

LelaCHOICE No-Cosigner Loan for **Graduates**

The **LelaCHOICE No-Cosigner Loan** is for graduate students enrolled at least half-time. When financial aid, savings and other income likely won't be enough to pay all college costs, this no-cosigner loan allows you to reach your goals and choose the in-school repayment options that works with your budget.

Please note: Aspire Servicing Center has a contractual relationship with the Louisiana Education Loan Authority (Lela) wherein Aspire Servicing Center performs certain private student loan (private loan) services for Lela.

Fixed Annual Percentage Rate
5.45% APR–5.68% APR

(WITH AUTOPAY)

Fixed Annual Percentage Rate
5.70% APR–5.80% APR

(WITHOUT AUTOPAY)

Repayment Choices

With the LelaCHOICE No-Cosigner loan, the applicant chooses when to start making payments. The options and rates are the same for the student and parent loans.

The Immediate Payment option features our lowest rates. This option:

- ▶ Requires monthly principal and interest payments once the loan is fully disbursed to the college.
- ▶ Has a 10-year principal and interest repayment period

The Interest-Only Payment option:

- ▶ Requires monthly interest payments once the loan is first disbursed to the college.
- ▶ Features a six-month separation period when interest-only payments are required after the student graduates, drops below half-time enrollment or leaves school.
- ▶ Has a 10-year principal and interest repayment period

The Deferred Payment option:

- ▶ Postpones repayment until after the student graduates, leaves school or drops below half-time enrollment.
- ▶ Features a six-month separation period with no required payments.
- ▶ Has a 15-year principal and interest repayment period

In addition, unlike some lenders, **Lela never capitalizes interest during repayment.** That means you never pay interest on interest and can mean lower costs if you need to use forbearance to postpone payments at any point.

For more information, view the detailed examples on the following pages.

Loan Amounts

The LelaCHOICE No-Cosigner loan must be:

- ▶ No more than the cost of attendance minus other aid annually.
- ▶ No more than **\$170,000** cumulative for **student borrowers**.
- ▶ At least \$1,001.

Change Notice: Lela reserves the right to change the program in any way from time to time without notice.

Eligibility Criteria — LelaCHOICE No-Cosigner Loan

To be eligible for the Lela No-Cosigner private student loan, you must:

- ▶ Be a Louisiana resident and of majority age (Louisiana- 18 years old), pursuant to applicable law at the time of application or be an emancipated minor.
- ▶ Not have defaulted on any private or government student loan.
- ▶ Be attending any nonprofit, Title IV eligible, degree-granting, and/or non-degree granting, accredited Louisiana college or university.
- ▶ Be accepted, enrolled or attending on at least a half-time basis, as defined by the school, in an eligible education program.
- ▶ Be completing a majority of your coursework on campus (not online).*
- ▶ Be a citizen or permanent resident of the United States.

Underwriting Criteria

To qualify for the LelaCHOICE No-Cosigner loan, you must have:

- ▶ A FICO score of at least 670. (The FICO score used is the TransUnion FICO Score 4, which is based on data from TransUnion and may be different from other credit scores. FICO is a registered trademark of the Fair Isaac Corporation.)
- ▶ No more than two accounts reporting 30-day delinquencies and no delinquencies of 60 days or more during the previous two years.
- ▶ No previous bankruptcies.
- ▶ No charge-offs, repossessions, collection accounts, judgments, foreclosures, garnishments by credit providers or tax liens.
- ▶ Not defaulted on any private or government student loan.

Note: The list of criteria above may not be exhaustive. The Louisiana Education Loan Authority (Lela) through its servicer, Aspire, may require you to meet additional criteria in order to qualify for a loan. Lela reserves the right to change the list of criteria in any way from time to time.

Repayment Benefits

Interest Rate Reduction

As a LelaCHOICE loan borrower, you can earn a 0.25% interest rate reduction¹ when you sign up to have monthly payments automatically withdrawn.

No Capitalized Interest

Lela never capitalizes interest during repayment. That means you never pay interest on interest and can mean lower costs if you need to use forbearance to postpone payments at any point.

Cosigner

No Cosigner required.

* Exceptions will be made for on-campus classes shifted to online classes due to COVID-19.

¹ The 0.25% interest rate reduction will apply once principal and interest payments begin to be automatically deducted and will remain in effect as long as automatic payments continue without interruption during the repayment period. The 0.25 interest rate reduction will not lower the monthly payment amount but will instead reduce the interest amount that accrues. The interest rate reduction will be suspended during approved forbearance(s) or if automatic payments are rejected due to insufficient funds. In addition, unlike some lenders, Lela never capitalizes interest during repayment. That means you never pay interest on interest and can mean lower costs if you need to use forbearance to postpone payments at any point.

Rates for LelaCHOICE No-Cosigner Loan with **FICO¹ score of at least 670:**

In-School Payment Choice	Immediate Payment	Interest-Only Payment	Deferred Payment
Origination Fee	0%	0%	0%
Fixed Interest Rate	5.70%	5.80%	6.30%
Payments Required While Enrolled and During the Separation Period?	Yes, principal and interest payments²	Yes, interest-only payments³	No
Separation Period	N/A ⁴	6 months ⁴	6 months
Principal and Interest Repayment Period⁵	10 years	10 years	15 years
Examples for a \$10,000 Loan			
Annual Percentage Rate (APR)⁶	5.70%⁷	5.80%⁸	5.78⁹
Finance Charge	\$3,140.62 ⁷	\$5,667.30 ⁸	\$9,124.43 ⁹
Interest-Only Monthly Payment	N/A	\$50 ⁸	N/A
Principal and Interest Monthly Payment	\$109 ⁷	\$110 ⁸	\$106 ⁹

¹ The FICO score used is the TransUnion FICO Score 4, which is based on data from TransUnion and may be different from other credit scores. FICO is a registered trademark of the Fair Isaac Corporation.

² Borrowers with delinquencies during the immediate principal and interest period may have future disbursements and/or loans suspended or canceled.

³ Borrowers who fail to stay current with any required interest-only payments may be unable to apply for and subsequently receive future loans.

⁴ The in-school and separation periods cannot exceed 60 months. Payments required during this period.

⁵ If a pre-disbursement loan cancellation results in a LelaCHOICE loan of \$1,000 or less, the maximum principal and interest repayment term is 37 months.

⁶ Calculations do not include the 0.25% interest rate deduction for automatic payments.

⁷ Annual percentage rate, finance charge and monthly payments are based on borrowing \$10,000, a 0% origination fee, and a fixed interest rate of 5.70% during the 120-month principal and interest repayment period.

⁸ Annual percentage rate, finance charge and monthly payments are based on borrowing \$10,000, a 0% origination fee, deferring principal for 51 months, and a fixed interest rate of 5.80% during the 51-month interest-only and the 120-month principal and interest repayment periods.

⁹ Annual percentage rate, finance charge and monthly payments are based on borrowing \$10,000, a 0% origination fee, deferring interest and principal for 51 months, and a fixed interest rate of 6.30% during the 51-month in-school and separation period and the 180-month principal and interest repayment period.