

Commerce Bank Bar Study Loan

How a loan's cost is calculated

		Low Loan Cost Example	High Loan Cost Example		
Variable rate	Your starting interest rate will be	3.13%	11.63%		
	The interest rate is variable and is comprised of an Index (the 30-day average Secured Overnight Financing Rate ("SOFR") rounded up to the nearest one-eighth of one percent (0.125%)) plus a Margin. The administrator for SOFR is the Federal Reserve Bank of New York ("FRBNY") or any entity designated or selected by the FRBNY. Effective date 04/01/2021.				
APR	Your starting annual percentage rate ("APR") will be	3.12%	11.56%		
	APRs are variable and may increase over the life of the loan. Assumes a \$10,000 loan, one disbursement and 180 monthly payments beginning 9 months after graduation.				
Disbursement fee	There are no disbursement fees.				
Loan amount	Loan amount example	\$10,000.00			
	The minimum loan amount is \$1,000. The maximum loan amount is \$15,000. The following monthly payment amounts and Total Loan Cost are calculated using the loan amount example above.				
Repayment Term	The maximum repayment term is 180 months. No payments are required until 9 months after graduation or when you cease to be enrolled at least half time.				
Repayment schedule	Your repayment schedule based on the above examples	#Pmts	Amount	# Pmts	Amount
	- During the grace period	9	\$0.00	9	\$0.00
	- During the repayment period	179	\$71.38	179	\$128.40
	- Final payment	1	\$64.91	1	\$38.10
Total Loan Cost	Your Total Loan Cost based on above examples	\$12,841.93	\$23,021.70		
	You may prepay your loan at any time to reduce the Total Loan Cost.				
Application fee	No application fee.				
Late fees	If a required monthly payment is 15 days past due, 5% of the past due payment will be assessed, not to exceed \$25.				

Commerce Bank Bar Study Loans are funded by Commerce Bank and are intended to cover expenses not included in your school's cost of attendance. Interest is charged starting when the funds are sent to you. Once principal and interest repayment begins, any Unpaid Interest will be added to Current Principal, increasing the Total Loan Cost. Variable rates may increase over the life of the loan.

This loan is for students who are enrolled at least half-time in their final year of study at a participating ABA-accredited law school or have graduated from one within the last 12 months. Students should be sitting for the bar exam no later than 12 months after graduation. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and provide an unexpired government-issued photo ID to verify identity. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

RATES AND OTHER INFORMATION ADVERTISED ARE VALID AS OF APRIL 1, 2021. VARIABLE RATES MAY GO UP OR DOWN DUE TO AN INCREASE OR DECREASE IN THE LOAN'S INDEX. COMMERCE BANK RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE.

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How a loan's cost is calculated

**Low Loan
Cost Example**

**High Loan
Cost Example**

Fixed rate	Your interest rate will be	5.99%	to	12.75%
	After the interest rate is set, it will be fixed for the term of the loan.			

APR	Your annual percentage rate ("APR") will be	5.98%	to	12.68%
	Assumes a \$10,000 loan, one disbursement and 180 monthly payments beginning 9 months after graduation.			

Disbursement fee	There are no disbursement fees.			
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Loan amount	Loan amount example	\$10,000.00		
	The minimum loan amount is \$1,000. The maximum loan amount is \$15,000. The following monthly payment amounts and Total Loan Cost are calculated using the loan amount example above.			

Repayment Term	The maximum repayment term is 180 months. No payments are required until 9 months after graduation or when you cease to be enrolled at least half time.			
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Repayment schedule	Your repayment schedule based on the above examples	#Pmts	Amount	# Pmts	Amount
	- During the grace period	9	\$0.00	9	\$0.00
	- During the repayment period	179	\$88.32	179	\$137.45
	- Final payment	1	\$68.93	1	\$19.57

Total Loan Cost	Your Total Loan Cost based on above examples	\$15,878.21	\$24,623.12
	You may prepay your loan at any time to reduce the Total Loan Cost.		

Application fee	No application fee.			
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Late fees	If a required monthly payment is 15 days past due, 5% of the past due payment will be assessed, not to exceed \$25.			
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