

Academic year 2020 – 21

Sallie Mae® Medical School Loan

Lender list content

Loan servicer	Sallie Mae 866-675-7760 salliemae.com/medschool
Interest rate	Schools: Get the latest rates to display on your lender list from salliemae.com/ratesheet .
Loan fees	No origination fee and no prepayment penalty ¹
Repayment options	Pay now or later—choose an in-school repayment option that fits your needs or defer your payments until after school ² <ul style="list-style-type: none">• Make interest payments every month• Pay a fixed amount every month• Defer payments
Grace/separation period	36 months ²
Repayment term	Set repayment term. Schools: Get the latest repayment example to display on your lender list from salliemae.com/ratesheet .
First interest capitalization (unpaid interest is added to principal amount)	For loans in good standing, unpaid interest will not capitalize until the end of the 36-month grace period. ²
Special features/benefits	<ul style="list-style-type: none">• Auto debit savings—0.25 percentage-point interest rate reduction when you enroll in and make monthly payments by auto debit³• 0.50 percentage-point interest rate reduction when you choose the interest repayment option vs the deferred repayment option²• Graduated Repayment Period⁴—qualifying students can elect to make 12 monthly interest-only payments after you finish school.• Request a residency or fellowship deferment in 12-month increments; limited to a total of 48 months⁵• Coverage of an existing balance for an enrollment period within the past 365 days⁶• Free financial literacy tools and resources, including access to quarterly FICO® Credit Scores for both students and cosigners⁷• Death and disability loan forgiveness⁸• Streamlined application process for returning Sallie Mae customers
Annual loan limit	Pay for all your school-certified expenses. ⁹ No aggregate loan limit.
Cosigner guidelines	Graduate students are nearly four times more likely than undergraduates to be approved on their own. ¹⁰ However, applying with a creditworthy cosigner may help the student qualify. Students 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. ¹¹ Releasing the cosigner will not adversely impact the rate on the loan.
Eligibility	<ul style="list-style-type: none">• This loan is available to graduate medical school students enrolled full-time, half-time, and less than half-time.• Students who are U.S. citizens or U.S. permanent residents are eligible, including those studying at select schools outside the U.S.• Non-U.S. citizen students (including DACA students) who reside in and attend school 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.
Application process	The student or cosigner can initiate the application process at salliemae.com/medschool . Applying is fast and easy. Students can apply up to 300 days prior to the start of the enrollment period.

Important information, terms, conditions, and limitations apply. Please see the next page for a full listing of Sallie Mae Medical School Loan legal disclosures.

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Sallie Mae Medical School Loan

Terms and conditions

This information is for graduate students enrolled in an M.D., D.O., D.V.M., V.M.D. or D.P.M program at participating degree-granting schools. Graduate Certificate/Continuing Education coursework is not eligible.

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.

- 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 rates for Fixed and Deferred Repayment Options are higher than interest rates for the Interest Repayment Option. You're charged interest starting at disbursement, while in school, during your separation/grace period, and until the loan is paid in full. The repayment option that is selected will apply during the in-school and separation/grace periods. When you enter principal and interest repayment, Unpaid Interest will be added to your loan's Current Principal. Variable rates may increase over the life of the loan.
- ³ Borrower or cosigner must enroll in auto debit through Sallie Mae. The rate reduction 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. This benefit may be suspended during periods of forbearance or deferment, if available for the loan.
- ⁴ Available for loans used to pay qualified higher education expenses at a degree-granting institution. Graduated Repayment Period (GRP) allows interest-only payments for 12 billing periods after principal and interest repayment begins. At the time of GRP request, the loan must be current (not past due). Customers may request GRP during the six billing periods before and the 12 billing periods immediately after the loan first enters principal and interest repayment. GRP does not extend the loan term. GRP increases the Total Loan Cost and monthly payments after the GRP will be higher than they would have been without it.
- ⁵ If at any time during the repayment period you enter an approved residency or internship program, you may contact us to request the Residency/ Internship Deferment. To apply for the Residency/Internship Deferment, you must submit a form completed by you and an official from the residency or internship program to us for consideration. If you receive the Deferment, the Current Amount Due you will be required to pay each month during the deferment period will reflect the same repayment option that applied to your loan during the in-school period. Deferment periods are issued in up to 12-month increments. You can receive a maximum of four, 12-month deferment periods (48-month maximum). 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.
- ⁶ No more than 365 days can pass from the loan period end date to the first disbursement of the loan. At the time of request, the student must be enrolled, intending to enroll, or have graduated. The student must have been enrolled during the prior enrollment period for which the loan is requested and must not have withdrawn with no intention of re-enrolling, as verified by the school. Prior enrollment period must also be in graduate field of study that is eligible for the loan.
- ⁷ Borrowers and cosigners who have an available FICO® 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® Score provided to you is the FICO® Score 8 based on TransUnion data, and is the same score that Sallie Mae uses, along with other information, to manage your account. FICO® 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® is a registered trademark of the Fair Isaac Corporation in the United States and other countries.
- ⁸ If a student dies or becomes permanently and totally disabled, the current balance of the loan will be waived.
- ⁹ 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.
- ¹⁰ Based on a comparison of approval rates for undergraduate and graduate borrowers of Sallie Mae student loans available during a rolling 12-month period from October 1, 2017 through September 30, 2018.
- ¹¹ 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.

RATES AND OTHER INFORMATION ADVERTISED ARE VALID AS OF DECEMBER 26, 2019. 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.

Sallie Mae Medical School Loans are made by Sallie Mae Bank or a lender partner.

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