

# Partnership Advance Education Loan-Immediate Payment-Fixed

**Midwest Heritage Bank, FSB**  
 c/o Iowa Student Loan  
 6775 Vista Drive  
 West Des Moines, IA 50266-9305  
 Phone: (800) 542-6005  
 Fax: (515) 471-3996  
 E-mail: [privateloandept@studentloan.org](mailto:privateloandept@studentloan.org)  
 Web: [www.iowastudentloan.org](http://www.iowastudentloan.org)

## Loan Interest Rate & Fees

The interest rate will be between

**5.500%** and **6.300%**

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. 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 fixed.** This means that your rate will not change over the life of your loan.

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based on one repayment option(s) 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 10 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be added to your loan.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	6.300%	10 years starting immediately after disbursement	<b>\$13,502</b>

### About this example

The repayment example assumes that you make your first principal and interest payment one month after full disbursement of the loan. It is based on the **fixed interest rate** for this loan and associated fees. For loan amounts **over \$1000**, repayment will last 10 years. For loan amounts of **\$1000 or less**, repayment will last 37 months.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.000% fixed
<b>Direct Subsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct Unsubsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct PLUS</b> For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.000% fixed
<b>Direct Unsubsidized</b> For Graduate/Professional Students	6.000% fixed

### 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 web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for this 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).

## REFERENCE NOTES

### Eligibility Criteria

#### Borrower

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.
- Must be enrolled at an eligible school at least half-time.

#### Co-signers

- A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.
- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

### 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.**

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## **ADDITIONAL STUDENT LOAN DISCLOSURES FOR IOWA**

### **A. Cosigner Requirements**

A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.

### **B. Repayment of Loan Information**

Repayment of your loan begins after your loan is fully disbursed. If you have multiple disbursements on your loan, repayment will begin after the last disbursement has been made. The exact amount of your monthly payment will be shown on your Final Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement we send you.

You can prepay the loan in whole or part at any time without penalty.

### **C. Additional Terms and Conditions**

Your loan is subject to all of the terms and conditions of your credit agreement/promissory note. Please read your credit agreement/promissory note carefully, it may include terms under which the interest rate on the loan may change. To obtain a copy of your credit agreement/promissory note, please continue with this application or contact Iowa Student Loan at (800) 542-6005.

### **D. Consequences of Loan Default**

There are serious consequences if you default on this loan. For example, under normal circumstances, student loans are not dischargeable in bankruptcy. In order to discharge a loan in bankruptcy, the borrower must prove undue hardship in an adversary proceeding before the bankruptcy court.

Additional consequences of default on this loan include:

- Lender may report the late payment history to credit reporting agencies, which will adversely affect your credit rating and ability to get more credit
- Interest will continue to accrue on the outstanding principal balance
- Lender may take legal action
- Borrower may become ineligible for further loans from the lender

# Partnership Advance Education Loan-Immediate Payment-Variable

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6775 Vista Drive  
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Web: [www.iowastudentloan.org](http://www.iowastudentloan.org)

## Loan Interest Rate & Fees

The starting interest rate will be between

**4.730%** and **6.530%**

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, which repayment option you choose, and other factors. 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 LIBOR (as published in The Wall Street Journal). For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, it will **never exceed 21.000%** (the maximum allowable for this loan).

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based on one repayment option(s) 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 10 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be added to your loan.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	6.530%	10 years starting immediately after disbursement	<b>\$13,642</b>

### About this example

The repayment example assumes that you make your first principal and interest payment one month after full disbursement of the loan. It is based on the **highest starting rate currently charged** and associated fees. For loan amounts **over \$1000**, repayment will last 10 years. For loan amounts of **\$1000 or less**, repayment will last 37 months.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.000% fixed
<b>Direct Subsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct Unsubsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct PLUS</b> For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.000% fixed
<b>Direct Unsubsidized</b> For Graduate/Professional Students	6.000% fixed

### 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 web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for this 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

- This loan has a variable interest rate, that is based on a publicly available index, the 3 month London Interbank Offered Rate (LIBOR) as published in The Wall Street Journal. Your rate will be calculated each quarter by adding to the LIBOR a margin of 3.300% to 5.100%.
- The rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 21.000%.

### Eligibility Criteria

#### Borrower

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.
- Must be enrolled at an eligible school at least half-time.

### Co-signers

- A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.
- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

### 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.**

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## **ADDITIONAL STUDENT LOAN DISCLOSURES FOR IOWA**

### **A. Cosigner Requirements**

A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.

### **B. Repayment of Loan Information**

Repayment of your loan begins after your loan is fully disbursed. If you have multiple disbursements on your loan, repayment will begin after the last disbursement has been made. The exact amount of your monthly payment will be shown on your Final Disclosure Statement, as updated by the Repayment Summary Letter, or on any payment coupon or billing statement we send you.

You can prepay the loan in whole or part at any time without penalty.

### **C. Additional Terms and Conditions**

Your loan is subject to all of the terms and conditions of your credit agreement/promissory note. Please read your credit agreement/promissory note carefully, it may include terms under which the interest rate on the loan may change. To obtain a copy of your credit agreement/promissory note, please continue with this application or contact Iowa Student Loan at (800) 542-6005.

### **D. Consequences of Loan Default**

There are serious consequences if you default on this loan. For example, under normal circumstances, student loans are not dischargeable in bankruptcy. In order to discharge a loan in bankruptcy, the borrower must prove undue hardship in an adversary proceeding before the bankruptcy court.

Additional consequences of default on this loan include:

- Lender may report the late payment history to credit reporting agencies, which will adversely affect your credit rating and ability to get more credit
- Interest will continue to accrue on the outstanding principal balance
- Lender may take legal action
- Borrower may become ineligible for further loans from the lender

# Partnership Advance Education Loan-Interest-Only Payment-Fixed

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## Loan Interest Rate & Fees

The interest rate will be between

**5.700%** and **6.420%**

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. 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 fixed.** This means that your rate will not change over the life of your loan.

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based on two repayment option(s) 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 10 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be added to your loan.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	\$10,000	6.420%	10 years starting <u>after</u> the deferment period	<b>\$16,305</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	6.420%	10 years starting <u>immediately after</u> disbursement	<b>\$13,575</b>

### About this example

The repayment example assumes that you remain in school for 4 years and have 6 months after graduation before beginning repayment. It is based on the **highest fixed interest rate** for this loan and associated fees. For loan amounts **over \$1000**, repayment will last 10 years. For loan amounts of **\$1000 or less**, repayment will last 37 months.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.000% fixed
<b>Direct Subsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct Unsubsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct PLUS</b> For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.000% fixed
<b>Direct Unsubsidized</b> For Graduate/Professional Students	6.000% fixed

### 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 web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for this 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).

## REFERENCE NOTES

### Eligibility Criteria

#### Borrower

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.
- Must be enrolled at an eligible school at least half-time.

#### Co-signers

- A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.
- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

### 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.**



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## **ADDITIONAL STUDENT LOAN DISCLOSURES FOR IOWA**

### **A. Cosigner Requirements**

A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.

### **B. Repayment of Loan Information**

Repayment of your loan begins approximately thirty days after the day on which we lend money to you. During and for up to 6 months after your initial period of enrollment at a qualified educational institution on at least a half time basis you will be obligated to make payments of interest only on your loan. This interest-only repayment period may not exceed 60 months. Following this period of interest-only payments you must make payments consisting of both principal and interest.

You can prepay the loan in whole or part at any time without penalty.

### **C. Additional Terms and Conditions**

Your loan is subject to all of the terms and conditions of your credit agreement/promissory note. Please read your credit agreement/promissory note carefully, it may include terms under which the interest rate on the loan may change. To obtain a copy of your credit agreement/promissory note, please continue with this application or contact Iowa Student Loan at (800) 542-6005.

### **D. Consequences of Loan Default**

There are serious consequences if you default on this loan. For example, under normal circumstances, student loans are not dischargeable in bankruptcy. In order to discharge a loan in bankruptcy, the borrower must prove undue hardship in an adversary proceeding before the bankruptcy court.

Additional consequences of default on this loan include:

- Lender may report the late payment history to credit reporting agencies, which will adversely affect your credit rating and ability to get more credit
- Interest will continue to accrue on the outstanding principal balance
- Lender may take legal action
- Borrower may become ineligible for further loans from the lender

# Partnership Advance Education Loan-Interest-Only Payment-Variable

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Web: [www.iowastudentloan.org](http://www.iowastudentloan.org)

## Loan Interest Rate & Fees

The starting interest rate will be between

**4.930%** and **6.630%**

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, which repayment option you choose, and other factors. 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 LIBOR (as published in The Wall Street Journal). For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, it will **never exceed 21.000%** (the maximum allowable for this loan).

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based on two repayment option(s) 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 10 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be added to your loan.	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>	<b>NOT AVAILABLE</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	\$10,000	6.630%	10 years starting after the deferment period	<b>\$16,523</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	6.630%	10 years starting immediately after disbursement	<b>\$13,703</b>

### About this example

The repayment example assumes that you remain in school for 4 years and have 6 months after graduation before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. For loan amounts **over \$1000**, repayment will last 10 years. For loan amounts of **\$1000 or less**, repayment will last 37 months.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.000% fixed
<b>Direct Subsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct Unsubsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct PLUS</b> For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.000% fixed
<b>Direct Unsubsidized</b> For Graduate/Professional Students	6.000% fixed

### 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 web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for this 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

- This loan has a variable interest rate, that is based on a publicly available index, the 3 month London Interbank Offered Rate (LIBOR) as published in The Wall Street Journal. Your rate will be calculated each quarter by adding to the LIBOR a margin of 3.500% to 5.200%.
- The rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 21.000%.

### Eligibility Criteria

#### Borrower

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.
- Must be enrolled at an eligible school at least half-time.

### Co-signers

- A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.
- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

### 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.**

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## **ADDITIONAL STUDENT LOAN DISCLOSURES FOR IOWA**

### **A. Cosigner Requirements**

A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.

### **B. Repayment of Loan Information**

Repayment of your loan begins approximately thirty days after the day on which we lend money to you. During and for up to 6 months after your initial period of enrollment at a qualified educational institution on at least a half time basis you will be obligated to make payments of interest only on your loan. This interest-only repayment period may not exceed 60 months. Following this period of interest-only payments you must make payments consisting of both principal and interest.

You can prepay the loan in whole or part at any time without penalty.

### **C. Additional Terms and Conditions**

Your loan is subject to all of the terms and conditions of your credit agreement/promissory note. Please read your credit agreement/promissory note carefully, it may include terms under which the interest rate on the loan may change. To obtain a copy of your credit agreement/promissory note, please continue with this application or contact Iowa Student Loan at (800) 542-6005.

### **D. Consequences of Loan Default**

There are serious consequences if you default on this loan. For example, under normal circumstances, student loans are not dischargeable in bankruptcy. In order to discharge a loan in bankruptcy, the borrower must prove undue hardship in an adversary proceeding before the bankruptcy court.

Additional consequences of default on this loan include:

- Lender may report the late payment history to credit reporting agencies, which will adversely affect your credit rating and ability to get more credit
- Interest will continue to accrue on the outstanding principal balance
- Lender may take legal action
- Borrower may become ineligible for further loans from the lender

# Partnership Advance Education Loan-Deferred Payment-Fixed

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Web: [www.iowastudentloan.org](http://www.iowastudentloan.org)

## Loan Interest Rate & Fees

The interest rate will be between

**5.800%** and **7.220%**

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. 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 fixed.** This means that your rate will not change over the life of your loan.

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based on three repayment option(s) 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 added to your loan.	\$10,000	7.220%	15 years starting after the deferment period	<b>\$21,437</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	\$10,000	7.220%	15 years starting after the deferment period	<b>\$19,469</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	7.220%	15 years starting immediately after disbursement	<b>\$16,398</b>

### About this example

The repayment example assumes that you remain in school for 4 years and have 6 months after graduation before beginning repayment. It is based on the **highest fixed interest rate** for this loan and associated fees. For loan amounts **over \$1000**, repayment will last 15 years. For loan amounts of **\$1000 or less**, repayment will last 37 months.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.000% fixed
<b>Direct Subsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct Unsubsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct PLUS</b> For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.000% fixed
<b>Direct Unsubsidized</b> For Graduate/Professional Students	6.000% fixed

### 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 web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for this 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).

## REFERENCE NOTES

### Eligibility Criteria

#### Borrower

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.
- Must be enrolled at an eligible school at least half-time.

#### Co-signers

- A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.
- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

### 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.**

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## **ADDITIONAL STUDENT LOAN DISCLOSURES FOR IOWA**

### **A. Cosigner Requirements**

A cosigner is required for this student loan if you are not able to meet our underwriting criteria on your own. If you meet our underwriting criteria, you will not need to have a cosigner for your loan. If you apply with a cosigner, or meet our underwriting criteria on your own, your loan may be less expensive.

### **B. Repayment of Loan Information**

Repayment of your loan begins after the Interim Period. "Interim Period" means the period beginning on the date when we first disburse the loan proceeds to you and ending on the date that is 6 months after graduation or cessation of enrollment on at least a half-time basis at an eligible school.

You can prepay the loan in whole or part at any time without penalty.

### **C. Additional Terms and Conditions**

Your loan is subject to all of the terms and conditions of your credit agreement/promissory note. Please read your credit agreement/promissory note carefully, it may include terms under which the interest rate on the loan may change. To obtain a copy of your credit agreement/promissory note, please continue with this application or contact Iowa Student Loan at (800) 542-6005.

### **D. Consequences of Loan Default**

There are serious consequences if you default on this loan. For example, under normal circumstances, student loans are not dischargeable in bankruptcy. In order to discharge a loan in bankruptcy, the borrower must prove undue hardship in an adversary proceeding before the bankruptcy court.

Additional consequences of default on this loan include:

- Lender may report the late payment history to credit reporting agencies, which will adversely affect your credit rating and ability to get more credit
- Interest will continue to accrue on the outstanding principal balance
- Lender may take legal action
- Borrower may become ineligible for further loans from the lender

# Partnership Advance Education Loan-Deferred Payment-Variable

**Midwest Heritage Bank, FSB**  
c/o Iowa Student Loan  
6775 Vista Drive  
West Des Moines, IA 50266-9305  
Phone: (800) 542-6005  
Fax: (515) 471-3996  
E-mail: [privateloandept@studentloan.org](mailto:privateloandept@studentloan.org)  
Web: [www.iowastudentloan.org](http://www.iowastudentloan.org)

## Loan Interest Rate & Fees

The starting interest rate will be between

**5.230%** and **6.950%**

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, which repayment option you choose, and other factors. 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 LIBOR (as published in The Wall Street Journal). For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, it will **never exceed 21.000%** (the maximum allowable for this loan).

## Loan Fees

**Late Charges:** No fees will be assessed for late payments.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based on three repayment option(s) 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 added to your loan.	\$10,000	6.950%	15 years starting <u>after</u> the deferment period	<b>\$20,896</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while in school.	\$10,000	6.950%	15 years starting <u>after</u> the deferment period	<b>\$19,082</b>
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	6.950%	15 years starting <u>immediately after</u> disbursement	<b>\$16,125</b>

### About this example

The repayment example assumes that you remain in school for 4 years and have 6 months after graduation before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. For loan amounts **over \$1000**, repayment will last 15 years. For loan amounts of **\$1000 or less**, repayment will last 37 months.



## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.000% fixed
<b>Direct Subsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct Unsubsidized</b> For Undergraduate Students	4.450% fixed
<b>Direct PLUS</b> For Parents of Dependent Undergraduate Students and Graduate/Professional Students	7.000% fixed
<b>Direct Unsubsidized</b> For Graduate/Professional Students	6.000% fixed

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### 2. To Apply for this 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

- This loan has a variable interest rate, that is based on a publicly available index, the 3 month London Interbank Offered Rate (LIBOR) as published in The Wall Street Journal. Your rate will be calculated each quarter by adding to the LIBOR a margin of 3.800% to 5.520%.
- The rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 21.000%.

### Eligibility Criteria

#### Borrower

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- Must be enrolled at an eligible school at least half-time.

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- Borrower may become ineligible for further loans from the lender