

SELF Refi  
P.O. Box 82522  
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## Loan Interest Rate & Fees - Variable

Starting interest rates for the current quarter will be between:

2.50%

and

3.85%

Current interest rates are available at <http://www.selfrefi.state.mn.us>. Your interest rate may change quarterly and will vary with market conditions.

### Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply and accept your loan. It will be based upon the loan repayment term you select.

The interest rate you pay is not dependent on your credit score.

### 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 LIBOR Rate.

The **Maximum Interest Rate** for this loan will be 18%.

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:** Up to \$25 for payments not made within 15 days of the due date. **Returned Payment Charge:** Up to \$15.00.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending on the interest rate, the selected loan term, and the actual amount required to pay off the loans you selected for refinance. This example provides an estimate based on one of the repayment terms that potentially may be available to you, depending on credit history and total loan amount.

Repayment Option	Amount Provided (amount provided directly to other lenders/servicers)	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	2.50%	5 years starting <u>after</u> loan disbursement	<b>\$10,649.01</b>
<b>2. 10 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	3.15%	10 years starting <u>after</u> loan disbursement	<b>\$11,671.92</b>
<b>3. 15 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	3.85%	15 years starting <u>after</u> loan disbursement	<b>\$13,181.74</b>

### About this example

All examples are based on a \$10,000.00 loan. Loan enters repayment immediately following disbursement.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
Federal Direct	Weighted average rate of Federal Loans being consolidated, rounded up to the nearest 1/8th of 1%

**You may qualify for a Federal Direct Consolidation Loan**  
If you are refinancing any of your Federal Education loans through us, you will lose your Federal loan benefits. For more information about these benefits, visit the Department of Education at:

<http://www.federalstudentaid.ed.gov>.

## Next Steps

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

Federal education loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with non-federal refinancing loans such as this one. For more information about Federal Loan Consolidation options, visit the Department of Education's web site at <http://www.federalstudentaid.ed.gov>.

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

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).

## REFERENCE NOTES

### Variable Interest Rate

- This loan has a Variable Interest Rate that is based on a publicly available index, the 1-Month LIBOR Rate. Your rate is calculated each quarter (January 1, April 1, July 1, and October 1) by adding a Margin to the Index. The Margin is determined by the Minnesota Office of Higher Education each quarter and may increase or decrease. The interest rate will never be greater than 18%.
- If the LIBOR Rate and/or the Margin increases or decreases the Interest Rate you pay may increase or decrease from the current rate.
- Your actual Finance Charge may be greater or less than the amount listed on this disclosure depending on the total amount borrowed, changes in the variable interest rate, when you make your payments and other factors.

### General Program Details

- Must refinance at least \$10,000 in eligible private and/or federal Qualified Education Loans as defined by the Internal Revenue Code.
- Proceeds from this loan will be made payable directly to the other lenders and/or loan servicers.

### Prepayments

- There is no penalty for early repayment of the loan.

### Bankruptcy Limitations

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

### Eligibility Criteria

#### Borrower

- Must be a current Minnesota resident.
- Must have graduated from a postsecondary institution.
- Must be a U.S. citizen or permanent resident or, if not, must have a Cosigner who is a U.S. citizen or permanent resident.
- Loans to be refinanced must have been used to pay Qualified Higher Education Expenses as defined by the Internal Revenue Code and the Higher Education Act.
- Must meet the credit underwriting criteria established for the SELF Refi program.

#### Cosigner

- Must be a U.S. citizen or permanent resident with a valid Social Security number, and be residing in the United States.
- Must meet the credit underwriting criteria established for the SELF Refi program.

**More information about loan eligibility and repayment modification options is available in your loan application and credit agreement.**