

U.S. Bank No Fee Education Loan  
 U.S. Bank National Association ND  
 Loan Processing Center – U.S. Bank  
 P.O. Box 64722  
 Saint Paul, MN 55164-0722

## Loan Interest Rate & Fees

Your starting interest rate will be between

4.20 % and 12.20 %

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

### Your starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors, such as your cosigner's credit history (if applicable). Rates are typically higher without a cosigner. 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 Prime Rate (as published in the *Wall Street Journal*). For more information on this rate, see the reference notes.

The rate will vary after you are approved; there is no maximum interest rate.

### Loan Fees

Application Fee: \$0

Origination Fee: \$0

Repayment Fee: \$0

Late Charge: \$15.00 or 15% of the late payment amount, whichever is less.

## Loan Cost Example

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	12.20%	<b>15 years</b> Starting after the Interim Period	\$33,134
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	12.20%	<b>15 years</b> Starting after the Interim Period	\$27,021*
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	12.20%	<b>15 years</b> Starting immediately after final disbursement	\$21,836

### About this example

The repayment example assumes that an Interim Period of 45 months in school and six months in grace period before repayment begins. It is based on the example rate provided above and associated fees. The minimum monthly payment is \$50.00. The repayment term is 15 years.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
<b>PERKINS</b> For Students	5.0% fixed	
<b>STAFFORD</b> For Students	5.6% fixed	Undergraduate subsidized
	6.8% fixed	Undergraduate unsubsidized and Graduate
<b>PLUS</b> For Parents and Graduate/Professional Students	8.5% fixed	Federal Family Education Loan
	7.9% fixed	Federal Direct Loan

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

For additional information, **contact your school's financial aid office or the Department of Education at:**

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.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 your school's financial aid office or visit the Department of Education's website at [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

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

You may get the certification form from your school's financial aid office. 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

- The Variable Rate shall be equal to the highest Prime Rate as published in *The Wall Street Journal* in the Money Rates section plus a margin of 0.95% to 8.95% , rounded to the nearest one-tenth of one percent (0.10%).
- The Variable Rate can change, and will be effective for the first day of any calendar month for a change in the Current Index that took place on the 15th day of the previous month.
- A change in the interest rate may cause the amount of the final payment to change, may cause the amount of the monthly payments to increase, and may cause the number of payments to change.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time.

### Eligibility Criteria

- Must be enrolled and making satisfactory academic progress in a bachelor's degree or post-baccalaureate program at an eligible college or university.
- Borrower and cosigner(s) must be at least 18 years of age.
- Borrower **or** cosigner(s) must be a U.S. Citizen or a Permanent Resident.

### Bankruptcy Limitations

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

**More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.**