliemae.com/medschool • **Sallie Mae Dental School Loan:** salliemae.com/dentalschool • **Sallie Mae Health Professions Loan:** salliemae.com/health • **Sallie Mae Law School Loan:** salliemae.com/lawschool • **Sallie Mae Graduate Loan:** salliemae.com/graduate • **Sallie Mae Airline Career Loan:** salliemae.com/flightschool
Do you offer loan programs for specific graduate degrees?	• **Sallie Mae MBA Loan:** MBA • **Sallie Mae Medical School Loan:** MD, DO, DPM, DVM, VMD • **Sallie Mae Dental School Loan:** DDS or DMD • **Sallie Mae Health Professions Loan:** MA, MS, or Doctorate in a grad-level medical degree, e.g. nursing, pharmacy, and allied health • **Sallie Mae Law School Loan:** JD or LLM • **Sallie Mae Graduate Loan:** MA, MS, Ph.D., pursuing a graduate certificate degree, or taking graduate continuing education coursework

What is the pricing for each loan program?	Please view the latest rates at salliemae.com/ratesheet
What is the grace period for each loan program?	For Sallie Mae student loans, the grace period starts when the student graduates or no longer meets enrollment requirements. • **Sallie Mae Undergraduate Loan:** 6 months* • **Sallie Mae Career Training Loan:** 6 months* • **Sallie Mae Undergraduate Nursing School Loan:** 6 months* • **Sallie Mae MBA Loan:** 6 months* • **Sallie Mae Medical School Loan:** 48 months* • **Sallie Mae Dental School Loan:** 12 months* • **Sallie Mae Health Professions Loan:** 6 months* • **Sallie Mae Law School Loan:** 9 months* • **Sallie Mae Graduate Loan:** 6 months* • **Sallie Mae Airline Career Loan:** 12 months* Please Note: There is no grace period with the **Sallie Mae Parent Loan**. With Interest Repayment, monthly interest payments are required while the student is enrolled in school, and monthly principal and interest payments begin after the student graduates, no longer meets enrollment requirements, or reaches 60 months in school. With Principal and Interest Repayment, monthly principal and interest payments begin after the first disbursement and continue until the loan is fully repaid.
What are the NCHER codes and lender codes?	• You may need to add the applicable Lender code and NCHER Code to your FAMS to ensure efficient certification processing • Graduate and professional schools have been set up for graduate loans based on the private loan activity we've seen in the past, and based on the programs we believe are offered by your school. If you find that we haven't set up a loan you feel is appropriate for your students, please contact your relationship manager or School Assist and they'll assist you with setting up the additional loan

Product	Lender Code	NCHER Code	Guarantor Code
Sallie Mae Undergraduate Loan	900905	091	924
Sallie Mae Parent Loan	900905	929	924
Sallie Mae MBA Loan	900816	926	924
Sallie Mae Medical School Loan	900817	927	924
Sallie Mae Dental School Loan	900817	917	924
Sallie Mae Health Professions Loan	900818	928	924
Sallie Mae Law School Loan	900825	925	924
Sallie Mae Graduate Loan	900818	928	924
Sallie Mae Airline Career Loan	901005	C51	924

To learn more

Schools: 844-8-ASSIST (844-827-7478)
Students: 800-4-SALLIE (800-472-5543)

Committed to superior service

Your satisfaction is important to us. That's why our relationship managers, School Assist℠ team, and U.S.- based customer representatives are dedicated to resolving problems and answering questions each time you or your students contact us.

Disclosures

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

Sallie Mae Undergraduate Loan and Career Training Loan eligibility. Loans for Undergraduate & Career Training Students are not intended for graduate students and are subject to credit approval, identity verification, signed loan documents, and school certification. Student must attend a participating school. 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., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident). Requested loan amount must be at least $1,000.

Sallie Mae Parent Loan eligibility. Sallie Mae Parent Loans are for parents or other adults borrowing on behalf of a student who meets enrollment requirements at a participating school and is pursuing an undergraduate or graduate degree, or certificate program. Sallie Mae loans are subject to credit approval, identity verification, acceptance and execution of required loan documents, and school certification. Parent Loan borrowers must be at least the age of majority in their state of residence, otherwise a cosigner is required. Parent Loan borrowers who are not U.S. citizens or U.S. permanent residents must reside in the U.S., borrow on behalf of an eligible student, and apply with a creditworthy cosigner who must be a U.S. citizen or U.S. permanent resident. Requested loan amount must be at least $1,000.

Sallie Mae Airline Career Loan eligibility. Airline Career Loans are for students pursuing a professional pilot program certificate at a participating school and are not intended for students pursing an undergraduate or graduate degree. Applicants must meet credit and identity verification requirements, accept and sign required loan documents, and have the loan certified by the school. Student or cosigner must be at least 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., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident). Requested loan amount must be at least $1,000.

Sallie Mae Dental School Loan eligibility. Dental School Loans are for graduate students in a D.D.S. or D.M.D. program at participating degree-granting schools and are subject to credit approval, identity verification, signed loan documents, and school certification. Graduate Certificate/Continuing Education coursework is not eligible. 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., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident). Requested loan amount must be at least $1,000.

Sallie Mae Graduate Loan and Sallie Mae Health Professions Loan eligibility. Graduate School Loan and Graduate School Loan for Health Professions are for graduate students at participating degree-granting schools and are subject to credit approval, identity verification, signed loan documents, and school certification. 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., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident). Requested loan amount must be at least $1,000.

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Sallie Mae Law School Loan eligibility. Law School Loans are for graduate students in a J.D. or L.L.M. program at participating degree-granting schools and are subject to credit approval, identity verification, signed loan documents, and school certification. Graduate Certificate/Continuing Education coursework is not eligible. 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., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident). Requested loan amount must be at least $1,000.

Sallie Mae MBA Loan eligibility. MBA Loans are for graduate students in an M.B.A. program at participating degree-granting schools and are subject to credit approval, identity verification, signed loan documents, and school certification. 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., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident). Requested loan amount must be at least $1,000.

Sallie Mae Medical School Loan eligibility. Medical School Loans are for graduate students in an M.D., D.O., D.V.M., V.M.D., or D.P.M. program at participating degree-granting schools and are subject to credit approval, identity verification, signed loan documents, and school certification. Graduate Certificate/Continuing Education coursework is not eligible. 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., and apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident). Requested loan amount must be at least $1,000.

No prepayment penalty. 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.

Deferring payments during school and grace periods. 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.

Cost of attendance. 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 will be subject 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.

Auto debit. 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.

Death and disability loan forgiveness. If a student dies or becomes totally and permanently disabled and is unable to work in any capacity, their Sallie Mae student loan may be eligible to have the remaining Current Balance waived.

Graduated Repayment Period. 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.

Prior enrollment period. 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 within the 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.

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Cosigner release. 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.

Residency/Internship/Clerkship/Fellowship deferment. To apply for this deferment, customers and an official from the internship, clerkship, fellowship, or residency program must complete and submit a deferment form to us for consideration. If approved, the loan will revert back to the same repayment option that applied during the in-school period for up to 12 months. Undergraduate customers can apply for and receive a maximum of five 12-month deferment periods. Graduate customers can apply for and receive a maximum of four 12-month deferment periods. Interest is charged during the deferment period and Unpaid Interest will be added to the Current Principal at the end of each deferment period, which will increase the Total Loan Cost.

SALLIE MAE 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.

Information advertised valid as of June 25, 2026. Sallie Mae loans are made by Sallie Mae Bank.

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