

SEPTEMBER 28, 2015

BORROWER NAME  
BORROWER ADDRESS

RE:REFERENCE NUMBER  
STUDENT LOAN GUARANTOR NO

DEAR BORROWER NAME,

Congratulations. The DEAL Consolidation loan application process is complete and your loan has been approved. We are enclosing your DEAL Consolidation Final Disclosure for your records.

Please note that you have the "Right to Cancel" this loan by the date listed on the DEAL Consolidation Final Disclosure. Regulations prohibit BND from paying off any underlying loan until after this date.

If you have any questions about this disclosure or your DEAL Consolidation loan, please contact our office at 800.472.2166 ext. 328.5763.

Bank of North Dakota  
Student Loan Services

enc.

**BORROWER:**  
BORROWER NAME  
BORROWER ADDRESS

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

**RIGHT TO CANCEL**

You have the right to cancel this transaction, without penalty, by midnight on **December 1, 2015**. No funds will be disbursed until after this time. You may cancel by calling us at 800.472.2166 ext. 328.5763.

**Loan Rates & Estimated Total Costs**

Total Loan Amount	Interest Rate	Finance Charge	Total of Payments
<b>\$ 53,311.39</b>	<b>5.080 %</b>	<b>\$ 40,930.61</b>	<b>\$ 94,242.00</b>

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**

<b>Amount paid to you</b>	\$ 0.00
<b>Amount paid to others on your behalf:</b>	
• Bank of North Dakota	+ \$ 30,752.04
• Other Lender	+ \$ 22,559.35
•	+ \$
•	+ \$
•	+ \$
<b>Initial finance charges (total)</b>	+ \$ 0.00
• Administrative Fee \$ 0.00	
<b>Total Loan Amount</b>	<b>= \$ 53,311.39</b>

**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.

**FEEES**

- **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 <b>5.080 %</b> the current interest rate of your loan	at <b>5.080 %</b> the maximum interest rate for your loan
NOVEMBER 9, 2015 SEPTEMBER 9, 2040 299 monthly payments	<b>\$ 314.14</b>	<b>\$ 314.14</b>
OCTOBER 9, 2040 1 monthly payment	<b>\$ 314.14</b>	<b>\$ 314.14</b>

◀ The estimated **Total of Payments** at the Maximum Rate of Interest would be **\$ 94,242.00**

## 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.

### Demand Feature

- At the option of the lender, the entire unpaid balance will become due and payable when either of the following events occur: (i) I make a false representation that results in my receiving a loan for which I am not eligible; or (ii) I default on the loan.

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](http://bnd.nd.gov).

# EXAMPLE