LelaCHOICE No Cosigner Loan for Graduates

LelaCHOICE
LOUISIANA'S NONPROFIT EDUCATION LOANS

The **LelaCHOICE No-Cosigner Loan for Graduates** is a private education loan for graduate students who are enrolled at least half-time at an eligible Louisiana college or university and who do not have access to a creditworthy cosigner.

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
6.50% APR–7.25% APR
(with auto-debit)

Fixed Annual Percentage Rate
6.75% APR–7.37% APR
(without auto-debit)

Payment Choices

With the LelaCHOICE No Cosigner Loan for Graduates, you choose when to start making payments.

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

LelaCHOICE loans must be:

- No more than the cost of attendance minus other aid, up to $75,000, annually.
- No more than $300,000 cumulative.
- At least $1,001.

LelaCHOICE loans are subject to credit approval.

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

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In-School Payment Choice	Immediate Payment	Interest-Only Payment	Deferred Payment
Origination Fee	0%	0%	0%
Fixed Interest Rate	6.75%	7.37%	8.22%
Payments Required While Enrolled and During the Separation Period?	**Yes, principal and interest payments[1]**	**Yes, interest-only payments[2]**	No
Separation Period	N/A[3]	6 months[3]	6 months
Principal and Interest Repayment Period[4]	10 years	10 years	15 years
Examples for a $10,000 Loan			
Annual Percentage Rate (APR)[5]	**6.75%[6]**	**7.37%[7]**	**7.26%[8]**
Finance Charge[5]	$3,762[6]	$7,279[7]	$12,337[8]
Interest-Only Monthly Payment	N/A	$61[7]	N/A
Principal and Interest Monthly Payment	$116[6]	$119[7]	$125[8]

[1] Borrowers with delinquencies during the immediate principal and interest period may have future disbursements and/or loans suspended or canceled.
[2] Borrowers who fail to stay current with any required interest-only payments may be unable to apply for and subsequently receive future loans.
[3] The in-school and separation periods cannot exceed 60 months. Payments required during this period.
[4] 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.
[5] Calculations do not include the 0.25% interest rate deduction for automatic payments.
[6] Annual percentage rate, finance charge and monthly payments are based on borrowing $10,000, a 0% origination fee, and a fixed interest rate of 6.75% during the 120-month principal and interest repayment period.
[7] 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 7.37% during the 51-month interest-only and the 120-month principal and interest repayment periods.
[8] 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 8.22% during the 51-month in-school and separation period and the 180-month principal and interest repayment period.

Eligibility Criteria

To be eligible for this private student loan, you must:

- Be a Louisiana resident and be of majority age (18 years) in Louisiana.
- Not have defaulted on any private or government student loan.
- Be a Louisiana resident attending any Title IV-eligible Louisiana college or university.
- Be accepted, enrolled or attending on at least a half-time basis, as defined by the school.
- 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 either LelaCHOICE loan, you must have:

- A FICO score of at least 680. (The FICO score used is the TransUnion FICO Score 8, 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 charge-offs, repossessions, collection accounts, judgments, foreclosures, garnishments by credit providers or tax liens.
- No previous bankruptcies.
- Not defaulted on any private or government student loan.

Change Notice: Please note that the list of criteria above may not be exhaustive. Lela may require you or your cosigners 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 without notice.

Repayment Benefits

Interest Rate Reduction

As a LelaCHOICE loan borrower, you can earn a 0.25% interest rate reduction[1] when you sign up to have monthly payments automatically withdrawn.

Armed Forces Interest Reduction

Lela recognizes and appreciates the sacrifices made by members of the military and their families. To assist service members with their student loans, we offer an Armed Forces interest reduction program. Through the program, service members can get interest reduced to 0.00% on their private student loans.

You may be eligible for the program if you meet all the following requirements:

- While on federal active duty, you have a non-defaulted private student loan owned by Lela during the period of eligibility.
- You are deployed between Sept. 11, 2001, and June 30, 2027.

Note: Lela is required to issue a 1099-C form to the IRS and the borrower reporting a reduction of indebtedness of $600 or more. You should consult your tax adviser regarding any tax consequences resulting from an interest reduction.

[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.