Private Education Loan Application and Solicitation Disclosure

Harvard University Employees Credit Union
PO BOX 3006
RANCHO CORDOVA, CA 95741
(877) 716-6587

Loan Interest Rate & Fees

Your **starting interest rate** will be between

6.25% and 7.75%

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 including the presence and the credit of a qualified cosigner. 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 interest rate is variable. This means that your actual rate could move lower or higher than the rate on this form. The variable rate is based upon the U.S. Prime 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 18.00% nor be lower than 3.00%**. For more information, see the reference notes.

Loan Fees

Late Charge: 5% of payment or $15.00, whichever is lesser, assessed on the sixteenth day past due
Returned Payment Charge: $20.00

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 your deferred payment option 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 loan term** (includes associated fees)
1. MAKE FULL PAYMENTS Immediately pay both the full amount of principal and interest. **Loan Term:** starting when your loan is first disbursed	$10,000.00	7.75%	180 months	$16,942.68

About this example

The repayment example assumes a minimum monthly payment of $0.00 and a maximum repayment term of 15 years. It is based on the **highest starting rate currently charged** and associated fees.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
STAFFORD for Students	4.53% fixed	Undergraduate subsidized & unsubsidized
	6.08% fixed	Graduate unsubsidized
PLUS for Parents and Graduate/Professional Students	7.08% fixed	Federal Direct Loan

You may qualify for Federal education loans.

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

www.studentloans.gov

Next Steps

1. Find Out About Other Loan Options.
Some schools have school-specific 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: https://studentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.
The self-certification form is available through the loan application process, or you may obtain the 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 variable interest rate that is based on a publicly available index, the U.S. Prime Rate, as published in the Wall Street Journal. Your rate will be adjusted as of the first day of each quarter by adding a margin between 1.00% and 2.50% to the U.S. Prime Rate, which is currently 5.25%.

The variable rate will not increase more than once each quarter, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 18.00% nor be lower than 3.00%.

Eligibility Criteria:

Borrower:

Borrower must be a U.S. citizen or permanent resident.

Student must be enrolled at least half-time in an eligible degree granting program.

In order to obtain this loan, the Borrower must become a member of Harvard University Employees Credit Union, and must be age of majority in state of residence at the time of application.

Cosigner:

Cosigner must be a U.S. citizen or permanent resident. Cosigner must be age of majority in state of residence at time of application. Rates may be, but are not necessarily higher without a cosigner.

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 promissory note.