

Baptist Credit Union  
 5815 IH-10 West  
 San Antonio, TX 78201  
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## Loan Interest Rate & Fees

Your starting interest rate will be between

**5.59 %** and **10.59 %**

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, school type, 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

**Application Fee: None**

**Late Charge:** 5% of the outstanding payment

**Origination Fee: None**

**Returned Payment Fee:** \$25

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan	\$10,000	10.590 %	10 years starting <u>after</u> the deferment period	\$23,997.97
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	10.590 %	10 years starting <u>after</u> the deferment period	\$21,018.23
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	10.590 %	10 years starting <u>after</u> your first payment	\$16,252.73

### About this example

The repayment example assumes that you remain in school for 4 years and have a 6 month grace period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. The repayment period will last 10 years, starting once the initial principal payment is made.

## Federal Loan Alternatives

Loan Type	Loans first Disbursed on or after 7/1/16 and before 7/1/17.	Loans first Disbursed on or after 7/1/17 and before 7/1/18.
Direct Subsidized Loans (Undergraduate Students)	Fixed at 3.76%	Fixed at 4.45%
Direct Unsubsidized Loans (Undergraduate Students)	Fixed at 3.76%	Fixed at 4.45%
Direct Unsubsidized Loans (Graduate or Professional Students)	Fixed at 5.31%	Fixed at 6%
Direct PLUS Loans (Parents and Graduate or Professional Students)	Fixed at 6.31%	Fixed at 7%
Perkins Loans (Undergraduate and Graduate or Professional Students)	Fixed at 5%	Fixed at 5%

### You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

**Note:** All interest rates shown in the chart are fixed rates for the life of the loan.

The interest rates for federal student loans are determined by federal law. If there are future changes to federal law that affect federal student loan interest rates, changes will be published at:

[www.studentaid.ed.gov/types/loans/interest-rates](http://www.studentaid.ed.gov/types/loans/interest-rates)

## Next Steps

### 1. Find Out About Other Loan Options

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. 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 and the variable interest rate may change based on the market).

## 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 3.99 % and 8.99 % to the 3-month LIBOR.
- 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 enrolled at an eligible school at least half-time.
- 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 repayment deferral or forbearance options is available in your loan application and loan agreement.**