



**Citizens Bank, N.A.**  
c/o Cognition Financial  
200 Clarendon Street, 3<sup>rd</sup> Floor  
Boston, MA 02116  
866-513-8445

## Loan Interest Rate & Fees

Your **starting interest rate** will be between

1.490% and 10.150%

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 on your credit history and other factors (chosen repayment option and co-signer credit, if applicable). 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 one-month London Interbank Offered Rate ("LIBOR") published in *The Wall Street Journal* on the twenty-fifth day, or the next business day, of the preceding calendar month. For more information on this rate, see the reference notes.

The maximum rate on the Student Loan is the greater of 21% or prime rate plus 9.00%.

## Loan Fees

There are no fees associated with this loan program.

## 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 the four (4) different repayment options that may be available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	10.150%	7 Years starting <u>after</u> the deferment period	<b>\$20,060.51</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	7.670%	7 Years starting <u>after</u> the deferment period	<b>\$16,214.78</b>
<b>3. PAY FLAT PAYMENTS</b> Make flat payments of \$25, but defer payments on principal and remaining interest while enrolled in school. Unpaid interest will be added to your loan.	\$10,000	10.150%	7 Years starting <u>after</u> the deferment period	<b>\$19,549.52</b>
<b>4. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	7.820%	7 Years starting <u>after</u> the final disbursement	<b>\$13,017.17</b>

### About this example

The loan cost examples for the "Pay Only The Interest", "Pay Flat Payments" and "Defer Payments" repayment options assume that you remain in school for 45 months and have a 6 month grace period before entering repayment. All examples are based on the highest starting rate currently charged. Depending on your loan amount and other factors, repayment may last up to 15 years, starting after the deferment period.

## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
<b>PERKINS</b> for Students	5% fixed	
<b>DIRECT</b> for Students	2.75% fixed	Undergraduate Subsidized and Unsubsidized
	4.30% fixed	Graduate
<b>PLUS</b> for Parents and Graduate/Professional Students	5.30% fixed	Federal Direct

**You may qualify for Federal education loans.**

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

<https://studentaid.ed.gov/sa/>

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## Next Steps

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### 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 website at: <https://studentaid.ed.gov/sa/> for more information about other loans.

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

You may obtain the Self-Certification form from your school's financial aid office or you may execute it electronically within our online application system. 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

### Interest Rate:

- This loan has a variable interest rate that is based on a publicly available index, the London Interbank Offered Rate (LIBOR). Your rate will be calculated each month by adding a margin between 1.32% and 9.98% to the LIBOR.
- The rate will not increase more than once a month.
- In no event will the variable rate exceed the maximum interest rate allowed by the laws of the State of Rhode Island which is the greater of 21% or Prime Rate plus 9%.
- Borrower Benefits. Citizens Bank Student Loan borrowers may be eligible for interest rate reductions, and other program benefits, under specific circumstances. See: <https://www.unionfederalstudentloans.com> for more information about available borrower benefits, eligibility and applicable terms and conditions.
- Interest rates are typically higher without a cosigner.

### Eligibility Criteria:

- Student
  - Must be enrolled at least half-time in a degree granting program at an eligible institution.
  - Must be a U.S. citizen or permanent resident, or have a U.S. citizen co-signer.
  - Must be of legal borrowing age in their state of residence.
  - International students can apply with a creditworthy U.S. citizen or permanent resident cosigner.
- Cosigners
  - Rates are typically higher without a cosigner.
  - Must be of legal borrowing age in their state of residence.

### Bankruptcy Limitations:

- If you (borrower or cosigner) file for bankruptcy you may still be required to pay back this loan.

**More information about loan eligibility, interest rate reductions, and repayment deferral or forbearance options is available in your loan application and Credit Agreement.**



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## Loan Interest Rate & Fees

Your **starting interest rate** will be between

4.500% and 11.250%

After the rate is set, it will be fixed for the entire term of the loan.

### **Your Starting Interest Rate (upon approval)**

The starting interest rate you pay will be determined after you apply. It will be based on your credit history and other factors (chosen repayment option and co-signer credit, if applicable). 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 fixed.** This means that your rate will remain constant over the term of the loan. For more information on this rate, see the reference notes below.

The maximum rate on the Student Loan is the fixed rate which will be disclosed to you if you qualify.

## Loan Fees

There are no fees associated with this loan program.

## 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 the four (4) different repayment options that may be available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	11.250%	15 Years starting <u>after</u> the deferment period	<b>\$30,671.69</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	8.090%	7 Years starting <u>after</u> the deferment period	<b>\$16,568.58</b>
<b>3. PAY FLAT PAYMENTS</b> Make flat payments of \$25, but defer payments on principal and remaining interest while enrolled in school. Unpaid interest will be added to your loan.	\$10,000	11.030%	7 Years starting <u>after</u> the deferment period	<b>\$20,591.90</b>
<b>4. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	8.220%	7 Years starting <u>after</u> the final disbursement	<b>\$13,184.68</b>

### About this example

The loan cost examples for the "Pay Only The Interest", "Pay Flat Payments" and "Defer Payments" repayment options assume that you remain in school for 45 months and have a 6 month grace period before entering repayment. All examples are based on the highest starting rate currently charged. Depending on your loan amount and other factors, repayment may last up to 15 years, starting after the deferment period.

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## REFERENCE NOTES

### Interest Rate:

- This loan has a fixed interest rate that will remain constant over the term of the loan.
- Borrower Benefits. Citizens Bank Student Loan borrowers may be eligible for interest rate reductions, and other program benefits, under specific circumstances. See: <https://www.unionfederalstudentloans.com> for more information about available borrower benefits, eligibility and applicable terms and conditions.
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