

**IEFC - ISLPTM Bank of America
Health Profession Loan Repayment Examples¹**

Program	Credit-worthy Loan	Credit-ready Loan
Repayment Structure	Deferred Repayment	Deferred Repayment
Amount Requested	\$10,000.00	\$10,000.00
Origination Fee at Disbursement ²	(6.00%) \$638.30	(9.00%) \$989.01
Principal Amount of Loan at Disbursement	\$10,638.30	\$10,989.01
Deferred Period	48 Months	48 Months
Origination Fee at Repayment ²	(0%) \$0.00	(3.0%) \$382.59
Principal Amount of Loan at Repayment ³	\$12,281.98	\$13,135.44
Monthly Principal & Interest Payment ⁴ (after deferral period)	\$79.14	\$85.71
Repayment Period	240 Months	240 Months
APR ⁵	4.89%	5.54%
Total Finance Charges ⁶	\$8,993.60	\$10,570.40

FOOTNOTES:

¹These repayment examples assume a variable interest rate for the IEFC - ISLP Bank of America Health Profession Loan is equal to the LIBOR Index plus a margin of 2.35% in deferment and 3.25% in repayment for the credit-worthy loan and 2.50% in deferment and 3.40% in repayment for the credit-ready loan. The interest rate used in these examples and in effect as of 10/01/2004 is 3.86% in deferment and 4.76% in repayment for credit-worthy and 4.01% in deferment and 4.91% in repayment for credit-ready. The LIBOR Index is equal to the average of the one-month LIBOR rates as published in the "Money Rates" section of the Wall Street Journal on the first business day of each of the three (3) calendar months immediately preceding each quarterly adjustment date. LIBOR means the London Interbank Offered Rate. The interest rate and the APR will increase during the life of the loan if the LIBOR Index increases. Bank of America is the lender for the IEFC - ISLP Bank of America Health Profession Loan. The loan terms described in this brochure are for the 2004-2005 academic year and are subject to change.

²An origination fee of 6.0% of the total loan amount (the requested loan amount plus the origination fee) will be added to and financed with the requested loan amount at disbursement if applying as credit-worthy or with a credit-worthy coborrower. If applying as credit-ready on your own signature, an origination fee of 9.0% of the total loan amount will be added to and financed with the requested loan amount at disbursement, and a second origination fee of 3.0% will be assessed on and added to the outstanding loan amount (including capitalized interest) at the time your loan enters repayment.

³Principal at repayment is the principal amount of the loan at disbursement (the requested loan amount plus the origination fee at disbursement) plus interest that accrues during the deferment term (assumed to be 48 months in these examples) plus any origination fee assessed on and added to the outstanding loan amount (including capitalized interest) at repayment. Deferred interest is capitalized (added to principal) at the time your loan enters repayment.

⁴Repayment of principal and interest begins six months after (i) graduation; or (ii) you cease to be enrolled at least half-time. The monthly payment amount shown here will increase if the LIBOR Index increases, and will be computed based on the interest rate applicable at the time repayment begins. Monthly payments of principal and interest will be fixed for the first year and then recalculated once each year based on the interest rate applicable at the time of the calculation and reset on the anniversary of your most recent repayment start date so as to pay the loan in full over the remaining repayment period. Minimum monthly payments will be at least \$25.

⁵Annual Percentage Rate (APR) is a measure of what a loan will cost. It takes into account the rate, fees, length of the loan, and the timing of all payments. The APR will increase if the LIBOR Index increases.

⁶Finance charge is interest paid over the life of the loan, plus the origination fee.

**International Student Loan Program™
Health Profession Loan**



ISLPTM Loan Terms - Bank of America

- **Interest Rates:** LIBOR Index + 2.35% in school and deferment and LIBOR Index + 3.25% in repayment when creditworthy or with a creditworthy co-borrower*
LIBOR Index + 2.50% in school and deferment and LIBOR Index + 3.40% in repayment on your own signature as a creditready borrower*
- **Origination Fees:** 6% at disbursement when creditworthy or with a creditworthy co-borrower
9% at disbursement, 3% at repayment on your own signature as creditready
- **Interest Capitalization:** Once at repayment
- **Repayment Term:** Up to 25 years depending on loan amount borrowed*
- * See Loan Repayment Examples on page 4.

To apply, please fill out the application on the reverse side and follow the directions in the brochure. If you have any questions or would like assistance with this process, please contact an IEFC™ customer service representative at **888-296-IEFC or (781) 843-5334**.

Administered by the
International Education Finance Corporation
PHONE: 888-296-IEFC or (781) 843-5334
222 FORBES RD, SUITE #406 • BRAINTREE, MA 02184 USA

EMAIL: contact@IEFC.com
WEBSITE: www.IEFC.com

ISLP Health Profession Loan Application

Date: Month _____ Day _____ Year _____

Student Information

Student's Full Name: (First/Last) _____

Social Security # _____ Date of Birth: _____

Permanent (Home) Address: _____

City: _____ State: _____ ZIP: _____

Home Phone: _____ Years There: _____

Email Address: _____

Would you like to receive your loan documents on-line? YES NO

Temporary (school) Address: _____

City: _____ State: _____ ZIP: _____

Have you ever defaulted on a student loan or declared bankruptcy?

(if yes, please explain on separate page) YES NO

Have you ever borrowed through IEFCTM or through any other loan program guaranteed by TERITM? YES NO

Student's Employer: (only if working full-time while in school)

Employer: _____ Years There: _____

Business Phone: _____ Are you self-employed? YES NO

Occupation/Position: _____

(Alimony, child support or separate maintenance incomes do not have to be revealed if you do not wish to have them considered as a basis for repaying this obligation).

Gross Income \$ _____ Monthly Annual

Other Income \$ _____ Source: _____

Do You Own Rent Other (please explain): _____

Rent/Mortgage \$ _____ (including home equity)

Reference: (Nearest friend or relative not living with you, and residing in the US and cannot be co-borrower or co-borrower address)

Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Home Phone: _____

Co-Borrower Information:

Co-Borrower's Full Name: (First/Last) _____

Social Security # _____ Date of Birth: _____

Current Address: _____

City: _____ State: _____ ZIP: _____

Home Phone: _____ Years There: _____

Email Address: _____

Previous Address: _____

City: _____ State: _____ ZIP: _____

Have you ever defaulted on a student loan or declared bankruptcy?

(if yes, please explain on a separate page) YES NO

Employer: _____ Years There: _____

Business Phone: _____ Are you self-employed? YES NO

Occupation/Position: _____

Years with previous employer: (if current employment is less than 2 years) _____
(Alimony, child support or separate maintenance incomes do not have to be revealed if you do not wish to have them considered as a basis for repaying this obligation).

Gross Income \$ _____ Monthly Annual

Other Income \$ _____ Source: _____

Do You Own Rent Other (please explain): _____

Rent/Mortgage \$ _____ (including home equity)

Reference: (Nearest friend or relative not living with you, and residing in the US and different from student reference)

Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Home Phone: _____

Loan Information:

Loan Amount Requested: \$ _____

Loan Option: Credit-Ready (own signature) - BKMPDF

Credit-Worthy (w/co-borrower) - BKMDDF

ISLPTM Health Profession Approved School _____

City: _____ State: _____ ZIP: _____

Title IV, DOE School Code: _____

Loan is for: Current/Upcoming Previous Year

Post Graduate (year): 1st 2nd 3rd 4th 5th

Academic Period: From: _____ / _____ / _____ To: _____ / _____ / _____

Lender: **Bank of America**

All Applicants Sign Below:

Disclosure Statement: To the best of my knowledge, everything disclosed on this form is true and complete, I authorize the Lender, its agent, TERI, and/or my school to gather credit information about me. A consumer report (credit report) may be obtained from a consumer reporting agency (credit bureau) in connection with this Application. If I request (1) I will be informed whether or not consumer reports were obtained, and (2) if reports were obtained, I will be informed of the names and addresses of the credit bureaus that furnished the reports. If the application is approved, a consumer credit report may be requested or used in connection with renewals or extensions of any credit for which I have applied, reviewing my loan, taking collection action on my loan, or legitimate purposes associated with my loan. I further authorize my school to receive, provide, and confirm information regarding my attendance, financial aid, or status as may be relevant to consideration of this application. I understand that the proceeds of this loan must be used for educational purposes. This application and supporting documentation remain the property of the Lender. I further understand that if this application is approved, it will be subject to the terms and conditions of the loan documents.

Patriot Act:

Important information about procedures for opening a new account: To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may ask to see your driver's license or other identifying documents.

Student's Signature _____ Date _____

By signing this application you certify that you intend to (1) apply for joint credit and (2) be jointly liable with the student for this loan.

Co-Borrower's Signature _____ Date _____