

Completing the Online Application

Step 1: To complete an application and credit agreement, you will need the following information:

- ▶ Your Social Security number.
- ▶ Your driver's license number.
- ▶ The name, address and phone number of three personal references.
- ▶ The loan amount you would like to borrow.
- ▶ A valid email address.

Step 2: Log on to www.studentloan.org/partnership.

Step 3: Review the borrower guidance statement and example application disclosures and complete Student Loan Game PlanSM.

Step 4: If you have not previously set up an application account, you will need to do so. Once your account is created, you will receive an email with a system-generated user ID. You must activate your application account with this user ID within 30 minutes.

Step 5: Complete the online application and credit agreement.

Step 6: Once you have completed the above steps and your school has certified your loan eligibility, you will receive an email with instructions to access the Iowa Student Loan Student Portal. You must log in and:

- ▶ Access, review and accept the Approval Disclosure
- ▶ Access and review the Final Disclosure.
- ▶ Access, print and sign the Self-Certification Form, which may be returned to Iowa Student Loan by fax or mail.

If you are applying with cosigner(s), your application number and a website URL will be provided during the application process. Give this information to your cosigner(s) to complete the cosigner addendum.

General Guidelines for Partnership Advance Education Loan

All applicants must:

- ▶ Be of majority age 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 **an Iowa resident** attending any nonprofit, Title IV eligible, degree-granting, accredited college or university or nonprofit school of nursing approved by the Iowa Board of Nursing; **OR be a non-Iowa resident** attending any nonprofit, Title IV eligible, degree-granting, accredited Iowa college or university or nonprofit school of nursing approved by the Iowa Board of Nursing.
- ▶ Be accepted, enrolled or attending on at least a half-time basis, as defined by the school, **and** be making satisfactory academic progress in an eligible education program.
- ▶ Be a citizen or permanent resident of the United States. Cosigner(s) must be citizens of the United States.

Applicant and/or a proposed cosigner must:

- ▶ Have continuous employment for the past two years (waived if retired, disabled or receiving a verified income).
- ▶ Have an annual income of at least \$25,000.
- ▶ Have a FICO score of at least 670.
- ▶ Meet the debt-to-income ratio requirement. (Joint cosigner(s) may fulfill this condition, if one cosigner does not meet this requirement.)
- ▶ Meet the prescribed credit criteria.

Please note that the list of criteria above may not be exhaustive. Iowa Student Loan may require you or your cosigner(s) to meet additional criteria in order to qualify for a loan. Iowa Student Loan reserves the right to change the list of criteria in any way from time to time.

Partnership Advance Education Loan



Cosigner Loan

Guide to Completing The Online Application



Apply online
www.studentloan.org/partnership

The Partnership Advance Education Loan® is for borrowers and one or more creditworthy cosigner(s). **Note:** Applicants who are creditworthy (meet the underwriting and credit criteria) are not required to provide cosigner(s).

The Partnership Advance Education Loan is designed to supplement — not replace — other aid sources to fill funding gaps for students and parents. Iowa Student Loan encourages responsible borrowing. Iowa Student Loan also encourages students to work with financial aid professionals at their respective colleges and universities to explore and exhaust other sources of federal, state and/or institutional financial aid, whether a grant or loan, prior to obtaining a supplemental private student loan. Private student loans are not guaranteed by the federal government, and they cannot be consolidated with Federal Stafford or PLUS loans under the Federal Student Loan Consolidation program.

Interest capitalizes at:

- ▶ The end of any qualifying deferment period for all five loan options.
- ▶ The start of repayment status for loan options 3 and 5.

Partnership Advance Education Loan At-A-Glance

	Fixed-Rate Options			Variable-Rate Options	
	Option 1	Option 2	Option 3	Option 4	Option 5
Cosigner Release Available?	No	No	No	Yes ¹	Yes ¹
Origination Fee	0%	0%	4%	0%	4%
Interest Rate	7.75% fixed rate	7.85% fixed rate	7.90% fixed rate	4.25% + 3-month Libor index ^{2,3}	4.35% + 3-month Libor index ^{2,3}
Payments Required While Enrolled and During Separation Period?	Yes, monthly interest-only payments⁴	Yes, monthly interest-only payments⁴	No	Yes, monthly interest-only payments⁴	No
Separation Period	10 months ⁵	8 months ⁵	6 months	10 months ⁵	6 months
Principal and Interest Repayment Term	10 years ⁶	15 years ⁶	18 years ⁶	10 years ⁶	15 years ⁶
\$10,000 Loan Example	Option 1	Option 2	Option 3	Option 4	Option 5
Annual Percentage Rate⁷	7.75%	7.85%	7.86%	4.70%	5.01%
Finance Charge⁷	\$7,953	\$10,512	\$15,477	\$4,707	\$7,316
Interest-Only Monthly Payment⁷	\$65	\$65	n/a	\$39	n/a
Principal and Interest Monthly Payment⁷	\$120	\$95	\$116	\$105	\$94

¹ Borrowers of loan options 4 and 5 may apply for cosigner release after the first 48 consecutive monthly principal and interest payments are received on time as long as the borrower meets the underwriting and credit criteria at the time the cosigner release is requested.

² The rate is subject to increase after consummation. The three-month Libor index is defined as the daily average of the 3-month London Interbank Offered Rate (Libor) (currency in U.S. dollars) that was calculated and published on the British Bankers' Association's website on each business day during the 91-day period ending on the 20th day of March, June, September and December. The three-month Libor index for the quarter Jan. 1 – March 31, 2012, is 0.45%.

³ The rate will not exceed 21.00%.

⁴ Borrowers with delinquencies during the interest-only repayment period may have future disbursements and/or loans suspended or canceled.

⁵ The in-school and separation periods cannot exceed 60 months. Interest-only repayment required during this period.

⁶ A loan of \$1,000 or less has a maximum repayment term of 37 months.

⁷ Annual percentage rate (APR), finance charges and monthly payments are based on borrowing \$10,000. Option 1 is based on deferring principal for 55 months and a fixed rate of interest of 7.75% during the 55-month in-school and separation period and the 120-month principal and interest repayment period. Option 2 is based on deferring principal for 53 months, and a fixed rate of interest of 7.85% during the 53-month in-school and separation period and the 180-month principal and interest repayment period. Option 3 is based on deferring interest and principal for 51 months, and a fixed rate of interest of 7.90% during the 51-month in-school and separation period and the 216-month principal and interest repayment period. Option 4 is based on deferring principal for 55 months while maintaining a constant interest rate on a variable rate loan of 4.70% during the 55-month in-school and separation period and the 120-month principal and interest repayment period. Option 5 is based on deferring interest and principal for 51 months while maintaining a constant interest rate on a variable rate loan of 4.80% during the 51-month in-school and separation period and the 180-month principal and interest repayment period. APR examples are based on quarterly interest rates Jan. 1 – March 31, 2012.