

**Credit History:**

A record containing information about you, including your payment history on previous debts.

**Credit Report:**

A report of the credit history and other information about you that is kept by credit bureaus, which may include: your name, address, social security number, payment history (good and bad), current and previous debts, employers, income, etc. Accurate information on a credit report may not be legally removed. Incorrect information may be removed by disputing the information to the credit bureau involved.

**NMRLD****NEW MEXICO  
REGULATION &  
LICENSING DEPARTMENT**

New Mexico Only:

This lender is licensed and regulated by the  
New Mexico Regulation and Licensing  
Department

Financial Institutions Division  
P.O. Box 25101  
2550 Cerrillos Road  
Santa Fe, New Mexico 87504

To report any unresolved problems or  
complaints, contact the division by telephone  
at (505) 476-4885 or visit the website:

[www.rld.nm.gov/financial-institutions/](http://www.rld.nm.gov/financial-institutions/)

## Making Informed Decisions When Applying for Loans



# IMPORTANT CONSUMER INFORMATION

**This brochure contains some common terms and definitions, which are intended to help you better understand your credit transaction. Credit costs money, so it is important that you fully understand the terms of your credit transaction. If you come across terms you do not understand, look up the terms or ask our personnel to explain the terms to you. Ask questions. Make certain the questions that you ask are answered. Make certain you understand the terms and costs of your loan.**

## Common Terms and Definitions

### Equal Credit Opportunity Act (ECOA):

A federal regulation which requires lenders to promote the availability of credit to all creditworthy applicants without regard to race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to contract); to whether all or part of the applicant's income derives from a public assistance program; or to whether the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The regulation prohibits creditor practices that discriminate on the basis of any of these factors.

### Contract:

A written binding document, describing terms of an agreement between two or more persons. (Keep all paperwork. Later, if there are any questions, you will have your agreement in writing.)

### Annual Percentage Rate (APR):

The cost of your credit as a yearly rate. APR is a combination of the interest rate plus the fees charged on your loan. APR is higher than the interest rate because it includes both fees and interest as finance charges. The calculation of APR is mandated pursuant to Federal Law (12 CFR Part 1026 – Truth in Lending Act (“TIL-APR”)). It is intended to provide a single value for a consumer to compare the cost of credit between one lender and another. Under New Mexico law, an additional type of annual percentage rate (“NM-APR”) must be disclosed, which may include additional charges that are not included in the TIL-APR. The NM-APR for a loan in an amount of more than \$500 and up to \$10,000 made pursuant to the Small Loan Act of 1955 or the Bank Installment Loan Act of 1959 cannot exceed thirty-six percent. The NM-APR for a loan in an amount of \$500 or less made pursuant to the Small Loan Act of 1955 or the Bank Installment Loan Act of 1959 cannot exceed thirty-six percent plus a fee that shall not exceed five percent of the total principal of the loan and shall not be imposed on any borrower more than once per twelve-month period.



### Finance Charge:

The dollar amount the credit will cost you. Finance charges include interest and may also include transaction fees and service fees.

### Principal:

The amount of money owed on a debt, on which interest is calculated.

### Balance:

The total amount of money owed to a lender.

### Interest:

The cost of borrowing money, generally a percentage of the amount owed.

### Default:

Failure to pay a debt as agreed to on a contract. When a loan is in default, the lender may demand full payment of the remaining debt.

### Collateral:

Security pledged by a borrower to protect the interests of the lender; in case of default, the lender may take ownership of the security, if any, pledged by the borrower.

### Credit Bureau:

A private company that keeps a record of your credit history for distribution upon request by authorized parties. When you apply for credit, a lender may request a credit report to review when considering your application.

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**LOAN RATES AND FEES**

**BELOW IS GENERAL INFORMATION REGARDING ALL RATES AND FEES THAT WILL ASSIST YOU IN MAKING YOUR LOAN DECISION. IF YOU HAVE ANY QUESTIONS, OR WOULD LIKE MORE INFORMATION, PLEASE ASK. MAKE CERTAIN THE QUESTIONS THAT YOU ASK ARE ANSWERED. MAKE CERTAIN YOU UNDERSTAND THE TERMS AND COSTS OF YOUR LOAN.**

**ANNUAL PERCENTAGE RATE (APR)**

**The cost of your credit as a yearly rate. APR is a combination of the interest rate plus the fees charged on your loan. APR is higher than the interest rate because it includes both fees and interest as finance charges.**

**Your actual terms and the Annual Percentage Rate (APR) will be determined at the time your application is submitted and will be based upon your application and credit information. Not all applicants will qualify for the lowest rate.**

**The calculation of APR is mandated pursuant to Federal Law (12 CFR Part 1026 – Truth in Lending Act (“TIL-APR”)). It is intended to provide a single value for a consumer to compare the cost of credit between one lender and another. Under New Mexico law, an additional type of annual percentage rate (“NM-APR”) must be disclosed, which may include additional charges that are not included in the TIL-APR. The NM-APR for a loan in an amount of more than \$500 and up to \$10,000 made pursuant to the Small Loan Act of 1955 or the Bank Installment Loan Act of 1959 cannot exceed thirty-six percent. The NM-APR for a loan in an amount of \$500 or less made pursuant to the Small Loan Act of 1955 or the Bank Installment Loan Act of 1959 cannot exceed thirty-six percent plus a fee that shall not exceed five percent of the total principal of the loan and shall not be imposed on any borrower more than once per twelve-month period.**

**FEES**

**A list of all additional fees that you may be charged.**

- Ascent does not charge any late fess or NSF fees on any loans.
- Ascent does not charge origination fees on private education loans.
- Ascent does charge a 5% origination fee on consumer loans.

**NEW MEXICO ONLY: TO REPORT A PROBLEM OR COMPLAINT WITH THIS LENDER, YOU MAY WRITE OR CALL:**

**Ascent Funding, LLC  
d/b/a Ascent Student Loans  
Attn: Customer Service  
501 W. Broadway, Suite A150  
San Diego, CA 92101  
877-216-0876**

**To send us an email please visit:**

**[help@ascentfunding.com](mailto:help@ascentfunding.com)**

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# SMALL LOAN COMPANY LICENSE

**License Number: 02211**

This is to certify that: Ascent Funding LLC  
d/b/a: Ascent Student Loans  
With office at: 402 W. Broadway, 20th Floor San Diego, CA 92102

Has qualified under the provisions of the New Mexico Small Loan Act of 1955 and authority is hereby granted to operate a loan business at the above address only, in conformity with the provisions of said Act.

The license constitutes and shall be construed as a grant of revocable privilege only to be held and enjoyed subject to conditions, restrictions, and limitations contained in said Act and the lawful rules and regulations promulgated by the Director of the Financial Institutions Division thereunder and not otherwise.

IN WITNESS WHEREOF, the Director, Financial Institutions Division, Regulation and Licensing Department, hereunto affixed his hand and caused these presents to be signed on **July 3, 2025**.

**This license expires on June 30, 2026, and is not transferable or assignable.**

**NEW MEXICO FINANCIAL INSTITUTIONS DIVISION**



Mark D. Sadowski  
Director