



# Refi Loan Types and Terms

Loan	Variable Rate	Fixed Rate
ORIGINATION FEE	0%	0%
INTEREST RATE <sup>1</sup>	Variable <sup>2,3</sup> From 0.50% + 3-month LIBOR Index <sup>4</sup> to 4.14% + 3-month LIBOR Index <sup>4</sup>	Fixed <sup>1</sup> From 4.51% to 8.20%
CAPITALIZATION OF INTEREST	At the end of a qualifying deferment period.	At the end of a qualifying deferment period.
PRINCIPAL AND INTEREST REPAYMENT TERM	5, 10, 15, 20 Year Options	5, 10, 15, 20 Year Options
COSIGNERS	Applicants who are creditworthy (meet underwriting and credit criteria) are not required to provide cosigner.	Applicants who are creditworthy (meet underwriting and credit criteria) are not required to provide cosigner.

## Variable Rate

If you or your cosigner meet the eligibility criteria, the variable rate loan features:

- Monthly payments of full principal and interest, adjusted quarterly
- Repayment that begins approximately thirty (30) to forty-five (45) days after the loan is disbursed to payoff previous loan holders

**Note:** Additional payments made over the required monthly principal and interest amounts will shorten the remaining term of the loan.

## Fixed Rate

If you or your cosigner meet the eligibility criteria, the fixed rate loan features:

- Fixed monthly payments of full principal and interest
- Repayment that begins approximately thirty (30) to forty-five (45) days after the loan is disbursed to payoff previous loan holders

**Note:** Additional payments made over the required monthly principal and interest amounts will shorten the remaining term of the loan.



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EXAMPLE ON A \$10,000 LOAN	5 YEAR REPAYMENT TERM		10 YEAR REPAYMENT TERM		15 YEAR REPAYMENT TERM		20 YEAR REPAYMENT TERM	
	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed
RATE TYPE								
ANNUAL PERCENTAGE RATE (APR) <sup>5</sup>	3.08% to 5.23%	4.52% to 6.66%	3.61% to 5.72%	5.07% to 7.19%	4.11% to 6.22%	5.58% to 7.70%	4.61% to 6.72%	6.09% to 8.20%
FINANCE CHARGE <sup>5</sup>	\$843 to \$1,456	\$1,251 to \$1,878	\$1,980 to \$3,246	\$2,848 to \$4,168	\$3,480 to \$5,520	\$4,886 to \$7,041	\$5,410 to \$8,353	\$7,448 to \$10,580
PRINCIPAL AND INTEREST MONTHLY PAYMENT <sup>5</sup>	\$181 to \$191	\$188 to \$198	\$100 to \$110	\$107 to \$118	\$75 to \$86	\$83 to \$95	\$64 to \$76	\$73 to \$86

<sup>1</sup> Interest rates are based on credit score.

<sup>2</sup> The variable rate is subject to increase after consummation.

<sup>3</sup> The maximum variable interest rate is 18.00%.

<sup>4</sup> The three-month LIBOR index is defined as the daily average of the three-month London Interbank Offered Rate (LIBOR) (currency in U.S. dollars) that was published on the Wall Street Journal's website (or any generally recognized successor method or means of publication) on each business day during the following periods: December 21<sup>st</sup> through March 20<sup>th</sup>, March 21<sup>st</sup> through June 20<sup>th</sup>, June 21<sup>st</sup> through September 20<sup>th</sup>; and September 21<sup>st</sup> through December 20<sup>th</sup>. The daily average of the three-month LIBOR index for the period September 21<sup>st</sup> - December 20<sup>th</sup>, 2018 is 2.578% (Effective February 1<sup>st</sup> - April 30<sup>th</sup>, 2019).

<sup>5</sup> Annual percentage rate (APR), finance charges, and monthly payments are based on borrowing \$10,000 in a single disbursement.

- **Standard Payment -Fixed** is based on a fixed interest rate of 4.51% to 8.20% during the selected full principal and interest repayment period.
  - Examples are based on the interest rates for the period of January 1 - June 30, 2019.
- **Standard Payment - Variable** is based on maintaining a constant interest rate on a variable rate loan of 3.08% to 6.72% during the selected full principal and interest repayment period.
  - Examples are based on the interest rates for the period of February 1 - April 30, 2019.

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