

Reset Refinance Loan

Bank of Lake Mills
 c/o Iowa Student Loan
 6775 Vista Drive
 West Des Moines, IA 50266-9305
 Phone: (800) 542-6005
 Fax: (515) 471-3996
 Web: www.iowastudentloan.org

Loan Interest Rate & Fees

The interest rate will be between

3.500% and **5.900%**

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 your loan term and actual amount required to pay off the loans selected for refinancing. This example provides an estimate based upon a 5-year repayment term.

Repayment Option	Amount Provided (amount paid to others on your behalf, e.g. holders of your existing loans)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 5 years (includes associated fees)
1. MAKE FULL PAYMENTS Pay both the principal and interest amounts.	\$10,000	5.900%	5 years starting immediately <u>after</u> disbursement	\$11,570

About this example

The repayment example assumes that you make your first principal and interest payment one month after the payoffs are sent to the holders of your existing loans on your behalf. It is based on the **fixed interest rate** for this loan and associated fees. Depending on your loan amount and other factors, repayment may last up to 5 years.

Next Steps

1. 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

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.

Co-signers

- 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.

Effects of Refinancing

- By choosing to refinance your student loans into a new loan, all terms of your existing loans will be eliminated, including but not limited to any borrower benefits or deferment eligibility.
- Be cautious about refinancing federal loans and private loans into one private loan. The result of refinancing all loans into one non-federal private loan means that you lose all the benefits and protections provided in the federal loan programs. For example, you lose out on federal loan options like income-based repayment and public service loan forgiveness.
- You continue to be responsible for the payments on your current loans until such time that they are paid off.

Co-signer Requirement

- 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.

More information about loan eligibility and repayment assistance options is available in your loan application and loan agreement.

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Loan Interest Rate & Fees

The interest rate will be between

4.630% and **6.650%**

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 your loan term and actual amount required to pay off the loans selected for refinancing. This example provides an estimate based upon a 10-year repayment term.

Repayment Option	Amount Provided (amount paid to others on your behalf, e.g. holders of your existing loans)	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)
1. MAKE FULL PAYMENTS Pay both the principal and interest amounts.	\$10,000	6.650%	10 years starting immediately <u>after</u> disbursement	\$13,715

About this example

The repayment example assumes that you make your first principal and interest payment one month after the payoffs are sent to the holders of your existing loans on your behalf. It is based on the **fixed interest rate** for this loan and associated fees. Depending on your loan amount and other factors, repayment may last up to 10 years.

Next Steps

1. 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

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.

Co-signers

- 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.

Effects of Refinancing

- By choosing to refinance your student loans into a new loan, all terms of your existing loans will be eliminated, including but not limited to any borrower benefits or deferment eligibility.
- Be cautious about refinancing federal loans and private loans into one private loan. The result of refinancing all loans into one non-federal private loan means that you lose all the benefits and protections provided in the federal loan programs. For example, you lose out on federal loan options like income-based repayment and public service loan forgiveness.
- You continue to be responsible for the payments on your current loans until such time that they are paid off.

Co-signer Requirement

- 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.

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Loan Interest Rate & Fees

The interest rate will be between

5.130% and **7.030%**

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 your loan term and actual amount required to pay off the loans selected for refinancing. This example provides an estimate based upon a 15-year repayment term.

Repayment Option	Amount Provided (amount paid to others on your behalf, e.g. holders of your existing loans)	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)
1. MAKE FULL PAYMENTS Pay both the principal and interest amounts.	\$10,000	7.030%	15 years starting immediately <u>after</u> disbursement	\$16,207

About this example

The repayment example assumes that you make your first principal and interest payment one month after the payoffs are sent to the holders of your existing loans on your behalf. It is based on the **fixed interest rate** for this loan and associated fees. Depending on your loan amount and other factors, repayment may last up to 15 years.

Next Steps

1. 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

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.

Co-signers

- 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.

Effects of Refinancing

- By choosing to refinance your student loans into a new loan, all terms of your existing loans will be eliminated, including but not limited to any borrower benefits or deferment eligibility.
- Be cautious about refinancing federal loans and private loans into one private loan. The result of refinancing all loans into one non-federal private loan means that you lose all the benefits and protections provided in the federal loan programs. For example, you lose out on federal loan options like income-based repayment and public service loan forgiveness.
- You continue to be responsible for the payments on your current loans until such time that they are paid off.

Co-signer Requirement

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5.630% and **7.500%**

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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 your loan term and actual amount required to pay off the loans selected for refinancing. This example provides an estimate based upon a 20-year repayment term.

Repayment Option	Amount Provided (amount paid to others on your behalf, e.g. holders of your existing loans)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 20 years (includes associated fees)
1. MAKE FULL PAYMENTS Pay both the principal and interest amounts.	\$10,000	7.500%	20 years starting immediately <u>after</u> disbursement	\$19,330

About this example

The repayment example assumes that you make your first principal and interest payment one month after the payoffs are sent to the holders of your existing loans on your behalf. It is based on the **fixed interest rate** for this loan and associated fees. Depending on your loan amount and other factors, repayment may last up to 20 years.

Next Steps

1. 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

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.

Co-signers

- 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.

Effects of Refinancing

- By choosing to refinance your student loans into a new loan, all terms of your existing loans will be eliminated, including but not limited to any borrower benefits or deferment eligibility.
- Be cautious about refinancing federal loans and private loans into one private loan. The result of refinancing all loans into one non-federal private loan means that you lose all the benefits and protections provided in the federal loan programs. For example, you lose out on federal loan options like income-based repayment and public service loan forgiveness.
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