

Seaboard Federal Credit Union
 177 Main Street, PO Box G
 Bucksport, Maine 04416
 855-210-8174

Loan Interest Rate & Fees

Your **interest rate** will be between

5.000 % and **9.000 %**

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

Your Interest Rate (upon approval)

The interest rate you will pay will be determined after you apply. The rate will be established based upon your credit history (or 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 fixed and will remain fixed for the life of the loan. This means that once your rate is determined, the rate will not change. For more information on this rate, see Reference Notes.

The rate will be fixed for the life of the loan.

Fees

Origination Fee: 0%

Late Charges: 5% of the past due amount or \$10, whichever is less.

Collection and Default Charge: In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

Loan Cost Examples

Immediate payments of principal and interest are due following the disbursement of loan proceeds. There are no deferral options for this loan.

Repayment Option	Amount Provided* (amount paid to others on your behalf)	Interest Rate (highest possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 180 months (includes associated fees)
1. MAKE FULL PAYMENTS Make principal and interest payments.	\$10,000.00	9.000 %	180 months starting <u>after</u> disbursement	\$ 18,459.00

About this example

The loan cost example is based on the highest fixed interest rate and fees currently charged and a 180 month repayment term, and assumes that all payments are made on the date they are due.

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Federal Loan Alternatives

There are currently no Federal Loan Alternatives that allow the consolidation of private student loans. Federal Consolidation Loans only allow for the consolidation of Federal student loans.

You may be able to consolidate your outstanding federal education loans into a Federal Direct Consolidation Loan. Visit the Department of Education's website at: www.studentaid.ed.gov/repay-loans/consolidation for more information about consolidation loan options that may be available for federal student loans.

The current interest rate for a Federal Direct Consolidation Loan is the weighted average of the interest rates being consolidated rounded up to the nearest one-eighth of one percent.

Next Steps

1. Find Out About Other Loan Options.

Visit the Department of Education's website at: www.studentaid.ed.gov/repay-loans/consolidation for more information about consolidation loan options that may be available for federal student loans.

2. To Apply for this Loan, Complete the Application.

An Approval Disclosure will be provided to you after you have completed the application process if your loan is conditionally approved. The Approval Disclosure will identify the loan terms for which you are approved. The loan terms will be available for 30 days (terms will not change during this period, except as permitted by law.)

REFERENCE NOTES

Fixed Interest Rate

- The Interest Rate will be set when the loan is conditionally approved and will not increase above that rate before the loan is paid in full. The interest rate is based upon your credit history and the credit history of your cosigner, if applicable.
- Borrowers can take advantage of a 0.25% annual interest rate reduction by setting up and maintaining active automatic, monthly ACH withdrawals of their loan payment.

Eligibility Criteria Borrower

- Must be a U.S. Citizen or a permanent resident alien.
- Must be at least age of majority in his or her state of permanent residence or apply with a cosigner who is.
- Must have been enrolled at an eligible accredited U.S. school.
- Must be a Maine resident, graduated from a Maine high school, attended a Maine college or university, or be a prior borrower with a lender in the Maine Private Education Loan Network.

Cosigner

- A cosigner may be required if borrower does not meet the minimum credit requirements.
- Must be a U.S. Citizen or a permanent resident alien.
- Must be at least the age of majority in his or her state of permanent residence.
- Rates are typically higher without a cosigner.

Borrower and Cosigner

- Both borrower and cosigner are subject to credit approval. Additional documentation may be required.
- Borrower on an individual application or the cosigner on a joint application must have a minimum annual income of at least \$24,000 and must meet employment, debt-to-income and other underwriting requirements.
- Borrower or cosigner, if applicable, must be a member of Seaboard Federal Credit Union.

Loans Eligible for Refinancing and/or Consolidation

- Loans cannot be in a delinquent status and must have an aggregate minimum outstanding balance of \$10,000.
- Loans must have been used only for qualified higher education expenses (as defined in 26 USC Section 221) at an accredited U.S. higher education institution.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

Prepayments

- If you choose to prepay your principal at any time, you will not be charged a prepayment penalty.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and the Credit Agreement.