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December 27, 2016

GARFIELD GRAY  
LOT 265 DEMOCARCY AVENUE,, DUNCANS  
TRELAWNY  
Jamaica

Dear GARFIELD GRAY :

**RE: Student Loan Account/TRN#: 124853005**

Congratulations on the successful completion of your programme of study. We are proud of your achievement and are grateful for the opportunity to have partnered with you towards the achievement of your education goal.

Based on your **Student Loan Agreement**, the loans disbursed by Students' Loan Bureau (SLB) along with the moratorium interest is outlined in the table below.

<b>Loan Year</b>	<b>Amount Disbursed</b>	<b>Moratorium Payments</b>	<b>Moratorium Interest</b>	<b>Capitalized Balance</b>
01/09/2012	\$209,800.00	\$0.00	\$84,292.38	\$294,092.38
01/09/2013	\$296,050.00	\$0.00	\$90,728.84	\$386,778.84
01/09/2014	\$327,400.00	\$0.00	\$69,100.45	\$396,500.45
01/09/2015	\$258,950.00	\$0.00	\$29,950.01	\$288,900.01
<b>Total</b>	<b>\$1,092,200.00</b>	<b>\$0.00</b>	<b>\$274,071.68</b>	<b>\$1,366,271.68</b>

Kindly note that we have scheduled the repayment of your loan(s) as set out below.

**Monthly Payment** - The capitalized balance outlined in the table above was used to compute your minimum monthly payment of **\$17,404.45**. However, you may opt to pay a higher amount which would result in a reduction of the life of your loan(s) and associated interest cost.

Kindly see the attached Loan Amortization Schedule which provides further details of the expected monthly payments during the repayment period.

**Repayment Commencement Date - January 01, 2017**, all payments are due on the last business day of each month and a penalty of **\$750.00** will be charged to your account if the:

- monthly payment due is not received by the 15th of the following month;
- amount paid is less than the monthly payment;
- loan is in arrears.

Note that the charge will be applied monthly until the arrears are cleared.

**Repayment Period** - one hundred thirty two (132) months

**Interest** - Interest is calculated on the repayment loan using Reducing Balance Method (RBM) and the current interest rate is **9.50% per annum**

**Insurance Charge - Insurance of \$90,173.93** has been assessed on your account as protection in the event of death or permanent incapacity. The insurance premium is payable monthly with your loan installment over the repayment period, consequently the monthly amount of **\$683.14** is payable over one hundred thirty two **(132) months** (Note that this is included in the monthly payment amount stated above).

The figures in the table above set out your minimum monthly payment, however, you may opt to pay a higher amount monthly which would result in a reduction of the life of your loan(s) and the associated interest cost.

#### **Payment Options and Methods**

When making payments to your student's loan account, it is critical that you ensure that your TRN, which is your student's loan account number, along with other relevant details of your account are included.

The following payment options are made available for your convenience and you may select the one that best suits your circumstances.

1. Banker's Order/Standing Order - Using this option requires that you make specific arrangements with your Bank. The attached form should be used in making this arrangement.
2. A Salary Deduction Order - Using this option requires that you make specific arrangements with your employer. The attached form should be used in making this arrangement.
3. By cash or manager's cheque paid through the SLB's Direct Deposit Accounts at
  - a. BNS Branches island wide, account #3215-16 maintained at Oxford Road Branch;
  - b. NCB Branches island wide for account #212656704 maintained at Oxford Road Branch
4. By Tele Scotia via Telephone Banking or Internet Banking
5. Through Bill Express outlets island wide or [www.billexpressonline.com](http://www.billexpressonline.com) and
6. At SLB's office using cash, manager's cheque, Post-dated cheques; debit Card (Multilink) or credit card (Master or Visa)
7. Through Paymaster at over 130 locations island-wide or [www.paymaster-online.net](http://www.paymaster-online.net)

Please ensure that your TRN is stated on all correspondence relating to these transactions to ensure the accurate maintenance of your account. Additional payments directly to principal may be made by special request for those persons who maintain a current account status.

Kindly note that transactions made after the date of this letter were not factored in the computation of the figures above.

We urge you to service your account in a timely manner and ask that you do not hesitate to contact the Loan Servicing Department at 754-2559-71 should you have any queries on any of the information above or difficulty in meeting your monthly obligation.

The viability of the Students' Loan Revolving Fund depends on your repayment.

Yours faithfully  
STUDENTS' LOAN BUREAU



Cheryl Surjue (Ms.)  
Manager