

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.

Lender/Loan Program	Eligibility	Loan Fees	Interest Rate	Annual Loan Limits	Aggregate Loan Limit	Repayment Terms
Bank of America/TERI 1.866.270.3182 www.bankofamerica.com	Enrolled at least ½ time Making Satisfactory Progress Pass Credit Check (borrow and co -borrower, if applicable)	0% to 9.5%	In School: LIBOR + 2.75% In Repayment: LIBOR + 3.9%	\$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	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 Sallie Mae also offers a variety of other Non-federal loans. Contact the lender for details. 1.888.272.5543 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.nelliemae.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 1.800.658.3567 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*

Monthly Payment/Total Amount Paid per Repayment Period

Total amount Borrowed	10 years	15 years	20 years	25 years
\$5,000	\$58.28/\$6,994	\$44.30/\$7,974	\$37.61/\$9,026	\$33.82/\$10,146
\$10,000	\$116.57/\$13,988	\$88.60/\$15,948	\$75.22/\$18,053	\$67.65/\$20,295
\$15,000	\$174.85/\$20,982	\$132.90/\$23,922	\$112.83/\$27,079	\$101.47/\$30,441
\$20,000	\$233.14/\$27,977	\$177.20/\$31,896	\$150.45/\$36,108	\$135.30/\$40,590

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

Prepared by SCCC financial Aid 03/28/2006