

Information in the brochure is provided for the convenience of the student. It is a summary of applicable terms and, as such, may not be accurate at the time of preparation.

**Prime Rate:** The Prime Rate is defined by *The Wall Street Journal (WSJ)* as “The base rate on corporate loans posted by at least 75% of the nation’s 30 largest banks.” It is not the ‘best’ rate offered by banks.

The *WSJ* is used as the official source of the Prime Rate. Many (if not most) lenders specify this as their source of this index.

The Prime Rate does not change at regular intervals. It changes only when the nation’s “largest banks” decide on the need to raise, or lower, their “base rate.” The Prime Rate may not change for years, but it has also changed several times in a single year.

**Libor Rate:** The Fannie Mae LIBOR rates are determined from information that is available as of 11:00 a.m. (London Time) on the second to last business day of each month. Fannie Mae makes these rates available by the last business day of each month.

LIBOR is an abbreviation for “London Interbank Offered Rate,” and is the interest rate offered by a specific group of London banks for U.S. dollar deposits of a stated maturity. LIBOR is used as a base index for setting rates of some adjustable rate financial instruments, including Adjustable Rate Mortgages (ARMs).

## Private Loans

Students should exhaust all scholarship, grant, and FFELP loan options before applying for any alternative loan products.

Private Loans are designed to assist students and their families who either are not eligible for federal grant and loan funds, or who need additional educational financing. Private loans are included in a student’s cost of attendance budget. Loan approval is generally based on creditworthiness and ability to repay. Private loans are available to students who are enrolled and pursuing a degree program at Northwestern State University of Louisiana. As with any loan, careful consideration should be made in determining amounts to be borrowed as the loan must be repaid. The interest on most private loans accrues while the student is in school.

However, it can be deferred (in many cases) until after graduation or when the student ceases to be enrolled at least half time.

Consult the attached list of lenders for additional information, paying special attention to the interest rate, additional fees charged and in school deferrals. Contact the lender directly for the loan application materials.



Northwestern State University  
Financial Aid Office  
103 Roy Hall  
Natchitoches, LA 71497  
PHONE: (318) 357-5961

**2009-2010 PRIVATE LOAN COMPARISON CHART**  
• A helpful guide to choosing a private way to fund your education •

# Private Loan Fact Sheet

| Loan Program                             | Chase Select   | CitiAssist <sup>®</sup> Loan  | Sallie Mae Smart Option Student loan   | Wells Fargo Collegiate Loan   |
|--|--|---|--|---|
| Loan Servicer:                           |  |   | Sallie Mae   | Wells Fargo   |
| Phone:                                   | 1-866-306-0868   | 1-800-967-2400  | 1-888-272-5543   | 1-800-378-5526, option 3  |
| Website:                                 | <a href="http://www.chaseselectloans.com">www.chaseselectloans.com</a>   | <a href="http://www.studentloan.com/citiassist">www.studentloan.com/citiassist</a>  | <a href="http://www.salliemae.com">www.salliemae.com</a>   | <a href="https://www.wellsfargo.com/student/undergrad/collegiate">https://www.wellsfargo.com/student/undergrad/collegiate</a>   |
| Eligibility:                             | Available for Undergraduate & Graduate Students.   | Can be used for Undergraduate or Graduate students enrolled less than half time, half-time or full time. Students do not have to be degree seeking.   | Undergraduate or graduate student enrolled at least half-time and pursuing a degree, age of majority in student's state of resident (18 in most states), U.S. citizen or permanent resident and meet minimum credit criteria (students can borrow on their own good credit with no job or income requirements) or apply with a creditworthy co-signer.   | <ul style="list-style-type: none"> <li>• U.S. Citizen</li> <li>• Must be pursuing a degree</li> <li>• Meet minimum credit criteria, have acceptable debt-to-income ratio, and minimum income of \$12,000 or have a co-signer who meets requirements</li> <li>• Juniors, seniors and graduate students with strong credit histories may be eligible without a co-signer</li> </ul> |
| Foreign Students Eligible:               |  | <ul style="list-style-type: none"> <li>- International students are required to have a U.S. citizen or permanent resident co-signer.</li> <li>- U.S. Citizen or permanent resident borrower must be creditworthy or provide a creditworthy U.S. citizen or permanent resident co-signer</li> <li>- Positive credit history</li> </ul> | Co-signer required for International borrowers.  | Permanent and temporary resident aliens may apply with a creditworthy U.S. citizen co-signer  |
| Annual Limits Maximum:                   | Annual Maximum: Cost of attendance less other aid.   | Annual Maximum: Cost of attendance less other aid.  | Borrow as much as you need to pay for your education, up to the cost of attendance as certified by your school and confirmed by Sallie Mae, less other financial aid received. Sallie Mae reserves the right to approve a lower amount than what the school has certified.   | Cost of attendance less any financial aid or other resources received   |
| Minimum:                                 | \$1,000  | There is a onetime minimum loan amount of \$1,000. No minimum loan amount is required on subsequent CitiAssist loans.   | \$1,000  | \$1,000 for first-time borrowers; \$500 for serial borrowers  |
| Aggregate Limit:                         | Undergraduate: \$120,000<br>Graduate: \$180,000  | Undergraduate: \$120,000<br>Graduate: \$150,000   | \$100,000 for undergraduate students, \$150,000 for graduate students and \$220,000 for defined health professions (no aggregate loan limit if the student obtains a creditworthy U.S. co-signer).   | \$120,000, including all other educational debt (Undergrad & Grad.)   |
| Co-signer Required:                      |  | Co-signers are not required, but may assist with approval and potentially help the applicant qualify for a low interest rate.   | Co-signer is not required, except for International borrowers. The borrower must have a satisfactory history of making principal and interest payments and meet underwriting guidelines when the request for cosigner release is processed, which can be requested after successful program completion. The borrower's account must remain current until the request for release is processed and the borrower must be a U.S. citizen or permanent resident at the time the cosigner release is processed. The released of a cosigner is at the sole discretion of Sallie Mae. | Although not required, a co-signer increases your opportunity for approval and lower interest rate and is recommended   |
| Release Option:                          | Co-signer Release after 36 consecutive on-time monthly payments of principal and interest any time after repayment begins. | Co-signer Release after 24 consecutive on-time monthly payments of principal and interest any time after repayment begins.  |  | Co-signer release after the first 24 consecutive on-time monthly payments and credit review.  |
| Deferment:                               | Borrower can defer principal & interest until 6 months after Graduation or ceased enrollment.                              | No payment while in school and up to six-month grace period.<br><br>- Up to 10 years for undergraduate<br><br>- Up to 4 years for graduate  | In-school principal deferment is available (interest only payments required), residency or internship principal deferment is available (interest only payments required), full military deferment is available.  | Principal and Interest are deferred until 6 months after graduation or student leaves school  |
| Interest Rate:                           | Interest rates are variable and are on the Prime Rate and are updated quarterly.   | Students receive an interest rate of Prime Rate plus 1.00% up to Prime Rate plus 7.5% based on applicants' credit review.   | LIBOR (London Interbank Offered Rate)<br><br>- One creditworthy individual: 1-Month LIBOR + 5.75% to 1-Month LIBOR + 12.5%<br><br>- Two creditworthy individuals: 1-Month LIBOR + 5.75% to 1-Month LIBOR + 11.5%   | Index Rate + 1% to Index Rate + 7.99% (Minimum Index Rate is 4.75%)   |
| Disbursement/Repayment Fee:              | 0 Fees.  | CitiAssist Undergraduate and Graduate Loans have origination fees ranging from 0.00% to 6.00% based on credit review. Borrowers with strong credit are eligible to receive loans with no loan fees. CitiAssist Loans have no repayment fees.  | Zero to 3% disbursement fee; No repayment fee  | No origination, disbursement or repayment fee   |
| Repayment Period:                        | Up to 25 years if loan amount is \$30,000 or more and 20 years for loan amount less than \$30,000.                         | Up to 20 years to repay, depending on the amount owed.  | 60 to 180 months (based on the aggregate Sallie Mae-serviced private loan balances and the borrower's current grade level in school). Borrowers are required to make interest-only payments while in school. There are no prepayment penalties.  | 15 year repayment period, (Standard Repayment and Interest-Only repayment options)  |
| Benefits:                                | .25% interest rate reduction for auto debit.   | 0.25% Interest Rate Reduction — for students who have their loan payments withdrawn electronically from their bank accounts through Citibank's auto-debit payment program service.  | A 0.25 percentage point interest rate reduction is available for automatic debit<br>A 0.25 percentage point interest rate reduction is available if the borrower provides a valid e-mail address and elects to receive all servicing communications via e-mail   | 0.50% rate reduction at repayment upon verification of graduation with the Wells Fargo Student Graduation Benefit <sup>SM</sup> Program<br>0.25% interest rate reduction when we automatically withdraw payment from a personal checking or saving account <sup>5</sup>   |
| Enrollment Requirement:                  | Students can be enrolled full-time, half-time or less than half time.  | Can be enrolled less than half time.  | You must attend an eligible school at least half time and be working towards your degree. You must meet current credit and other eligibility criteria.   | No minimum course load  |
| Satisfactory Academic Progress Required: | No   | No  | No   | No  |
| Loan can be for a Prior Balance:         | No   | No  | Yes  | No  |

Loan information subject to change without notice.