

Bank of North Dakota
PO Box 5509
Bismarck, ND 58506-5509
800.472.2166 ext. 328.5763

Loan Interest Rate (Fixed) & Fees

Your **starting interest rate** will be between

5.48% and **6.48%**

For loans approved 10/01/2018 – 12/31/2018

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined when your loan is approved. It will be based upon your state of legal residence. If approved, we will notify you of your starting rate. For more information, see Reference Notes.

Your Interest Rate During the Life of the Loan

Your rate is fixed. This means that your rate will be set on the day the loan is approved and remains the same until the loan is paid in full. The fixed rate is based upon the Federal Home Loan Bank (FHLB) 10 Year Advanced Rate. For more information on this rate, see Reference Notes.

Loans approved 10/01/2018 through 12/31/2018 will **never exceed 6.48%**.

Loan Fees

Administrative Fee: Up to 3.75% of the total loan amount. BND may pay the fee for North Dakota residents.

Late Charge: 6% of the unpaid portion of the installment or a maximum amount of \$15.00.

Non-Sufficient Funds (NSF): \$25.00.

Loan Cost Examples

Repayment Option	Amount Financed	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid Over Life of the Loan (includes associated fees)
MAKE FULL PAYMENTS Principal and interest payments.	\$10,000	6.48%	10 years	\$14,124.00

About this example

The repayment example is based on the **highest starting rate currently charged** and the administrative fee.

Next Step

To Apply for this Loan, Complete the Application

An Approval Disclosure will be provided to you by BND after you have completed the application process and your loan has been approved. The Approval Disclosure will identify the loan terms in effect at the time and will be available for 45 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Fixed Interest Rate

- The interest rate for a fixed interest rate loan will be set on the day the loan is approved and remains the same until the loan is paid in full. The current interest rates are calculated using the Federal Home Loan Bank (FHLB) 10 Year Advanced Rate by adding a margin of 2% or 3% dependent upon your state of legal residence.

Eligibility Criteria

Borrower

- Non-North Dakota residents must have an existing DEAL loan in order to consolidate DEAL and non-DEAL alternative education loans.
- Loans must be in a status of grace or repayment (repayment includes loans in deferment and forbearance).

Cosigners

- A creditworthy cosigner is required if you do not meet BND's credit criteria.

Bankruptcy Limitations

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

More information about interest rates, loan eligibility, repayment, deferment and forbearance options is available in your loan application and promissory note or on our website at bnd.nd.gov.