

PRIVATE LOAN INFORMATION

Loan Product/Lender	Fort Morgan State Bank Servicer: Student Loan Finance Corporation 800-592-1270 service@slfc.com
Borrower(co-signer) Eligibility Requirements	<ul style="list-style-type: none"> • Borrower and/or co-borrower must be a U.S. citizen or eligible noncitizen/ permanent resident • Enrolled at Aerosim Flight Academy as a full-time student <ul style="list-style-type: none"> ○ Current or former AFA students are not eligible to apply • Student must pass Aerosim’s “Loan Qualification Process” to be eligible for the loan (See page two)
Loan Limits	<ul style="list-style-type: none"> • \$5000 minimum loan amount • Aggregate limit \$100,000 (All previous and current education loans are recognized when calculating the aggregate amount) • Loan will only cover 80% of total cost of education
Interest Rates and Fees	<ul style="list-style-type: none"> • Interest rate is variable and adjusted quarterly. The variable rate is based on the three month LIBOR rate + 7% • 1% loan fee (added to the loan amount)
Credit Information	<ul style="list-style-type: none"> • Must have at least 3 years of credit history • Must have a credit score of at least 680 • Must have 1 year of earning history to make projected loan payments • Minimum income required amount is \$18,000 for one year • Students with defaulted student loan history will not be eligible • Once credit approved, successful completion of Aerosim’s loan qualification process is required. (See back for more details).
Borrower Benefits and Repayment	<ul style="list-style-type: none"> • 6 month grace period upon leaving school • Payments are not required until you graduate or attend school less than half time. • Full repayment begins after grace period (\$50 minimum payment) • Up to 20 year repayment term depending on amount borrowed • .25% interest rate reduction for automatic payment enrollment • No penalty for early repayment • Co-signer can be relieved of liability after 48 months of on time payments. (borrower must pass another credit check). • Forbearance options are available. • There are no deferment options.

To apply please visit: <https://www.slfc.com/slfcPresentationTier/Aerosim>



FMSB LOAN QUALIFICATION PROCESS

Step One (Credit check): Apply for loan online. Please note that by obtaining an approval online, this does not mean you are approved for the loan, it only means you have been credit approved and are ready to move to the remaining steps of the qualification process.

Step 2 (Pre-screening process):

1. Complete an admissions application
2. Copy of HS diploma or GED certificate
3. Copy of first class medical certificate
4. Pay \$150 registration fee
5. Pay \$250 qualification process fee (non-refundable)
6. Submit a 300 to 500 word essay about:
 - a. Your desire to work in aviation
 - b. How could you impact/benefit the Aviation industry
 - c. Why you are a good candidate for Aerosim Flight Academy.
7. Recent copy of your resume
8. Include two letters of support/recommendation from non-relatives (for example: employer, teacher, guidance counselor, clergy). The letters of recommendation should also include how they know you and how long they have known you.
9. Aviator Personality Assessment

All documents are reviewed by Aerosim Flight Academy's Loan Qualification Committee.

Step 3 (Screening): Scheduled 2 weeks before each start, students should expect to spend 4 to 6 hours on campus.

- Panel interview (Flight Department/Student Services)
- Compass Test (practice compass: www.nitex.nl/apst/ (specific software requirements will be needed))
- FTD Evaluation
- Drug Screening

