# Sallie Mae® Medical School Loan

**Loan servicer**  
Sallie Mae  
866-675-7760  
salliemae.com/medschool

**Interest rate**  
Schools: Get the latest rates to display on your lender list from salliemae.com/ratesheet.

**Loan fees**  
No origination fee and no prepayment penalty.

**Repayment options**  
Choose an in-school repayment option that can help save money or defer your payments until after school.  
• Make interest payments every month  
• Pay a fixed amount every month  
• Defer payments

**Grace/separation period**  
36 months

**Repayment term**  
Set repayment term. Schools: Get the latest repayment example to display on your lender list from salliemae.com/ratesheet.

**First interest capitalization (unpaid interest is added to principal amount)**  
For loans in good standing, unpaid interest will not capitalize until the end of the 36-month grace period.

**Special features/benefits**  
• Auto debit savings—0.25 percentage-point interest rate reduction when you enroll in and make monthly payments by auto debit.  
• 0.50 percentage-point interest rate reduction when you choose the interest repayment option vs the deferred repayment option.  
• Multi Year Advantage—get the money you need year after year. Graduate students have a 94% approval rate when they return to Sallie Mae with a cosigner.  
• Graduated Repayment Period—qualifying students can make interest-only payments for one year, giving you time to get established before making full principal and interest payments.  
• Request a residency or fellowship deferment in 12-month increments; limited to a total of 48 months.  
• Coverage of an existing balance for an enrollment period within the past 365 days.  
• Free financial literacy tools and resources, including access to quarterly FICO® Credit Scores for both borrowers and cosigners.  
• Death and disability loan forgiveness.  
• Streamlined application process for returning Sallie Mae customers

**Annual loan limit**  
Cover 100% of your school-certified expenses. No aggregate loan limit.

**Cosigner guidelines**  
Students may apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments, and meet certain credit requirements. Releasing the cosigner will not adversely impact the rate on the loan.

**Eligibility**  
• This loan is available to graduate medical school students enrolled full-time, half-time, and less than half-time.  
• Students who are not U.S. citizens or U.S. permanent residents (including DACA students) must reside in the U.S., attend a participating school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and provide an unexpired government-issued photo ID to verify their identity.

**Application process**  
The student or cosigner can initiate the application process at salliemae.com/medschool. Applying is fast and easy. Students can apply up to 300 days prior to the start of the enrollment period.
Academic year 2021 – 22
Sallie Mae Medical School Loan
Terms and conditions

This loan is for graduate students in an M.D., D.O., D.V.M., V.M.D., or D.P.M. program at participating degree-granting schools. Graduate Certificate/Continuing Education coursework is not eligible. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend a participating school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and provide an unexpired government-issued photo ID to verify their identity. Applications are subject to a requested minimum loan amount of $1,000. Current credit and other eligibility criteria apply.

1 Although we do not charge a penalty or fee if you prepay your loan, any prepayment will be applied as outlined in your promissory note—first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

2 Interest is charged starting when money is sent to the school. With the Fixed and Deferred Repayment Options, the interest rate is higher than with the Interest Repayment Option and Unpaid Interest is added to the loan’s Current Principal at the end of the grace/separation period. Payments may be required during the grace/separation period depending on the repayment option selected. Variable rates may increase over the life of the loan.

3 The borrower or cosigner must enroll in auto debit through Sallie Mae to receive a 0.25 percentage point interest rate reduction benefit. This benefit applies only during active repayment for as long as the Current Amount Due or Designated Amount is successfully withdrawn from the authorized bank account each month. It may be suspended during forbearance or deferment, if available for the loan.

4 You must apply for a new loan each school year. This approval percentage is based on students with a Sallie Mae graduate school loan in the 2018/19 school year who were approved when they returned in 2019/20. It does not include the denied applications of students who were ultimately approved in 2019/20.

5 Available for loans used to pay qualified higher education expenses at a degree-granting institution. The Graduated Repayment Period (GRP) allows interest-only payments for 12 billing periods after principal and interest repayment begins. At the time of the GRP request, the loan cannot be past due. Customers can request the GRP during the six billing periods before and the 12 billing periods immediately after the loan first enters principal and interest repayment. The GRP does not extend the loan term but does increase the Total Loan Cost. Monthly payments after the GRP will be higher than they would have been without it.

6 If at any time during the repayment period you enter an approved residency or internship program, you may contact us to request the Residency/Internship Deferment. To apply for the Residency/Internship Deferment, you must submit a form completed by you and an official from the residency or internship program to us for consideration. If you receive the Deferment, the Current Amount Due you will be required to pay each month during the deferment period will reflect the same repayment option that applied to your loan during the in-school period. Deferment periods are issued in up to 12-month increments. You can receive a maximum of four, 12-month deferment periods (48-month maximum). Interest is charged during the deferment period and Unpaid Interest may be added to the Current Principal at the end of each deferment period, which will increase the Total Loan Cost.

7 No more than 365 days can pass from the loan period end date to the first disbursement of the loan. At the time of request, the student must be enrolled, intending to enroll, or have graduated. The student must have been enrolled during the prior enrollment period for which the loan is requested and must not have withdrawn with no intention of re-enrolling, as verified by the school. Prior enrollment period must also be in graduate field of study that is eligible for the loan.

8 Borrowers and cosigners with an available FICO® Score and a Sallie Mae loan with a current balance greater than $0, may receive their score quarterly after the first disbursement of their loan. The FICO® Score provided to you is the FICO® Score 8 based on TransUnion data, and is the same score that Sallie Mae uses, along with other information, to manage your account. FICO® Scores and associated educational content are provided solely for your own non-commercial personal review, use and benefit. This benefit may change or end in the future. FICO® is a registered trademark of the Fair Isaac Corporation in the United States and other countries.

9 If a student dies or becomes permanently and totally disabled, the current balance of the loan will be waived.

10 Loan amount cannot exceed the cost of attendance less financial aid received, as certified by the school. Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.

11 Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae-serviced loans (including any hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: bankruptcy, foreclosure, student loan(s) in default, or 90-day delinquencies in the last 24 months. Requirements are subject to change.

RATES AND OTHER INFORMATION ADVERTISED ARE VALID AS OF MAY 25, 2021. VARIABLE RATES MAY GO UP OR DOWN DUE TO AN INCREASE OR DECREASE IN THE LOAN’S INDEX. SALLIE MAE ALSO RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE. CHECK SALLIEMAECOM FOR THE MOST UP-TO-DATE PRODUCT INFORMATION.

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