Refi Loan Types and Terms

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**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.
1 Interest rates are based on credit score.

2 The variable rate is subject to increase after consummation.

3 The maximum variable interest rate is 18.00%.

4 The Index is defined as the average of the three-month forward-term version of the 90-day Secured Overnight Financing Rate (SOFR) published by a source approved by the Alternative Reference Rate Committee (ARRC) during the following periods: December 21st through March 20th, March 21st through June 20th, June 21st through September 20th; and September 21st through December 20th. The average of the three-month forward-term version of the 90-day Secured Overnight Financing Rate (SOFR) for the period March 21 - June 20, 2022 is 0.528% (Effective August 1, 2022 – October 31, 2022).

5 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 5.42% to 8.35% during the selected full principal and interest repayment period.
     - Examples are based on the interest rates for the period of July 1 – December 31, 2022.
   - **Standard Payment – Variable** is based on maintaining a constant interest rate on a variable rate loan of 3.92% to 7.56% during the selected full principal and interest repayment period.
     - Examples are based on the interest rates for the period of August 1, 2022 – October 31, 2022.

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