**PNC Bank, National Association**
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## Loan Interest Rate & Fees

Your **starting interest rate** will be between

**5.490 %** and **11.390 %**

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. The rate will be established based your credit history (and your cosigner's if applicable) and your selected repayment term and option. 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 actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the average of the LIBOR rates published in the "Money Rates" section of *The Wall Street Journal* on the first business day of each of the three (3) immediately preceding calendar months. For more information on this rate, see Reference Notes.

Although the rate will vary after you are approved, **it will never exceed 18.000 %** (the maximum allowable for this loan).

**Loan Fees**
**Origination Fee:** 0% **Late charges:** 5.000% of the past due amount or $5.00 , whichever is less. **Collection and Default Charges:** In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

## 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 upon three (3) 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 Loan Term** (includes associated fees) |
|---|---|---|---|---|
| 1. **DEFER PAYMENTS** Make no payments while enrolled in school. Interest will accrue and unpaid accrued interest will be added to your principal balance when you enter repayment. | $10,000 | 5 Year Term: 8.310%<br>10 Year Term: 8.810%<br>15 Year Term: 9.310% | 5 Years<br>10 Years<br>15 Years<br><br>starting after the deferment period | 5 Year Term: $16,959.00<br>10 Year Term: $21,213.60<br>15 Year Term: $26,584.20 |
| 2. **PAY ONLY THE INTEREST** Make interest payments but defer payments on the principal amount while enrolled in school. | $10,000 | 5 Year Term: 7.810%<br>10 Year Term: 8.310%<br>15 Year Term: 8.810% | 5 Years<br>10 Years<br>15 Years<br><br>starting after the deferment period | 5 Year Term: $15,371.28<br>10 Year Term: $18,252.48<br>15 Year Term: $21,794.28 |
| 3. **MAKE FULL PAYMENTS** Make principal and interest payments while enrolled in school. | $10,000 | 5 Year Term: 7.560%<br>10 Year Term: 8.060%<br>15 Year Term: 8.560% | 5 Years<br>10 Years<br>15 Years<br><br>starting after the deferment period | 5 Year Term: $12,151.80<br>10 Year Term: $14,742.00<br>15 Year Term: $17,976.60 |

**About this example**
The loan cost example assumes you remain in school for four (4) years and have a six (6) month grace period prior to entering repayment for the Defer Payments option. The example is based on the **highest starting rate currently charged** and the loan term shown above and assumes the timely receipt of your payments The actual loan cost will vary depending on the terms of credit for which you are approved.

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## Federal Loan Alternatives

| Loan Program | Current Interest Rates by Program Type |
|---|---|
| **PERKINS** for Students | 5.000 % fixed |
| **STAFFORD** for Students | 5.500 % fixed Undergraduate subsidized & unsubsidized |
| | 7.050 % fixed Graduate |
| **PLUS** for Parents and Graduate/ Professional Students | 8.050 % fixed |

**You may qualify for Federal education loans.** For additional information, **contact your school's financial aid office or the Department of Education at:** https://studentaid.ed.gov/sa/

## 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: https://studentaid.ed.gov/sa/ 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**

- The variable interest rate is based upon the 3 month average of the 1-month London Interbank Offered Rate (LIBOR) index plus a margin of 3.260 % to 9.160 % based on creditworthiness, and is adjusted quarterly.
- 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 18.000%.
- Applying without a cosigner typically results in a higher rate.

**Eligibility Criteria**

- Borrower and cosigner, if applicable, must be US citizens or permanent resident aliens.
- Borrower must be at least the age of majority in his or her state of residence or be at least 17 years old and apply with a creditworthy cosigner who is the age of majority.
- Borrower must be enrolled at least half time and in an eligible program.
- Both borrower and cosigner, if applicable, are subject to credit approval. Additional documentation may be required.
- The borrower on an individual application and the cosigner on a joint application must have an employment history of at least two years.

**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.**