

OCTOBER 2, 2015

BORROWER NAME
BORROWER ADDRESS

RE:REFERENCE NUMBER
STUDENT LOAN GUARANTOR NO

DEAR BORROWER NAME,

RE: DEAL Consolidation Approval Disclosure

Your DEAL Consolidation loan application is ready for approval. To continue processing, the enclosed DEAL Consolidation Approval Disclosure needs your immediate attention. Regulations require that you acknowledge and accept the terms of the loan prior to the deadline indicated on the disclosure. Failure to comply with the instructions in this letter by the deadline noted on the DEAL Consolidation Approval Disclosure will result in the cancellation of your loan request. You must do the following:

1. Sign, date and return this letter to our office. You should keep the DEAL Consolidation Approval Disclosure for your records.
2. Review, initial, sign and date the Federal Student Loan Benefit Waiver and return to our office. Note: This waiver will only be included if Federal Student Loans have been included in your consolidation. If not included, please disregard this step.

You may return this letter and Federal Student Loan Benefit Waiver in the enclosed envelope, fax them to our office at 701.328.5696 or email to BNDDEALForms@nd.gov.

After we receive and record the receipt of the required form(s), we are required to send you a Final Disclosure that allows you one more opportunity to cancel your DEAL Consolidation Loan request before your loan can be finalized. If you have any questions about this process, please contact our office at 800.472.2166 ext. 328.5763.

Bank of North Dakota
Student Loan Services

Enc.

I have reviewed the DEAL Consolidation Approval Disclosure. I understand and accept the terms of this loan by signing below.

(Borrower Name)

(Date)

BORROWER:
BORROWER NAME
BORROWER ADDRESS

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

Loan Rates & Estimated Total Costs

Total Loan Amount	Interest Rate	Finance Charge	Total of Payments
\$ 53,551.29	5.080 %	\$ 41,116.71	\$ 94,668.00
The total amount you are borrowing.	Your current interest rate.	The estimated dollar amount the credit will cost you.	The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$ 0.00
Amount paid to others on your behalf:	
• Bank of North Dakota	+ \$ 16,041.73
• Other Lender	+ \$ 37,509.56
•	+ \$
•	+ \$
•	+ \$
Initial finance charges (total)	+ \$ 0.00
• Administrative Fee \$ 0.00	
Total Loan Amount	= \$ 53,551.29

ABOUT YOUR INTEREST RATE

- **Your rate is fixed.** This means that your rate will not change throughout the life of the loan. The fixed rate is based upon the Federal Home Loan Bank (FHLB) 10 Year Advanced Rate as posted by the Federal Home Loan Bank – Des Moines. For more information on this rate, see Reference Notes.

• Your rate will remain fixed and will not change throughout the life of the loan.

- Your **Annual Percentage Rate (APR)** is **5.080 %**. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see Reference Notes.

FEES

- **Late Charge:** 6% of each monthly payment not to exceed \$15.00.
- **Non-sufficient Funds (NSF):** \$25.00.

Estimated Repayment Schedule & Terms

TERM LISTED BELOW (Term may vary based on balance of your loan.)	MONTHLY PAYMENTS	
	at 5.080 % the current interest rate of your loan	at 5.080 % the maximum interest rate for your loan
DECEMBER 2, 2015 OCTOBER 2, 2040 299 monthly payments	\$ 315.56	\$ 315.56
NOVEMBER 2, 2040 1 monthly payment	\$ 315.56	\$ 315.56

◀ The estimated **Total of Payments** at the Maximum Rate of Interest would be **\$94,668.00**

Next Steps & Terms of Acceptance

This offer is good until:

November 2, 2015

1. You Have Until **November 2, 2015** to Accept this Offer.

The terms of this offer will not change prior to this date.

To Accept the Terms of this loan, you must sign and date the Loan Approval cover letter which accompanied this form and return it to our office in the envelope provided, or you may fax it to us at 701.328.5696.

REFERENCE NOTES

Fixed Interest Rate

- Your interest rate is fixed. This means that your rate will not change throughout the life of the loan. The fixed rate is calculated using the Federal Home Loan Bank (FHLB) 10 Year Advanced Rate as posted by the Federal Home Loan Bank – Des Moines and adding a margin of 2% or 3% dependent upon your state of legal residence.
- The interest rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the interest rate, and whether you defer (postpone) payments.

Bankruptcy Limitations

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

Repayment Options

- Although you may not be required to make interest payments during a forbearance or deferment period, it is to your advantage, and we encourage you to make payments during this time. By making payments, or by paying some of the interest, it will reduce the total amount that you have to pay throughout the life of the loan. Any interest you do not pay will be capitalized (added to your principal balance) when your loan re-enters repayment.

Prepayments

- I may prepay all or any part of the unpaid balance on my loan at any time without penalty.

See your application and promissory note for more information about repayment, deferment and forbearance options, default, consumer reporting notification and loan cancellation. The same information is also available on our website at bnd.nd.gov.