

**Nelnet Bank**  
P.O. Box 82522  
Lincoln, NE 68501-2522  
Phone: (800) 446-4190

## Loan Interest Rate & Fees - Variable

Your **starting interest rate** will be between:

**7.85%**

and

**14.50%**

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. It will be based upon the loan repayment term you select and borrower and/or cosigner credit history. 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 rate could move lower or higher than the rates on this form. The variable rate is based upon the SOFR (as published by the Federal Reserve Bank of New York and/or the *Wall Street Journal*).

Although the rate will vary after you are approved, it will **never exceed 36%** (the maximum allowable for this loan).

See the Reference Notes for more information on the variable interest rate.

## Loan Fees

**Application Fee:** \$0.00. **Origination Fee:** \$0.00. **Late Payment Charge:** 5% of payment that was not paid in full when due or \$25, whichever is less, if the borrower fails to make any part of the payment within 15 days of when it is due. **Returned Payment Charge:** Non-sufficient funds fee is \$20 and will be charged in lieu of a late payment fee when both would be assessed during the same billing cycle.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending on the interest rate, the selected loan term, and the actual amount required to pay off the loans you selected for refinance. This example provides estimates based upon five (5) different repayment terms which may be available to you, depending on total loan amount.

Repayment Option	Amount Provided (amount provided directly to other lenders/servicers)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid (includes associated fees)
<b>MAKE FULL PAYMENTS</b>				
<b>1. 5 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	12.00%	5 years starting <u>after</u> loan disbursement	<b>\$13,347.75</b>
<b>2. 7 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	12.63%	7 years starting <u>after</u> loan disbursement	<b>\$15,113.84</b>
<b>3. 10 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	12.88%	10 years starting <u>after</u> loan disbursement	<b>\$17,833.76</b>
<b>4. 15 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	13.75%	15 years starting <u>after</u> loan disbursement	<b>\$23,668.27</b>
<b>5. 20 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	14.50%	20 years starting <u>after</u> loan disbursement	<b>\$30,714.06</b>

<b>6. 25 Year Variable Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	14.50%	25 years starting <u>after</u> loan disbursement	<b>\$37,264.07</b>
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**About this example**

All examples are based on a \$10,000.00 loan, with the **highest starting interest rate currently charged** and associated fees. Loan enters repayment immediately following disbursement.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>Federal Direct</b>	Fixed interest rate, which is the weighted average of the interest rates on the Federal loans being consolidated, rounded up to the nearest 1/8th of 1%.

**You may qualify for a Federal Direct Consolidation Loan**

If you are refinancing any of your Federal Education loans through us, you will lose your Federal loan benefits. For more information about these benefits, visit the Department of Education at:

<https://studentaid.ed.gov/sa/>

## Next Steps

**1. Find Out About Other Loan Options.**

Federal education loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with non-federal refinancing loans such as this one. For more information about Federal Loan Consolidation options, visit the Department of Education's web site at <https://studentaid.ed.gov/sa/>.

**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 and the variable interest rate may change based on the market).

**REFERENCE NOTES****Variable Interest Rate**

- This loan has a variable interest rate, that is based on a publicly available index, the Secured Overnight Financing Rate (SOFR). Your rate will be calculated each month by adding a margin between 2.53% and 9.18% to the SOFR.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time.
- Rates are typically higher without a cosigner.

**General Program Details**

- Proceeds from this loan will be made payable directly to the other lenders and/or loan servicers.
- The minimum loan amount is \$5,000.
- Maximum loan amounts are as follows:
  - \$125,000 if you have a bachelor's degree;
  - \$175,000 if you have a graduate, doctoral (Ph.D.) degree, MBA, or graduate law degree;
  - \$500,000 if you have a graduate health professions degree

**Prepayments**

- There is no penalty for early repayment of the loan.

**Bankruptcy Limitations**

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

**Eligibility Criteria****Borrower**

- Must be a U.S. citizen or permanent resident or, if not, must have a Cosigner who is a U.S. citizen or permanent resident.
- Borrower must be the age of majority in the state/territory they reside at the time of application or the borrower must be at least 17 years of age and apply with a creditworthy cosigner who is at least the age of majority in the state/territory they reside.
- Borrower must be below half-time status, or out of school at time of application.
- Borrower must have a minimum annual income of \$36,000 (excluding other household income) or a cosigner that meets eligibility requirements.

**Cosigner**

- Must be a U.S. citizen or permanent resident with a valid Social Security number, and be residing in the United States.
- Cosigner must be at least the age of majority in the state/territory they reside.
- Cosigner must have a minimum annual income of \$36,000 (excluding other household income).

**Potential Borrower Benefits**

- Automated Clearing House Discount
  - 0.25% interest rate reduction is available to qualified borrowers who are making payments via ACH. Details regarding this benefit are set forth in the Credit Agreement.

**More information about terms of repayment, deferrals, default, and potential borrower benefits are available in your Credit Agreement.**

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## Loan Interest Rate & Fees - Fixed

Your **interest rate** will be between

**7.37%**

and

**11.19%**

After the rate is set, your loan will remain fixed for the life of the loan.

### Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon the loan repayment term you select and borrower and/or cosigner credit history. 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.

The **maximum interest rate** for this loan will be the fixed rate disclosed to you if you qualify.

See the Reference Notes for more information on the fixed interest rate.

## Loan Fees

**Application Fee:** \$0.00. **Origination Fee:** \$0.00. **Late Payment Charge:** 5% of payment that was not paid in full when due or \$25, whichever is less, if the borrower fails to make any part of the payment within 15 days of when it is due. **Returned Payment Charge:** Non-sufficient funds fee is \$20 and will be charged in lieu of a late payment fee when both would be assessed during the same billing cycle.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending on the interest rate, the selected loan term, and the actual amount required to pay off the loans you selected for refinance. This example provides estimates based upon four (4) different repayment terms which may be available to you, depending on total loan amount.

Repayment Option	Amount Provided (amount provided directly to other lenders/servicers)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid (includes associated fees)
<b>MAKE PAYMENTS IN FULL</b>				
<b>1. 5 Year Fixed Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	9.01%	5 years starting <u>after</u> loan disbursement	<b>\$12,458.64</b>
<b>2. 7 Year Fixed Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	9.22%	7 years starting <u>after</u> loan disbursement	<b>\$13,609.41</b>
<b>3. 10 Year Fixed Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	9.45%	10 years starting <u>after</u> loan disbursement	<b>\$15,495.37</b>
<b>4. 15 Year Fixed Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	9.91%	15 years starting <u>after</u> loan disbursement	<b>\$19,244.54</b>
<b>5. 20 Year Fixed Rate Loan</b> Pay both the principal and interest amounts.	\$10,000.00	11.19%	20 years starting <u>after</u> loan disbursement	<b>\$25,080.54</b>

### About this example

All examples are based on a \$10,000.00 loan, with **the highest starting interest rate currently charged** and associated fees. Loan enters repayment immediately following disbursement.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
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**You may qualify for a Federal Direct Consolidation Loan**  
If you are refinancing any of your Federal Education loans through us, you will lose your Federal loan benefits. For more information about these benefits, visit the Department of Education at:

<https://studentaid.ed.gov/sa/>

## Next Steps

### 1. Find Out About Other Loan Options.

Federal education loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with non-federal refinancing loans such as this one. For more information about Federal Loan Consolidation options, visit the Department of Education's web site at <https://studentaid.ed.gov/sa/>.

### 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

### Fixed Interest Rate

- This loan has a fixed interest rate.
- Rates are typically higher without a cosigner.

### General Program Details

- Proceeds from this loan will be made payable directly to the other lenders and/or loan servicers.
- The minimum loan amount is \$5,000.
- Maximum loan amounts are as follows:
  - \$125,000 if you have a bachelor's degree;
  - \$175,000 if you have a graduate, doctoral (Ph.D.) degree, MBA, or graduate law degree;
  - \$500,000 if you have a graduate health professions degree

### Prepayments

- There is no penalty for early repayment of the loan.

### Bankruptcy Limitations

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

### Eligibility Criteria

#### Borrower

- Must be a U.S. citizen or permanent resident or, if not, must have a Cosigner who is a U.S. citizen or permanent resident.
- Borrower must be the age of majority in the state/territory they reside at the time of application or the borrower must be at least 17 years of age and apply with a creditworthy cosigner who is at least the age of majority in the state/territory they reside.
- Borrower must be below half-time status, or out of school at the time of application.
- Borrower must have a minimum annual income of \$36,000 (excluding other household income) or a cosigner that meets eligibility requirements.

#### Cosigner

- Must be a U.S. citizen or permanent resident with a valid Social Security number, and be residing in the U.S.
- Cosigner must be at least the age of majority in the state/territory they reside.
- Cosigner must have a minimum annual income of \$36,000 (excluding other household income).

#### Potential Borrower Benefits

- Automated Clearing House Discount:
  - 0.25% interest rate reduction is available to qualified borrowers who are making payments via ACH. Details regarding this benefit are set forth in the Credit Agreement.

**More information about loan eligibility and repayment modification options is available in your loan application and Credit Agreement.**

## ADDITIONAL IOWA STUDENT LOAN DISCLOSURES

### A. Cosigner Requirements

A cosigner is required for this loan if the Borrower does not meet the Lender's eligibility criteria.

Cosigners may also affect the interest rate on Borrower's loan. If Borrower has a cosigner, Borrower may receive a better interest rate and improve Borrower's chances for loan approval. The effect a cosigner has upon the interest rate depends upon the cosigner's creditworthiness. The more creditworthy the cosigner, the greater potential there is for a lower interest rate.

### B. Repayment of Loan Information

Repayment of your loan begins immediately.

The repayment period of the loan is 5, 7, 10, 15, or 20 years for fixed rate loans and 5, 7, 10, 15, 20, or 25 for variable rate loans. The Borrower must choose a plan in which they are eligible.

Additionally, you can prepay the loan in whole or part at any time without penalty.

### C. Additional Terms and Conditions

Your loan is subject to all of the terms and conditions of the Credit Agreement/promissory note. Please read your Credit Agreement/promissory note carefully, it may include terms under which the interest rate on the loan may change.

To obtain a copy of your Credit Agreement/promissory note, please contact us at the address or phone number listed below.

### D. Consequences of Loan Default

There are serious consequences if you default on this loan, including any limitations on discharging the loan in bankruptcy, contained in Section 523(a)(8) of the United States Bankruptcy Code. Under normal circumstances, student loans are not dischargeable in bankruptcy. In order to discharge a loan in bankruptcy, the borrower must prove undue hardship in an adversary proceeding before the bankruptcy court.

Review your Credit Agreement for additional consequences of default on this loan, which can include:

- *Late payment history may be reported to the credit reporting agencies, which will adversely affect your credit rating and ability to get more credit*
- *Interest will continue to accrue on the outstanding principal balance*
- *Legal action may be taken*

### E. Servicer Contact Information

Name: Nelnet Bank		
Address: P.O. Box 82522		
City: Lincoln	State: NE	Zip Code: 68501-2522
Phone No.: (800) 446-4190	Email Address: Loans@NelnetBank.com	
Website address: NelnetBank.com		