Seattle Central Community College Guide to Non-Federal Education Loans

The following is a list of some of the organizations that offer non-federal education loans. SCCC’s Financial Aid Office does not endorse any of the following programs, but offers this list as a service to students. There may be other organizations and/or banks that also offer non-federal education loans. We encourage you to research on your own and to contact several lenders and compare the various terms and conditions of the loans.

<table>
<thead>
<tr>
<th>Lender/Loan Program</th>
<th>Eligibility</th>
<th>Loan Fees</th>
<th>Interest Rate</th>
<th>Annual Loan Limits</th>
<th>Aggregate Loan Limit</th>
<th>Repayment Terms</th>
</tr>
</thead>
</table>
| **Bank of America/TERI**  
1.866.270.3182  
[www.bankofamerica.com](http://www.bankofamerica.com) | Enrolled at least ½ time Making Satisfactory Progress Pass Credit Check (borrow and co-borrower, if applicable) | 0% to 9.5% | LIBOR + 2.75% In School, LIBOR + 3.9% In Repayment | $1000 minimum, School determined Cost of Attendance Minus other financial aid. | Contact lender | Up to 20 years to repay. Minimum $25 monthly payment. Contact lender for deferment options. |
| **Bank One**  
1.877.663.3906  
[www.educationone.com](http://www.educationone.com) | Undergraduate or Technical Program. Students attending at least ½ time. Pass Credit Check. | 5% to 10.5% | LIBOR + 4.65% to 7.25% | $1500 minimum  
$30,000 maximum | $130,000 | Up to 20 years to repay. Minimum $25 monthly payment. Contact lender for deferment options. |
| **Sallie Mae--Community College Loan**  
1.888.272.5543  
[www.salliemae.com](http://www.salliemae.com) | US Citizen or permanent resident without Conditions or temporary alien resident. Pass credit check, a cosigner may be required. | 2.0% | Prime +1% | $1000 minimum, School determined Cost of Attendance minus financial aid. | None | 15 years to repay. Contact lender for deferment options. |
| **Nellie Mae--Excel loan**  
1.800.367.8848  
[www.salliemae.com](http://www.salliemae.com) | US Citizen or eligible permanent resident. Pass credit check, co-borrower usually necessary. | 7% | Monthly: Prime + 1% or Yearly: Prime + 2.25% | $500 minimum, School determined Cost of Attendance Minus other financial aid. | Contact lender | Up to 20 years to repay. Contact lender for deferment options. |
| **Wells Fargo**  
1.800.685.3567  
[www.wellsfargo.com/student](http://www.wellsfargo.com/student) | US Citizen or permanent resident without Conditions or temporary alien resident. Pass credit check, a cosigner may be required. | 0% | Prime + 4.5% | $1000 minimum, School determined Cost of Attendance minus financial aid. | $120,000 | Up to 12 years to repay. Contact lender for deferment options.  
No payments while in school.  
6 months grace period. |

**Repayment Examples**

<table>
<thead>
<tr>
<th>Total amount Borrowed</th>
<th>Monthly Payment</th>
<th>Total Amount Paid per Repayment Period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10 years</td>
<td>15 years</td>
</tr>
<tr>
<td>$5,000</td>
<td>$58.28/$6,994</td>
<td>$44.30/$7,974</td>
</tr>
<tr>
<td>$10,000</td>
<td>$116.57/$13,988</td>
<td>$88.60/$15,948</td>
</tr>
<tr>
<td>$15,000</td>
<td>$174.85/$20,982</td>
<td>$132.90/$23,922</td>
</tr>
<tr>
<td>$20,000</td>
<td>$233.14/$27,977</td>
<td>$177.20/$31,896</td>
</tr>
</tbody>
</table>

*Assumes 5% fee, 6% interest rate and consistent payments without deferments or other stoppages in payments.*

Prepared by SCCC Financial Aid 03/28/2006