

Greater Texas Federal Credit Union  
 6411 North Lamar Blvd.  
 Austin, TX 78752  
 (800) 749-9732

## Loan Interest Rate & Fees

Your interest rate will be between

**5.59 %**

and

**13.59 %**

After the starting rate is set, your rate will not change.

### Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (co-signer credit, etc.). If approved, we will notify you of the rate you qualify for within the stated range.

### Your Interest Rate during the life of the loan

**Your rate is fixed.** This means that your rate will never change during the life of your loan. For more information on this rate, see the reference notes.

Your rate will **never exceed 15%, (the maximum allowable for this loan).**

## Loan Fees

- Origination Fee:** 1.00 % of total loan amount.
- Late Charge:** 5% of the outstanding payment
- Returned Payment Fee:** \$25

## Loan Cost Examples

The total amount you will pay for this loan will depend on the actual amounts required to pay off your Existing Education Loans. The following is an example based on a 15 year term.

Repayment Summary	Amount Provided (amount provided directly to you or to others on your behalf)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
<b>MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts	\$10,000	13.590 %	15 years starting <u>after</u> your first payment	\$23,712.34

### About this example

The repayment example assumes that your payoff amounts are sent to your Existing Education Loans 20 days from the approval date and that you make your first principal and interest payment 45 days from the disbursement date. It is based on the **highest starting rate currently charged** and associated fees. The repayment period will last 15 years, starting once the initial principal and interest payment is made.

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## Next Steps

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### 1. Find Out About Other Loan Options

For more information about consolidating federal loans, visit [www.studentaid.ed.gov/repay-loans/consolidation](http://www.studentaid.ed.gov/repay-loans/consolidation) or [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

### 2. To Apply for this Loan, Complete the Application.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

## REFERENCE NOTES

### Fixed Interest Rate

- This loan has a maximum interest rate of 15%.
- This loan has a fixed interest rate. This means your interest rate will be determined upon approval and will not increase during the life of your loan.

### Eligibility Criteria

#### Borrower

- Must be a U.S citizen. Permanent residents are eligible with a U.S. citizen co-signer.
- Must be 18 years or older at the time you apply.

#### Co-signers

- Rates are typically higher without a co-signer.
- Must be 18 years or older at the time of loan application.

### Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and forbearance options is available in your loan application and loan agreement.

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## Loan Interest Rate & Fees

Your starting interest rate will be between

**6.07 %**

and

**14.07 %**

After the starting rate is set, your rate will then vary with the market

### Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (co-signer credit, etc.). If approved, we will notify you of the rate you qualify for within the stated range.

### Your Interest Rate during the life of the loan

**Your rate is variable.** This means that your rate could move lower or higher than the rates on this form.

The variable rate is based upon the 3-month LIBOR Rate (as published in the *Wall Street Journal*). For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, it will **never exceed 15%** (the maximum allowable for this loan).

### Loan Fees

<b>Origination Fee:</b>	1.00 % of total loan amount.
<b>Late Charge:</b>	5% of the outstanding payment
<b>Returned Payment Fee:</b>	\$25

## Loan Cost Examples

The total amount you will pay for this loan will depend on the actual amounts required to pay off your Existing Education Loans. The following is an example based on a 15 year term.

Repayment Summary	Amount Provided (amount provided directly to you or others on your behalf)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
<b>MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts	\$10,000	14.070 %	15 years starting after your first payment	\$24,296.62

### About this example

The repayment example assumes that your payoff amounts are sent to your Existing Education Loans 20 days from the approval date and that you make your first principal and interest payment 45 days from the disbursement date. It is based on the **highest starting rate currently charged** and associated fees. The repayment period will last 15 years, starting once the initial principal and interest payment is made.

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## Next Steps

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### 1. Find Out About Other Loan Options

For more information about consolidating federal loans, visit [www.studentaid.ed.gov/repay-loans/consolidation](http://www.studentaid.ed.gov/repay-loans/consolidation) or [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

### 2. To Apply for this Loan, Complete the Application.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

#### REFERENCE NOTES

##### Variable Interest Rate

- This loan has a maximum interest rate of 15%.
- This loan has a variable interest rate, that is based on a publicly available index, the 3-month London Interbank Offered Rate (LIBOR). Your rate will be calculated each month by adding a margin between 3.74% and 11.74%.
- The rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time.

##### Eligibility Criteria

###### Borrower

- Must be a U.S citizen. Permanent residents are eligible with a U.S. citizen co-signer.
- Must be 18 years or older at the time you apply.

###### Co-signers

- Rates are typically higher without a co-signer.
- Must be 18 years or older at the time of loan application.

##### Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

**More information about loan eligibility and forbearance options is available in your loan application and loan agreement.**