

Brazos Education Lending Corporation  
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## Loan Interest Rate & Fees - Variable

Your **interest rate** will be between

5.24%

and

9.14%

After the rate is set, your rate will then vary with the market.

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (income, co-signer credit, etc.). If approved, we will notify you of the rate you qualify for within the stated range.

### Your Interest Rate during the life of the loan

**Your rate is variable.** This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the greater of the (a) 30-Day Average SOFR or the (b) forward looking term rate based on SOFR (as published in The Wall Street Journal or by the Federal Reserve Bank of New York). For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, it will **never exceed 9.90%** (the maximum allowable for this loan).

See the Reference Notes for more information on the variable interest rate.

## Loan Fees

**Application Fee:** \$0.00. **Origination Fee:** \$0.00. **Late Payment Charge:** 5% of the entire payment that was not paid in full when due or \$7.50, whichever is greater. **Returned Payment Charge:** \$5.00. **Collection and Default Charges:** In the event of default, the borrower may incur additional collection charges as permitted by applicable law.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending on the interest rate, the selected loan term, and when it is fully disbursed. This example provides estimates based on five repayment options that are available to you. The range of interest rates shown above apply to the entire set of possible loan repayment term options. Each repayment term option has its own minimum and maximum interest rates.

Repayment Option	Amount Provided (amount provided directly to the student's school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid (includes associated fees)
<b>1. 5 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	6.29%	5 years starting <u>after</u> full loan disbursement	<b>\$11,862.50</b>
<b>2. 7 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	7.64%	7 years starting <u>after</u> full loan disbursement	<b>\$13,187.42</b>
<b>3. 10 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	8.14%	10 years starting <u>after</u> full loan disbursement	<b>\$14,944.33</b>
<b>4. 15 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	8.64%	15 years starting <u>after</u> full loan disbursement	<b>\$18,257.21</b>

<b>5. 20 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	9.14%	20 years starting <u>after</u> full loan disbursement	<b>\$22,308.55</b>
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**About this example**

All repayment examples are based on a \$10,000.00 loan. This loan may have multiple disbursements and enters into repayment immediately following full disbursement. Interest accrues on the disbursed amount of the loan until it enters repayment. The accrued interest is added to the loan balance. These repayment examples are based on the **highest rate currently charged** and two disbursements made six months apart. The Interest Rates shown are the highest possible for each repayment term option.

**Federal Loan Alternatives**

Loan Program	Current Interest Rates by Program Type
<b>STAFFORD</b> for Students	4.99% fixed Undergraduate Subsidized and Unsubsidized
	6.54% fixed Graduate and Professional Unsubsidized
<b>DIRECT PLUS</b> for Parents and Graduate / Professional Students	7.54% fixed Federal Direct Loan

**You may qualify for Federal Education loans.**

**For additional information, contact the school's Financial Aid office or the Department of Education at [www.studentloans.gov](http://www.studentloans.gov)**

## Next Steps

### 1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact the school's financial aid office or visit the Department of Education's web site at: <http://www.studentloans.gov> for more information about other loans.

### 2. To Apply for this Loan, Complete the Application and Self Certification.

You may get the self certification form from the school's financial aid office, or complete it online as part of the application process. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

## REFERENCE NOTES

### Variable Interest Rate

- This loan has a variable interest rate, that is based on a publicly available index, the greater of the (a) 30-Day Average Secured Overnight Financing Rate (SOFR) or the (b) forward looking term rate based on SOFR. Your rate will be calculated each month by adding a margin between 0.25% and 4.15% to the greater of SOFR or the forward-looking term rate based upon SOFR.
- The rate will not increase more than once each month, but there is no limit on the amount that the rate could increase at one time.

### General Program Details

- This loan is intended to finance the educational expenses of a student attending an eligible school. Proceeds from this loan will be made payable directly to the school that the student is attending.
- Brazos Education Lending Corporation will be your lender. If your loan has more than one disbursement, however, your lender for the subsequent disbursements will be Brazos Higher Education Authority, a separate entity.

### Prepayments

- If you pay all or part of your loan early, you will not have to pay a penalty.

### Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

### Eligibility Criteria

#### Borrower

- Must be a U.S. citizen or National, a permanent resident or, if applying with an eligible Cosigner, a non-citizen with a work or student visa or a DACA recipient.
- Must be a Texas resident.
- Must be at least 18 years old at the time of application.

#### Cosigner

- Must be a U.S. citizen or permanent resident with a valid Social Security number, and be residing in the United States.
- Must be a Texas resident.
- Must be at least 18 years old at the time of application.

#### Benefitting Student

- Must be enrolled at an Eligible School
- Must be enrolled in a degree granting program
- Must maintain satisfactory academic progress

**See your credit agreement for any additional information about nonpayment, default, any required payment in full before the scheduled due date, and prepayment penalties and refunds.**