

# College Ave UNDERGRADUATE LOAN

## Variable Rate Final Disclosure

ACCOUNT NUMBER: 13000100835753

DATE: 09/14/2021

### BORROWER

ERIKA L SANDERS

4975 W JACOB RD  
TUCSON, AZ 85745

### COSIGNER

SANDRA D SANDERS

4975 WEST JACOB ROAD  
TUCSON, AZ 85745

### CREDITOR

FIRSTTRUST SAVINGS BANK

**c/o College Ave Student Loans**  
233 N. King St., Ste. 400  
Wilmington, DE 19801

### RIGHT TO CANCEL

You have a right to cancel this transaction, without penalty, by midnight on **09/20/2021**

No funds will be disbursed to your school until after this time.

You may cancel by calling the lender at 844-422-7502 or by sending a signed letter requesting cancellation to the address below, postmarked by midnight on

09/20/2021

College Ave Student Loans  
233 N. King St., Ste. 400  
Wilmington, DE 19801

## LOAN RATES & ESTIMATED TOTAL COSTS

### TOTAL LOAN AMOUNT

**\$ 8,402.00**

The total amount you are borrowing.

### INTEREST RATE

**12.19 %**

Your current interest rate.

### FINANCE CHARGE

**\$ 15,516.00**

The estimated dollar amount the credit will cost you.

### TOTAL OF PAYMENTS

**\$ 23,918.00**

The estimated amount you will have paid when you have made all payments.

### Itemization Of Amount Financed

<b>Amount paid to you</b>	\$
<b>Amount paid to others on your behalf</b> SCHOOL CODE: 00108300	+ \$ 8,402.00
<b>Amount Financed (total amount provided)</b>	= \$ 8,402.00
<b>Initial Finance Charges (total) Orig Fee</b> \$ 0	+ \$ 0
<b>Total Loan Amount</b>	= \$ 8,402.00

### About Your Interest Rate

- **Your interest rate is variable.** This means that your actual interest rate varies with the market and could move lower or higher than the interest rates on this form. The variable rate is based upon the LIBOR index (as published in *The Wall Street Journal*). Your interest rate is based on your or your cosigner's, if applicable, credit history, information you provide in the application, and other factors. For more information on the variable interest rate, see the Reference Notes.
- Although your interest rate will vary, it will never exceed 25 % (the maximum allowable for this loan).
- Your **Annual Percentage Rate (APR)** is 11.734 %. The APR is typically different than the interest rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

### Fees

- **Origination Fee Charges:** There is no origination fee for this program.
- **Late Charges:** If you do not make your monthly payment within 15 days of the due date, you will be assessed a late charge equal to 5% of the unpaid amount of the monthly payment or \$25, whichever is less.
- **Returned Payment Charge:** \$25.
- **Collection and Default Charges:** In the event of a default, you may incur additional collection charges unless prohibited by applicable law.

# ESTIMATED REPAYMENT SCHEDULE & TERMS

180 MONTHS	MONTHLY PAYMENTS	
	at <u>12.19</u> % the current interest rate of your loan	at <u>25</u> % the maximum interest rate possible for your loan
10/23/2021 – 11/23/2024	<u>FLAT PAYMENTS</u>  1ST PAYMENT \$ <u>25.00</u>  PAYMENTS <u>38</u>  ( \$ <u>2,122.61</u> IN INTEREST WILL ACCRUE DURING THIS TIME)	<u>FLAT PAYMENTS</u>  1ST PAYMENT \$ <u>25.00</u>  PAYMENTS <u>38</u>  (INTEREST WILL ACCRUE DURING THIS TIME)
12/23/2024 – 10/23/2039  MONTHLY PAYMENTS <u>179</u>	\$ <u>127.60</u>	\$ <u>293.71</u>
11/23/2039  MONTHLY PAYMENT <u>1</u>	\$ <u>127.60</u>	\$ <u>293.71</u>
		ESTIMATED TOTAL OF PAYMENTS (AT THE MAXIMUM RATE OF INTEREST)  \$ <u>53,817.80</u>

## REFERENCE NOTES

### VARIABLE INTEREST RATE

- This loan has a variable interest rate. This means that your interest rate could move lower or higher than the rates on this form.
- The variable interest rate is based upon the one-month LIBOR index (see below), which is currently 0.25 % and which may be adjusted monthly, plus a margin of 11.94 % which is based upon your and, if applicable, your cosigner's credit history, information you provide in the application, and other factors.
- The LIBOR index used to determine the interest rate is the LIBOR published on *The Wall Street Journal's* website on the 5th day (or the next business day if the 5th day is not a business day) of the month prior to the interest rate change date rounded up to the nearest one-eighth of one percent (0.125%).
- If at any time during the term of this Loan, the one-month LIBOR rate is no longer reported, or is no longer a representative rate, or is no longer available, the Lender will select a new index rate and margin (the "LIBOR Substitute"). The new one-month LIBOR Substitute rate and margin will result in an interest rate similar to the rate that is in effect when the original LIBOR rate is no longer reported, or is no longer a representative rate, or is no longer available. For more information on the LIBOR Substitute, please see your credit agreement.
- The one-month LIBOR (or any LIBOR Substitute) shall never be lower than 0.250%.
- The interest rate will not increase more than once a month, but there is no limit on the amount that the interest rate could increase at one time. Your interest rate will never exceed 25 %.
- The interest rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the interest rate, and whether you defer (postpone) payments while in school.
- If the interest rate increases your monthly payments will be higher.

- Borrowers can take advantage of a 0.25% interest rate reduction by setting up and maintaining active and automatic monthly ACH withdrawals of their loan payment.
- Your In-School payment(s), if any, is set forth in the Estimated Repayment Schedule & Terms table, above. After the In-School Period, the minimum, monthly payment amount is \$50.

### CONDITIONAL APPROVAL

- This approval is conditioned upon the school certifying the Student Borrower's application information and loan amount, and verifying the Student Borrower's satisfactory academic progress.

### BANKRUPTCY LIMITATIONS

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

### REPAYMENT OPTIONS

- You have elected the repayment option set forth in the Estimated Repayment Schedule & Terms table, above. You may choose one of four repayment options: to fully defer payments, or to make flat payments of \$25/month, or to pay interest only, or to make full payments during the In-School Period. Interest will begin accruing with the first disbursement. Any interest that is not paid during the In-School Period will accrue and will be added to your balance when you enter repayment. More information about changing your repayment option, repayment deferral or forbearance options is available in your Credit Agreement.

### PREPAYMENTS

- If you choose to prepay your principal at any time, you will not be charged a prepayment penalty. Because interest does not accrue in advance, you will not be entitled to a refund of part of the finance charge if you prepay.

**See your Credit Agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.**

## MILITARY LENDING ACT CONSUMER DISCLOSURE

If you are a member of the armed forces on active duty, or a spouse or dependent of a member of the armed forces on active duty, as defined in the Military Lending Act, 10 U.S.C. § 987, the following information applies to you.

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account).

Please call 844-422-7505 for a recitation of the above disclosure along with a description of the repayment options for your specific product (in-school loan, parent loan or refinance loan).