



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 ² From 2.64% + Index ³ to 6.05% + Index ³	Variable ² From 3.04% + Index ³ to 6.45% + Index ³	Variable ² From 3.69% + Index ³ to 7.10% + Index ³	Fixed ¹ From 4.61% to 7.62%	Fixed ¹ From 5.01% to 8.02%	Fixed ¹ From 5.66% to 8.67%
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 ⁴	Yes, principal and interest payments	Yes, interest only payments	No, but making payments that at least cover accrued interest prevents increase to the loan balance	Yes, principal and interest payments	Yes, interest only payments	No, but making payments that at least cover accrued interest prevents increase to the loan balance
SEPARATION PERIOD (AFTER THE IN-SCHOOL PERIOD ⁵ AND BEFORE REPAYMENT BEGINS)	N/A	N/A	6 months	N/A	N/A	6 months
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 variable rate is subject to increase after consummation. The maximum variable interest rate is 21.00%.

³ The variable rate is based on the spot "90-day Average SOFR" version of the Secured Overnight Financing Rate (SOFR) published by a source approved by the Alternative Reference Rate Council 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 spot "90-day Average SOFR" version of the Secured Overnight Financing Rate (SOFR) for the period December 21, 2022 - March 20, 2023 is 4.454% (Effective April 1 – June 30, 2023).

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 4.61% to 7.62% 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 5.01% to 8.02% 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 5.66% to 8.67% 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 7.09% to 10.50% 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 7.49% to 10.90% 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 8.14% to 11.55% 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 April 1 – June 30, 2023.

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	7.10% to 9.51%	7.49% to 9.89%	7.35% to 9.28%	4.62% to 7.13%	5.01% to 7.52%	5.25% to 7.37%
FINANCE CHARGE ⁶	\$2,011 to \$2,750	\$5,148 to \$6,871	\$6,804 to \$9,214	\$1,279 to \$2,019	\$3,406 to \$5,166	\$4,513 to \$6,824
INTEREST-ONLY MONTHLY PAYMENT ⁶	N/A	\$63 to \$85	N/A	N/A	\$42 to \$63	N/A
PRINCIPAL AND INTEREST MONTHLY PAYMENT ⁶	\$200 to \$213	\$202 to \$214	\$280 to \$320	\$188 to \$200	\$190 to \$202	\$242 to \$280

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	7.13% to 10.01%	7.52% to 10.39%	7.55% to 9.96%	4.91% to 7.50%	5.31% to 7.89%	5.62% to 7.86%
FINANCE CHARGE ⁶	\$4,132 to \$6,056	\$7,417 to \$10,531	\$10,215 to \$15,034	\$2,752 to \$4,369	\$5,126 to \$7,805	\$6,960 to \$10,783
INTEREST-ONLY MONTHLY PAYMENT ⁶	N/A	\$63 to \$88	N/A	N/A	\$45 to \$66	N/A
PRINCIPAL AND INTEREST MONTHLY PAYMENT ⁶	\$118 to \$134	\$120 to \$135	\$168 to 209	\$106 to \$120	\$108 to \$122	\$141 to \$173

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	7.81% to 10.51%	8.20% to 10.90%	8.24% to 10.53%	5.92% to 7.63%	6.32% to 8.02%	6.58% to 8.08%
FINANCE CHARGE ⁶	\$7,163 to \$10,160	\$10,890 to \$15,020	\$15,511 to \$22,357	\$5,223 to \$6,967	\$8,159 to \$10,617	\$11,348 to \$15,076
INTEREST-ONLY MONTHLY PAYMENT ⁶	N/A	\$69 to \$92	N/A	N/A	\$53 to \$67	N/A
PRINCIPAL AND INTEREST MONTHLY PAYMENT ⁶	\$95 to \$112	\$98 to \$114	\$142 to \$180	\$85 to \$94	\$87 to \$97	\$119 to \$139