



INvestEd Tuition Loan Types and Terms

LOAN	VARIABLE			FIXED		
	IMMEDIATE PAYMENT	INTEREST ONLY PAYMENT	DEFERRED PAYMENT	IMMEDIATE PAYMENT	INTEREST ONLY PAYMENT	DEFERRED PAYMENT
ORIGINATION FEE	0%	0%	0%	0%	0%	0%
INTEREST RATE ¹	Variable ^{1,2} From 1.13% + 3-month LIBOR index to 5.56% + 3-month LIBOR index ³	Variable ^{1,2} From 1.28% + 3-month LIBOR index to 5.71% + 3-month LIBOR index ³	Variable ^{1,2} From 1.43% + 3-month LIBOR index to 5.86% + 3-month LIBOR index ³	Fixed ¹ From 6.41% to 10.85%	Fixed ¹ From 6.56% to 11.00%	Fixed ¹ From 6.71% to 11.15%
CAPITALIZATION OF INTEREST	In between loan disbursements and at the end of a qualifying deferment period	At the end of a qualifying deferment period	At the end of a qualifying deferment period	In between loan disbursements and at the end of a qualifying deferment period	At the end of a qualifying deferment period	At the end of a qualifying deferment period
PAYMENTS REQUIRED WHILE ENROLLED	Yes, principal and interest payments ⁴	Yes, interest only payments ⁴	No, but making payments that at least cover accrued interest prevents increase to the loan balance	Yes, principal and interest payments ⁴	Yes, interest only payments ⁴	No, but making payments that at least cover accrued interest prevents increase to the loan balance
SEPARATION PERIOD (AFTER THE IN-SCHOOL PERIOD AND BEFORE REPAYMENT BEGINS)	N/A	N/A ⁵	6 months ⁵	N/A	N/A ⁵	6 months ⁵
PRINCIPAL AND INTEREST REPAYMENT TERM	5, 10, or 15 years			5, 10, or 15 years		
COSIGNERS	Applicants who are creditworthy (meet underwriting and credit criteria) are not required to provide a cosigner.			Applicants who are creditworthy (meet underwriting and credit criteria) are not required to provide a cosigner.		

¹ Interest rate based on credit score.

² **The rate is subject to increase after consummation.** 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 91-day period ending on the 20th day of March, June, September and December. The three-month LIBOR index for the quarter of October 1 – December 31, 2018 is 2.331%.

³ The rate will not exceed 21.00%.

⁴ Borrowers with delinquencies during the principal and interest repayment period or interest-only repayment period may have future disbursements and/or loans suspended or canceled.

⁵ The in-school period cannot exceed 48 months.

⁶ **Annual percentage rate (APR)**, finance charges and monthly payments are based on borrowing \$10,000 in a single disbursement. **Immediate Payment — Fixed** is based on a fixed interest rate of 6.41% to 10.85% during the 60, 120, or 180 month principal and interest repayment period. **Interest-Only Payment — Fixed** is based on deferring principal and maintaining a constant interest rate on a fixed rate loan of 6.56% to 11.00% during the 48-month interest-only and the 60, 120, or 180 month principal and interest repayment periods. **Deferred Payment — Fixed** is based on deferring interest and principal and a fixed interest rate of 6.71% to 11.15% during the 48-month in-school and separation and the 60, 120, or 180 month principal and interest repayment periods. **Immediate Payment — Variable** is based on maintaining a constant interest rate on a variable rate loan of 3.46% to 7.89% during the 60, 120, or 180 month principal and interest repayment period. **Interest-Only Payment — Variable** is based on deferring principal and maintaining a constant interest rate on a variable rate loan of 3.61% to 8.04% during the 48-month interest-only and the 60, 120, or 180 month principal and interest repayment periods. **Deferred Payment — Variable** is based on deferring interest and principal and maintaining a constant interest rate on a variable rate loan of 3.76% to 8.19% during the 48-month in-school and separation and the 60, 120, or 180 month principal and interest repayment periods. **APR** examples are based on the quarterly interest rates October 1 – December 31, 2018.

Variable Rate Loan Options:

IMMEDIATE REPAYMENT

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

- Monthly payments of full principal and interest that begin approximately thirty (30) to sixty (60) days after the loan is fully disbursed.⁴
- Any interest that accrues during the interim period between the first and final disbursement will be capitalized upon entering repayment.

INTEREST ONLY

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

- Monthly interest only payments that begin approximately thirty (30) to sixty (60) days after the loan is fully disbursed.⁴
- Full principal and interest payments are required for the remaining term of the loan after the student is no longer enrolled at least half time at an eligible institution.

DEFERRED REPAYMENT

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

- No required payments while you're enrolled at least half time at an eligible institution and for six months following graduation, when you leave school, or drop below half time enrollment.
- The repayment period begins approximately thirty (30) to sixty (60) days after
 - The end of an eligible grace period, or
 - In the case of no remaining grace period eligibility, the end of the in-school deferment

Fixed Rate Loan Options:

IMMEDIATE REPAYMENT

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

- Monthly payments of full principal and interest that begin approximately thirty (30) to sixty (60) days after the loan is fully disbursed.⁴
- Any interest that accrues during the interim period between the first and final disbursement will be capitalized upon entering repayment.

INTEREST ONLY

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

- Monthly interest only payments that begin approximately thirty (30) to sixty (60) days after the loan is fully disbursed.⁴
- Full principal and interest payments are required for the remaining term of the loan after the student is no longer enrolled at least half time at an eligible institution.

DEFERRED REPAYMENT

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

- No required payments while you're enrolled at least half time at an eligible institution and for six months following graduation, when you leave school, or drop below half time enrollment.
- The repayment period begins approximately thirty (30) to sixty (60) days after
 - The end of an eligible grace period, or
 - In the case of no remaining grace period eligibility, the end of the in-school deferment



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EXAMPLE ON A \$10,000 LOAN	VARIABLE			FIXED		
	IMMEDIATE PAYMENT	INTEREST ONLY PAYMENT	DEFERRED PAYMENT	IMMEDIATE PAYMENT	INTEREST ONLY PAYMENT	DEFERRED PAYMENT
REPAYMENT TERM	5 Years			5 Years		
ANNUAL PERCENTAGE RATE (APR) ⁶	3.47% to 6.15%	3.61% to 6.29%	3.57% to 5.92%	6.42% to 9.11%	6.56% to 9.23%	6.16% to 8.36%
FINANCE CHARGE ⁶	\$951 to \$1,727	\$2,440 to \$4,299	\$2895 to \$5,213	\$1,807 to \$2,621	\$4,488 to \$6,393	\$5,462 to \$8,030
INTEREST-ONLY MONTHLY PAYMENT	N/A	\$30 to \$53	N/A	N/A	\$55 to \$78	N/A
PRINCIPAL AND INTEREST MONTHLY PAYMENT ⁶	\$183 to \$195	\$183 to \$196	\$215 to \$254	\$197 to \$210	\$197 to \$211	\$258 to \$301

EXAMPLE ON A \$10,000 LOAN	VARIABLE			FIXED		
	IMMEDIATE PAYMENT	INTEREST ONLY PAYMENT	DEFERRED PAYMENT	IMMEDIATE PAYMENT	INTEREST ONLY PAYMENT	DEFERRED PAYMENT
REPAYMENT TERM	10 Years			10 Years		
ANNUAL PERCENTAGE RATE (APR) ⁶	4.22% to 6.90%	4.36% to 7.04%	4.31% to 6.70%	7.18% to 9.86%	7.32% to 10.00%	6.95% to 9.22%
FINANCE CHARGE ⁶	\$2,334 to \$3,984	\$4,170 to \$6,909	\$5,037 to \$8,721	\$4,162 to \$5,950	\$7,202 to \$10,085	\$9,142 to \$13,453
INTEREST-ONLY MONTHLY PAYMENT	N/A	\$37 to \$59	N/A	N/A	\$62 to \$84	N/A
PRINCIPAL AND INTEREST MONTHLY PAYMENT ⁶	\$103 to \$117	\$103 to \$117	\$125 to \$156	\$118 to \$133	\$119 to \$134	\$160 to \$195

EXAMPLE ON A \$10,000 LOAN	VARIABLE			FIXED		
	IMMEDIATE PAYMENT	INTEREST ONLY PAYMENT	DEFERRED PAYMENT	IMMEDIATE PAYMENT	INTEREST ONLY PAYMENT	DEFERRED PAYMENT
REPAYMENT TERM	15 Years			15 Years		
ANNUAL PERCENTAGE RATE (APR) ⁶	5.21% to 7.90%	5.36% to 8.04%	5.27% to 7.67%	8.18% to 10.86%	8.32% to 11.00%	7.91% to 10.20%
FINANCE CHARGE ⁶	\$4,526 to \$7,255	\$6,821 to \$10,649	\$8,466 to \$13,989	\$7,554 to \$10,561	\$11,061 to \$15,170	\$14,628 to \$21,271
INTEREST-ONLY MONTHLY PAYMENT	N/A	\$45 to \$68	N/A	N/A	\$70 to \$93	N/A
PRINCIPAL AND INTEREST MONTHLY PAYMENT ⁶	\$81 to \$96	\$81 to \$97	\$103 to \$133	\$98 to \$114	\$98 to \$115	\$137 to \$174