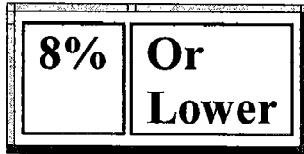




National American University

5301 S Highway 16, Ste 200
Rapid City, SD 57701

Institutional Loan Rate & Fees



Your Interest Rate

Your Interest rate will be fixed at either 8% or lower. Your interest rate will be determined by the availability of funds and by whether or not you meet the eligibility criteria for those funds.

Loan Fees

There are no loan processing fees associated with this loan.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that the interest rate on your loan will not change.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon the length of time and the amount you choose to pay monthly. The following example is representative of typical loan payments at 8% interest.

	Example One	**Example Two**
Amount Borrowed	\$3000.00	\$3000.00
Interest Rate	8%	8%
Loan Fees	0	0
Total Number of Payments	54	77
Minimum Payment amount	\$66.61	\$50.00
Loan Term	4.5 years	6.4 years
Cumulative Payments	\$3596.94	\$3850.00
Total Interest Paid	\$596.94	\$850.00

Your loan will automatically be set up for minimum \$50.00 per month payments, for the time period necessary to pay off the loan, not to exceed 10 years. The example above reflects a minimum payment example (Example Two) as well as an example of how you can save interest and pay the loan off in less time by increasing the amount of your monthly payments (Example One). You may pay off this loan at any time without any pre-payment penalty.

Important Dates

You have thirty (30) days to accept this loan. Your loan application was received on _____, your acceptance must be received no later than _____.

Once National American University has received your signed loan documents, you have the right to a three (3) day (business days) rescission period from the date that you sign the promissory note in which you may decline the loan. The definition of a business day is any day that the creditor normally conducts business, with the exception of Legal Public Holidays.

FEES and TERMS

Defaulted Loans: Default is failure to repay your Institutional Loan according to the terms agreed to when you sign the promissory note. Failure to make three monthly payments will constitute defaulting on your Institutional Loan. If you default on the loan, National American University may declare the entire unpaid amount of the loan, including interest, immediately due and payable. A hold will remain on your academic transcript when default occurs.

Credit Reporting: National American University reports to the credit bureau organization relevant information concerning default on any loan.

Deferment: You have the right to request deferment under the following conditions:

- Full-time re-enrollment at National American University or another Institution of higher education.
- Times of severe hardship.

It is the responsibility of the borrower to submit timely deferment forms if applicable.

Bankruptcy: If you file bankruptcy you may still be required to pay the loan back.

Address: It is your responsibility to keep your address updated. Failure to do so may result in skip tracing fees being charged to your account. Skip tracing fees will not be in excess of \$3.00 per locate.

Prepayment: You may pay this loan off at any time with no pre-payment penalty.

Federal Loan Alternatives

Institutional loans are considered “loans of last resort” and are offered only to student who have exhausted their federal loan eligibility and do not have any other alternative loan options, including the Parent PLUS loan. If you have not exhausted your federal loan eligibility, you are encouraged to discuss these options with your financial service representative.