

Navy Federal Credit Union®
Private Education Loan Application and Solicitation Disclosure Form
Student Loans (in school)

Navy Federal Credit Union
PO Box 3000
Merrifield, VA 22119-3000

Variable Loan Interest Rate & Fees

Your **starting interest rate** will be between

6.68% and 15.58%*

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 upon your credit history and other factors (co-signer credit, automatic payment enrollment, etc). If approved, we will notify you of the rate you qualify for within the stated range. Interest rates are typically higher without a co-signer.

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 90-day SOFR (as published by the Federal Reserve Bank of New York). For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, it will **never exceed 18.00%** (the maximum allowable for this loan).

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 two (2) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid Over Loan Term (includes associated fees)
1. Pay a \$25 Monthly Payment Make \$25 monthly payments while enrolled in school. Payments will be applied to interest and then to principal. Interest will be charged and added to your loan.	\$10,000.00	15.13%	5 years starting after the deferment period	\$23,478.74
	\$10,000.00	15.58%	10 years starting after the deferment period	\$32,340.95
2. Pay Only the Interest Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	15.13%	5 years starting after the deferment period	\$21,123.43
	\$10,000.00	15.58%	10 years starting after the deferment period	\$26,799.62

About These Loan Cost Examples

The repayment examples assume that you will remain in school for four years and have a six-month grace period before you are required to make full principal and interest payments. The examples are based off the highest starting rate and associated fees currently charged. Repayment will last 5 or 10 years, starting once the initial regularly scheduled payment of principal and interest is made.

Loan Fees

Origination Fee: There is no origination fee charged for this loan. **Late Charge:** \$20.00 if payment is more than 15 days past due. **WI Residents:** 5% or \$10 whichever is less. **Returned check charge:** \$0.00.

* The rate range displayed is the lowest rate for a 5-year term and the highest rate for the 10-year term offered as of May 01, 2026, and is subject to change. The lower rate displayed assumes a 0.25% autopay reduction. See the Automatic Pay Discount disclosure for more information about this benefit.

Fixed Loan Interest Rate & Fees

Your **interest rate** will be between

3.42% and 14.30%*

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

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (co-signer credit, automatic payment enrollment, etc). If approved, we will notify you of the rate you qualify for within the stated range. Interest rates are typically higher without a co-signer.

Your Interest Rate during the life of the loan

Your **rate is fixed for the duration of the loan**.

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 two (2) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid Over Loan Term (includes associated fees)
1. Pay a \$25 Monthly Payment Make \$25 monthly payments while enrolled in school. Payments will be applied to interest and then to principal. Interest will be charged and added to your loan.	\$10,000.00	13.80%	5 years starting after the deferment period	\$22,003.64
	\$10,000.00	14.30%	10 years starting after the deferment period	\$29,783.77
2. Pay Only the Interest Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	13.80%	5 years starting after the deferment period	\$20,108.82
	\$10,000.00	14.30%	10 years starting after the deferment period	\$25,284.03

Federal Loan Alternative

Loan program	Current Interest Rates by Program Type
Direct Subsidized Loans (Undergraduate Students)	Fixed at 6.39%
Direct Unsubsidized Loans (Undergraduate Students)	Fixed at 6.39%
Direct Unsubsidized Loans (Graduate or Professional Students)	Fixed at 7.94%
Direct PLUS Loans (Parents and Graduate or Professional Students)	Fixed at 8.94%

You may qualify for Federal education loans.
For additional information, contact your school's financial aid office or the Department of Education at studentaid.gov.

Next Steps

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 studentaid.gov for more information about other loans.

2. To apply for this loan, complete the Application and the Self Certification Form.

You may get the certification form from your school's financial aid office. 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

Variable Interest Rate

- If the loan is a variable rate loan, it will have a variable interest rate that is based on the average of a publicly available index, the 90-day average of the Secured Overnight Financing Rate (SOFR), as published by the Federal Reserve Bank of New York two business days preceding the quarterly adjustment date. Your rate will be calculated each quarter by adding the average of the 90-day SOFR to a margin between 3.25% and 11.90%.
- The rate may change once a quarter. There is no limit on the amount that the rate could increase at one time. Your rate will never exceed 18.00% or be less than 3.70% for a 10-year loan and 3.25% for a 5-year loan.

Fixed Interest Rate

- If the loan is a fixed rate loan, the rate will not vary based on an index as described above.

Eligibility Criteria

Borrower

- Must be enrolled at an eligible school at least half-time.
- Must be the legal age of majority at the time of application. Age of majority is determined by your state of permanent residence:
 - Most States: 18.
 - AL: 19; NE: 19 (only applies to wards of the state); MS, PR: 21.

Co-signers

- Rates are typically higher without a co-signer.
- Must be the legal age of majority at the time of application. Age of majority is determined by your state of permanent residence:
 - Most States: 18.
 - AL: 19; NE: 19 (only applies to wards of the state); MS, PR: 21.

Bankruptcy Limitations

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

Automatic Pay Discount

- If you enroll in automatic monthly payments from a personal checking or savings account to pay principal and interest amounts that are due, the rate will be reduced by one quarter of one percent (0.25%). The lower rate displayed in the rate range on Page 1 assumes a 0.25% reduction (subject to the floor rate) upon borrower enrolling in automatic payments. This rate reduction will be removed and the rate will be increased by 0.25% upon any cancellation or failed collection attempt of the automatic payment and will be suspended during any period of deferment or forbearance. As a result, during the forbearance or suspension period, and/or if the automatic payment is canceled, any increase will take the form of higher payments.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.