Loan Interest Rate & Fees

Your interest rate during the life of the loan: Your rate is fixed. This means that your rate will not vary from the rate on this form. Interest begins to accrue when you enter repayment, typically 6 months after you cease to be enrolled at least half-time. Interest does not accrue during deferment or grace periods.

Loan Fees

Default Payment Costs: If default is made in payment of two (2) consecutive installments of the principal of the Note when due and said default continues for thirty (30) days after written notice, the Note shall become due and payment with interest at the rate of 18% per annum. Borrower will also be responsible for any costs of collection, including reasonable attorney’s fees.

Loan Cost Examples

This example provides an estimate of the total cost of repaying this loan.

<table>
<thead>
<tr>
<th>Repayment options (while enrolled in school)</th>
<th>Amount provided (amount provided directly to you or your school)</th>
<th>Interest Rate (fixed rate)</th>
<th>Loan Term (how long you have to pay off the loan)</th>
<th>Total Paid over (term of loan) (includes associated fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. DEFER PAYMENTS</td>
<td>$5,000.00</td>
<td>5%</td>
<td>10 years starting 6 months after you are no longer enrolled at least half-time at Claremont McKenna College</td>
<td>$6,384.28</td>
</tr>
</tbody>
</table>

Make no payments while enrolled at least half-time at Claremont McKenna College. Interest will not accrue during this time.

About this example

The repayment example assumes that you remain in school for 4 years and have a 6-month grace period before beginning repayment. It is based on the fixed interest rate and assumes all payments are made on-time.
Delinquency and Default

If default is made in payment of two (2) consecutive installments of the principal of the Note when due and said default continues for thirty (30) days after written notice, the Note shall become due and payable with interest at the rate of 18% per annum.

Borrower also agrees to pay any costs of collection, including reasonable attorney fees.

CMC may withhold official academic transcripts and diplomas during any time that my loan is in default.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan promissory note or upon request by contacting the Office of Financial Aid.