

Illinois Partnership Loan Program



Rates for borrowers or cosigners with FICO¹ scores of 800 or more

In-School Payment Choice	Immediate Payment		Interest-Only Payment	Deferred Payment
Origination Fee	0%		0%	0%
Fixed Interest Rate	3.85%	5.30%	5.50%	5.81%
Payments Required While the Student Is 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)	3.85%⁶	5.30%⁷	5.50%⁸	5.57%⁹
Finance Charge	\$2,063 ⁶	\$2,903 ⁷	\$5,361 ⁸	\$8,712 ⁹
Interest-Only Monthly Payment	N/A		\$46 ⁸	N/A
Principal and Interest Monthly Payment	\$101 ⁶	\$108 ⁷	\$109 ⁸	\$104 ⁹

¹ 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.

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 an Illinois Partnership Loan of \$1,000 or less, the maximum principal and interest repayment term is 37 months.

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 3.85% during the 120-month principal and interest repayment period for applicants or cosigners who pay a mortgage or rent and have a debt-to-income ratio of 34% or less or applicants or cosigners who pay no mortgage or rent and have a debt-to-income ratio of 19% or less.

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 5.30% 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 5.50% 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 5.81% during the 51-month in-school and separation period and the 180-month principal and interest repayment period.

Rates for borrowers or cosigners with FICO¹ scores of 760–799

In-School Payment Choice	Immediate Payment	Interest-Only Payment	Deferred Payment
Origination Fee	0%	0%	0%
Fixed Interest Rate	6.10%	6.20%	6.63%
Payments Required While the Student Is 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)	6.10%⁶	6.20%⁷	6.32%⁸
Finance Charge	\$3,381 ⁶	\$6,078 ⁷	\$10,265 ⁸
Interest-Only Monthly Payment	N/A	\$52 ⁷	N/A
Principal and Interest Monthly Payment	\$112 ⁶	\$112 ⁷	\$113 ⁸

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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 an Illinois Partnership Loan of \$1,000 or less, the maximum principal and interest repayment term is 37 months.

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 6.10% 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 6.20% 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 6.63% during the 51-month in-school and separation period and the 180-month principal and interest repayment period.

Rates for borrowers or cosigners with FICO¹ scores of 720–759

In-School Payment Choice	Immediate Payment	Interest-Only Payment	Deferred Payment
Origination Fee	0%	0%	0%
Fixed Interest Rate	6.35%	6.45%	6.91%
Payments Required While the Student Is 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)	6.35%⁶	6.45%⁷	6.58%⁸
Finance Charge	\$3,532 ⁶	\$6,336 ⁷	\$10,816 ⁸
Interest-Only Monthly Payment	N/A	\$54 ⁷	N/A
Principal and Interest Monthly Payment	\$113 ⁶	\$113 ⁷	\$116 ⁸

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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 an Illinois Partnership Loan of \$1,000 or less, the maximum principal and interest repayment term is 37 months.

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 6.35% 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 6.45% 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 6.91% during the 51-month in-school and separation period and the 180-month principal and interest repayment period.

Rates for borrowers or cosigners with FICO¹ scores of 660–719

In-School Payment Choice	Immediate Payment	Interest-Only Payment	Deferred Payment
Origination Fee	0%	0%	0%
Interest Rate	6.65%	6.77%	7.00%
Payments Required While the Student Is 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)	6.65%⁶	6.77%⁷	6.66%⁸
Finance Charge	\$3,715 ⁶	\$6,668 ⁷	\$10,994 ⁸
Interest-Only Monthly Payment	N/A	\$56 ⁷	N/A
Principal and Interest Monthly Payment	\$114 ⁶	\$115 ⁷	\$117 ⁸

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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 an Illinois Partnership Loan of \$1,000 or less, the maximum principal and interest repayment term is 37 months.

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 6.65% 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 6.77% 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 7.00% during the 51-month in-school and separation period and the 180-month principal and interest repayment period.