cPort Credit Union
50 Riverside Industrial Parkway
Portland, Maine 04103
855-210-8174

Loan Interest Rate & Fees

Your **starting interest rate** will be between

8.390 % 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 by your credit history (and your cosigner's if applicable). 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 3-month London Interbank Offered Rate (LIBOR) as published on *The Wall Street Journal's* website. For more information on this rate, see the Reference Notes.

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

Fees
Origination Fee: The fees that we charge to make this loan range from 0% to 4% of the approved loan amount, added to the loan balance at the time of disbursement. **Late Charge:** 5% of the past due amount or $10, 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 120 months** (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	11.390 %	120 months starting after the deferment period	$ 26,673.60
2. **PAY ONLY THE INTEREST** Make interest payments but defer payments on the principal amount while enrolled in school.	$10,000	11.390 %	120 months starting after the deferment period	$ 23,101.80
3. **MAKE FULL PAYMENTS** Make principal and interest payments while enrolled in school.	$10,000	11.390 %	120 months starting after the final disbursement	$ 17,713.20

About this example
The repayment example assumes you remain in school for forty eight (48) months and have a six (6) month grace period prior to entering repayment. The repayment example is based on the highest starting rate currently charged and associated fees.

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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:** 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 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 LIBOR (rounded to two decimal places) plus a margin between 3.000% and 6.000% 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%.

Eligibility Criteria

- Borrower and cosigner must be a US citizen or a permanent resident alien.
- Borrower must be at least the age of majority in his or her state of permanent residence or apply with a cosigner who is.
- Borrower must be enrolled at least half time at an eligible school.
- Both borrower and cosigner are subject to credit approval. Additional documentation may be required.
- Borrower must have a minimum annual income of at least $24,000 or apply with a cosigner who does.
- Borrower or cosigner, if applicable, must be a member of cPort Credit Union.
- Either borrower or cosigner, if applicable, must be a resident of the state of Maine, or the borrower must be attending a school in the state of Maine.
- Rates are typically higher without a cosigner.

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 Credit Agreement.

Notice for students attending an institute of higher education in Virginia

Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N. 14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at schev.edu/privateloan.