

## Private Education Loan Application Disclosure Form

### Reset Refinance Loan Fixed Rate Loan

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

### Loan Interest Rates & Fees

The interest rate will be between:

**3.500%**

and

**7.500%**

After the rate is set, your rate will be fixed.

**Your Interest Rate (upon approval)** The starting interest rate you pay will be determined after you apply. It will be based upon your or your cosigner's, if applicable, credit history, the 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 and will remain fixed for the life of the loan.** This means that your rate will not change over the life of your loan. For more information on this rate, see Reference Notes.

### 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. Immediate payments of principal and interest are due following the disbursement of loan proceeds. 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 the life of the loan (includes associated fees)
<b>1. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts.	<b>\$10,000</b>	<b>7.500%</b>	<b>20 years</b> starting immediately <u>after</u> disbursement	<b>\$19,330</b>

#### About this example

The loan cost 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 **highest fixed interest rate** charged for this loan and associated fees. Depending on your loan amount and other factors, repayment may last up to 20 years, which is the longest period available. Shorter repayment terms are also available.

## Federal Loan Alternatives

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There are currently no federal loan alternatives that allow the refinance and consolidation of private education loans. Federal consolidation loans only allow for the consolidation of federal student loans and may not be used to consolidate private education loans. The interest rate for the Federal Direct Consolidation Loan equals the weighted average interest rate of the loans being consolidated, rounded up to the nearest one-eighth of one percent.

Think carefully before using a refinance loan to pay off your federal student loans. If you refinance your federal student loans through this program, you will lose federal student loan benefits such as income driven repayment or loan forgiveness options that may be available to federal student loan borrowers. In addition, federal student loans offer deferment and forbearance options that are not available to you if you take out a private refinance loan.

You may qualify for a Federal Direct Consolidation Loan. For additional information about a consolidation option for federal loans, contact the Department of Education at [www.studentloans.gov](http://www.studentloans.gov).

## Next Steps

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### 1. Find Out About Loan Options.

Visit the Department of Education's website [www.studentloans.gov](http://www.studentloans.gov) for more information about consolidation loan options that may be available to federal student loans.

### 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

### 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.

#### Cosigners

- Must be the age of majority in your state of residence.
- Must be a citizen or permanent resident of the United States.

#### Fixed Interest Rate

- This loan has a fixed interest rate.
- Applying with a cosigner typically results in a lower rate.

### 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.

### Cosigner 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 your loan may be less expensive.

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