

## DEPARTMENT OF EDUCATION

## 34 CFR Part 685

RIN 1840-AC43

## William D. Ford Federal Direct Loan Program

AGENCY: Department of Education.

ACTION: Final regulations.

**SUMMARY:** These regulations contain revised income percentage factors for the income contingent repayment plan, a repayment plan available in the William D. Ford Federal Direct Loan (Direct Loan) Program. In addition, these regulations contain updated sample income contingent repayment amounts for single and married or head-of-household borrowers at various income and debt levels.

**EFFECTIVE DATE:** These regulations take effect July 1, 1997.

**FOR FURTHER INFORMATION CONTACT:** Ms. Rachel Edelstein, Program Specialist, Direct Loan Policy, Policy Development Division, U.S. Department of Education, Room 3053, ROB-3, 600 Independence Avenue, SW, Washington, D.C. 20202-5400. Telephone: (202) 708-8242.

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**SUPPLEMENTARY INFORMATION:** The regulations are amended to revise the income percentage factors and sample repayment amount information in final regulations in Appendix A to 34 CFR Part 685, published on June 19, 1996 (61 FR 31358).

The Secretary has revised the table in the appendix showing income percentage factors to reflect changes based on inflation. The revised table was developed by changing the dollar amounts shown by a percentage equal to the estimated percentage changes in the Consumer Price Index for all Urban Consumers from December 1996 to December 1997. In addition, the examples of the calculation of monthly repayment amounts and the charts showing sample repayment amounts have been amended to reflect the updated income percentage factors.

Under the updated income percentage factors, at any given income, borrowers' payments will be slightly lower than under the income percentage factors published in the June 19, 1996 regulations. These updated income percentage factors more accurately reflect a borrower's current ability to repay than those previously published

because these factors are based on more recent data.

**Waiver of Proposed Rulemaking**

In accordance with section 437 of the General Education Provisions Act, 20 U.S.C. 1232, and the Administrative Procedure Act, 5 U.S.C. 553, it is the practice of the Secretary to offer interested parties the opportunity to comment on proposed regulations. However, the changes in this document do not establish any new rules but simply update the income percentage factors used in the income contingent repayment plan, as required under 34 CFR 685.209(a)(8), and revise sample repayment information accordingly. Therefore, the Secretary has determined that publication of a proposed rule is unnecessary and contrary to the public interest under 5 U.S.C. 553(b)(B). For the same reasons, the Secretary waives the 30-day delayed effective date under 5 U.S.C. 553(d).

**Paperwork Reduction Act of 1995**

These regulations have been examined under the Paperwork Reduction Act of 1995 and have been found to contain no information collection requirements.

**Regulatory Flexibility Act Certification**

The Secretary certifies that these regulations will not have significant economic impact on a substantial number of small entities. The regulations will affect borrowers who are in repayment and will not affect institutions participating in the Direct Loan Program. The Regulatory Flexibility Act does not include individuals in its definition of "small entities". Thus, the changes will not have a significant economic impact on any small entities under the Regulatory Flexibility Act.

**Assessment of Educational Impact**

The Secretary has determined that the regulations in this document would not require transmission of information that is being gathered by or is available from any other agency or authority of the United States.

**List of Subjects in 34 CFR Part 685**

Administrative practice and procedure, Colleges and universities, Education, Loan programs-education, Reporting and recordkeeping requirements, Student aid, Vocational education.

(Catalog of Federal Domestic Assistance Number 84.268 William D. Ford Federal Direct Loan Program)

Dated: June 25, 1997.

**Richard W. Riley,**

*Secretary of Education.*

The Secretary amends Part 685 of title 34 of the Code of Federal Regulations as follows:

**PART 685—WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM**

1. The authority citation for part 685 continues to read as follows:

**Authority:** 20 U.S.C. 1087a *et seq.*, unless otherwise noted.

2. Appendix A to part 685 is revised to read as follows:

**Appendix A to part 685—Income Contingent Repayment***Examples of the Calculation of Monthly Repayment Amounts*

**Example 1.** A single borrower with \$12,500 of Direct Loans, 8.25 percent interest rate, and an adjusted gross income (AGI) of \$22,791.

**Step 1:** Determine annual payments based on what the borrower would pay over 12 years using standard amortization. To do this, multiply the principal balance by the constant multiplier for 8.25 percent interest (0.1315452). The constant multiplier is a factor used to calculate amortized payments at a given interest rate over a fixed period of time. (See the constant multiplier chart below to determine the constant multiplier you should use for the interest rate on the loan. If the exact interest rate is not listed, use the next highest for estimation purposes.)

■  $0.1315452 \times 12,500 = 1,644.315$

**Step 2:** Multiply the result by the income percentage factor shown in the income percentage factor table that corresponds to the borrower's income (if the income is not listed, you can calculate the applicable income percentage factor by following the instructions under the interpolation heading below):

■  $80.33\% (0.8033) \times 1,644.315 = 1,320.8782$

**Step 3:** Determine 20 percent of discretionary income. For a single borrower, subtract the poverty level for a family of one, as published in the **Federal Register** on March 10, 1997 (62 FR 10856), from the borrower's income and multiply the result by 20%:

■  $\$22,791 - \$7,890 = \$14,901$

■  $\$14,901 \times 0.20 = \$2,980.20$

**Step 4:** Compare the amount from step 2 with the amount from step 3. The lower of the two will be the borrower's annual payment amount. This borrower will be paying the amount calculated under step 2. To determine the monthly repayment amount, divide the annual amount by 12.

■  $1,320.8782 \div 12 = \$110.07$

**Example 2.** Married borrowers repaying jointly under the income contingent repayment plan with a combined AGI of \$28,627. The husband has a Direct Loan balance of \$5,000, and the wife has a Direct Loan balance of \$15,000. The interest rate is 8.25 percent. This couple has no children.

*Step 1:* Add the Direct Loan balances of the husband and wife together to determine the aggregate loan balance.

$$\blacksquare \$5,000 + \$15,000 = \$20,000$$

*Step 2* Determine the annual payments based on what the couple would pay over 12 years using standard amortization. To do this, multiply the aggregate principal balance by the constant multiplier for 8.25 percent interest (0.1315452). (See the constant multiplier chart to determine the constant multiplier you should use for the interest rate on the loan. If the exact interest rate is not listed, choose the next highest rate for estimation purposes.)

$$\blacksquare 0.1315452 \times 20,000 = 2,630.904$$

*Step 3* Multiply the result by the income percentage factor shown in the income percentage factor table that corresponds to the couple's income (if the income is not listed, you can calculate the applicable income percentage factor by following the instructions under the interpolation heading below):

$$\blacksquare 87.61\% (0.8761) \times 2,630.904 = 2,304.9350$$

*Step 4* Determine 20 percent of the couple's discretionary income. To do this,

subtract the HHS poverty level for a family of 2, as published in the **Federal Register** on March 10, 1997 (62 FR 10856), from the couple's income and multiply the result by 20 percent:

$$\blacksquare \$28,627 - \$10,610 = \$18,017$$

$$\blacksquare \$18,017 \times 0.20 = \$3,603.40$$

*Step 5* Compare the amount from step 3 with the amount from step 4. The lower of the two will be the annual payment amount. The married borrowers will be paying the amount calculated under step 3. To determine the monthly repayment amount, divide the annual amount by 12.

$$\blacksquare 2,304.9350 \div 12 = \$192.08$$

*Interpolation:* If your income does not appear on the income percentage factor table, you will have to calculate the income percentage factor through interpolation. For example, assume you are single and your income is \$26,000. To interpolate, you must first find the interval between the closest income listed that is less than \$26,000 and the closest income listed that is greater than \$26,000 (for this discussion, we'll call the result "the income interval"):

$$\blacksquare \$28,627 - \$22,791 = \$5,836$$

Next, find the interval between the two income percentage factors that are given for these incomes (for this discussion, we'll call the result, the "income percentage factor interval"):

$$\blacksquare 88.77 - 80.33 = 8.44$$

Subtract the income shown on the chart that is immediately less than \$26,000 from \$26,000:

$$\blacksquare \$26,000 - \$22,791 = \$3,209$$

Divide the result by the number representing the income interval:

$$\blacksquare \$3,209 \div \$5,836 = 0.5499$$

Multiply the result by the income percentage factor interval:

$$\blacksquare 0.5499 \times 8.44 = 4.64$$

Add the result to the lower income percentage factor used to calculate the income percentage factor interval for \$26,000 in income:

$$\blacksquare 4.64 + 80.33 = 84.97\%$$

The result is the income percentage factor that will be used to calculate the monthly repayment amount under the income contingent repayment plan.

BILLING CODE 4000-01-P

## Income Percentage Factors (Based on Annual Income)

| <u>Single</u> |          | <u>Married and Head of Household</u> |          |
|---------------|----------|--------------------------------------|----------|
| Income        | % Factor | Income                               | % Factor |
| 7,483         | 55.00%   | 7,483                                | 50.52%   |
| 10,297        | 57.79%   | 11,808                               | 56.68%   |
| 13,249        | 60.57%   | 14,073                               | 59.56%   |
| 16,270        | 66.23%   | 18,397                               | 67.79%   |
| 19,154        | 71.89%   | 22,791                               | 75.22%   |
| 22,791        | 80.33%   | 28,627                               | 87.61%   |
| 28,627        | 88.77%   | 35,903                               | 100.00%  |
| 35,903        | 100.00%  | 43,180                               | 100.00%  |
| 43,180        | 100.00%  | 54,096                               | 109.40%  |
| 51,898        | 111.80%  | 72,287                               | 125.00%  |
| 66,453        | 123.50%  | 97,756                               | 140.60%  |
| 94,118        | 141.20%  | 136,716                              | 150.00%  |
| 107,916       | 150.00%  | 223,403                              | 200.00%  |
| 192,217       | 200.00%  |                                      |          |

### CONSTANT MULTIPLIER CHART FOR 12-YEAR AMORTIZATION

| Interest Rate              | 7.00%     | 7.25%     | 7.43%    | 7.50%     | 7.75%     | 8.00%    | 8.25%     | 8.38%    | 8.50%     | 8.75%   | 9.00%     |
|----------------------------|-----------|-----------|----------|-----------|-----------|----------|-----------|----------|-----------|---------|-----------|
| Annual Constant Multiplier | 0.1234056 | 0.1250112 | 0.126174 | 0.1266276 | 0.1282548 | 0.129894 | 0.1315452 | 0.132408 | 0.1332072 | 0.13488 | 0.1365636 |

**Income Contingent Repayment Plan**  
**Sample First-Year Monthly Repayment Amounts for a Single Borrower at Various Income and Debt Levels**

| Income  | Initial Debt |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|---------|--------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|         | \$2,500      | \$5,000 | \$7,500 | \$10,000 | \$12,500 | \$15,000 | \$17,500 | \$20,000 | \$22,500 | \$25,000 | \$30,000 | \$35,000 | \$40,000 | \$45,000 | \$50,000 | \$55,000 | \$60,000 | \$65,000 | \$70,000 |
| \$1,000 | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| 2,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| 3,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| 4,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| 5,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| 6,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| 7,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| 8,000   | 5            | 5       | 5       | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        |
| 9,000   | 15           | 19      | 19      | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       | 19       |
| 10,000  | 16           | 32      | 35      | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       | 35       |
| 12,500  | 16           | 33      | 49      | 66       | 77       | 77       | 77       | 77       | 77       | 77       | 77       | 77       | 77       | 77       | 77       | 77       | 77       | 77       | 77       |
| 15,000  | 17           | 35      | 52      | 70       | 87       | 105      | 119      | 119      | 119      | 119      | 119      | 119      | 119      | 119      | 119      | 119      | 119      | 119      | 119      |
| 17,500  | 19           | 38      | 56      | 75       | 94       | 113      | 132      | 150      | 160      | 160      | 160      | 160      | 160      | 160      | 160      | 160      | 160      | 160      | 160      |
| 20,000  | 20           | 40      | 61      | 81       | 101      | 121      | 142      | 162      | 182      | 202      | 202      | 202      | 202      | 202      | 202      | 202      | 202      | 202      | 202      |
| 22,500  | 22           | 44      | 65      | 87       | 109      | 131      | 153      | 175      | 196      | 218      | 244      | 244      | 244      | 244      | 244      | 244      | 244      | 244      | 244      |
| 25,000  | 23           | 46      | 69      | 92       | 114      | 137      | 160      | 183      | 206      | 229      | 275      | 285      | 285      | 285      | 285      | 285      | 285      | 285      | 285      |
| 30,000  | 25           | 50      | 75      | 100      | 125      | 149      | 174      | 199      | 224      | 249      | 299      | 349      | 369      | 369      | 369      | 369      | 369      | 369      | 369      |
| 35,000  | 27           | 54      | 81      | 108      | 135      | 162      | 189      | 216      | 243      | 270      | 324      | 378      | 432      | 452      | 452      | 452      | 452      | 452      | 452      |
| 40,000  | 27           | 55      | 82      | 110      | 137      | 164      | 192      | 219      | 247      | 274      | 329      | 384      | 438      | 493      | 535      | 535      | 535      | 535      | 535      |
| 45,000  | 28           | 56      | 84      | 112      | 140      | 168      | 197      | 225      | 253      | 281      | 337      | 393      | 449      | 505      | 562      | 618      | 618      | 618      | 618      |
| 50,000  | 30           | 60      | 90      | 120      | 150      | 180      | 210      | 239      | 269      | 299      | 359      | 419      | 479      | 539      | 599      | 659      | 702      | 702      | 702      |
| 55,000  | 31           | 63      | 94      | 125      | 157      | 188      | 219      | 251      | 282      | 313      | 376      | 439      | 501      | 564      | 626      | 689      | 752      | 785      | 785      |
| 60,000  | 32           | 65      | 97      | 130      | 162      | 195      | 227      | 259      | 292      | 324      | 389      | 454      | 519      | 584      | 648      | 713      | 778      | 843      | 869      |
| 65,000  | 34           | 67      | 101     | 134      | 168      | 201      | 235      | 268      | 302      | 335      | 402      | 469      | 536      | 603      | 671      | 738      | 805      | 872      | 939      |
| 70,000  | 34           | 69      | 103     | 138      | 172      | 207      | 241      | 276      | 310      | 345      | 414      | 483      | 551      | 620      | 689      | 758      | 827      | 896      | 965      |
| 75,000  | 35           | 71      | 106     | 141      | 177      | 212      | 247      | 283      | 318      | 353      | 424      | 495      | 566      | 636      | 707      | 778      | 848      | 919      | 990      |
| 80,000  | 36           | 72      | 109     | 145      | 181      | 217      | 254      | 290      | 326      | 362      | 435      | 507      | 580      | 652      | 724      | 797      | 869      | 942      | 1,014    |
| 85,000  | 37           | 74      | 111     | 148      | 185      | 223      | 260      | 297      | 334      | 371      | 445      | 519      | 594      | 668      | 742      | 816      | 890      | 965      | 1,039    |
| 90,000  | 38           | 76      | 114     | 152      | 190      | 228      | 266      | 304      | 342      | 380      | 456      | 532      | 608      | 684      | 759      | 835      | 911      | 987      | 1,063    |
| 95,000  | 39           | 78      | 117     | 155      | 194      | 233      | 272      | 311      | 350      | 389      | 466      | 544      | 622      | 699      | 777      | 855      | 932      | 1,010    | 1,088    |
| 100,000 | 40           | 79      | 119     | 159      | 199      | 238      | 278      | 318      | 358      | 397      | 477      | 556      | 636      | 715      | 794      | 874      | 953      | 1,033    | 1,112    |

Sample repayment amounts are based on an interest rate of 8.25%.

**Income Contingent Repayment Plan**  
**Sample First-Year Monthly Repayment Amounts for a Married or Head-of-Household Borrower at Various Income and Debt Levels**  
**(Family Size = 3)**

| Income  | Initial Debt |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |           |
|---------|--------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
|         | \$2,500      | \$5,000 | \$7,500 | \$10,000 | \$12,500 | \$15,000 | \$17,500 | \$20,000 | \$22,500 | \$25,000 | \$30,000 | \$35,000 | \$40,000 | \$45,000 | \$50,000 | \$55,000 | \$60,000 | \$65,000 | \$70,000 | \$75,000 | \$80,000 | \$85,000 | \$90,000 | \$100,000 |
| \$1,000 | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 2,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 3,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 4,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 5,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 6,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 7,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 8,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 9,000   | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 10,000  | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 12,500  | 0            | 0       | 0       | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0         |
| 15,000  | 17           | 28      | 28      | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28       | 28        |
| 17,500  | 18           | 36      | 54      | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70       | 70        |
| 20,000  | 19           | 39      | 58      | 77       | 97       | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111      | 111       |
| 22,500  | 20           | 41      | 61      | 82       | 102      | 123      | 143      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153      | 153       |
| 25,000  | 22           | 44      | 66      | 88       | 109      | 131      | 153      | 175      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195      | 195       |
| 30,000  | 25           | 49      | 74      | 99       | 123      | 148      | 173      | 197      | 222      | 247      | 278      | 278      | 278      | 278      | 278      | 278      | 278      | 278      | 278      | 278      | 278      | 278      | 278      | 278       |
| 35,000  | 27           | 54      | 81      | 108      | 135      | 162      | 189      | 216      | 243      | 270      | 324      | 361      | 361      | 361      | 361      | 361      | 361      | 361      | 361      | 361      | 361      | 361      | 361      | 361       |
| 40,000  | 27           | 55      | 82      | 110      | 137      | 164      | 192      | 219      | 247      | 274      | 329      | 384      | 438      | 445      | 445      | 445      | 445      | 445      | 445      | 445      | 445      | 445      | 445      | 445       |
| 45,000  | 28           | 56      | 84      | 111      | 139      | 167      | 195      | 223      | 251      | 278      | 334      | 390      | 445      | 501      | 528      | 528      | 528      | 528      | 528      | 528      | 528      | 528      | 528      | 528       |
| 50,000  | 29           | 58      | 87      | 116      | 145      | 174      | 203      | 232      | 261      | 290      | 348      | 406      | 464      | 522      | 580      | 611      | 611      | 611      | 611      | 611      | 611      | 611      | 611      | 611       |
| 55,000  | 30           | 60      | 91      | 121      | 151      | 181      | 211      | 242      | 272      | 302      | 362      | 423      | 483      | 543      | 604      | 664      | 695      | 695      | 695      | 695      | 695      | 695      | 695      | 695       |
| 60,000  | 31           | 63      | 94      | 125      | 157      | 188      | 220      | 251      | 282      | 314      | 376      | 439      | 502      | 565      | 627      | 690      | 753      | 778      | 778      | 778      | 778      | 778      | 778      | 778       |
| 65,000  | 33           | 65      | 98      | 130      | 163      | 195      | 228      | 260      | 293      | 325      | 391      | 456      | 521      | 586      | 651      | 716      | 781      | 846      | 861      | 861      | 861      | 861      | 861      | 861       |
| 70,000  | 34           | 67      | 101     | 135      | 169      | 202      | 236      | 270      | 303      | 337      | 405      | 472      | 540      | 607      | 674      | 742      | 809      | 877      | 944      | 945      | 945      | 945      | 945      | 945       |
| 75,000  | 35           | 69      | 104     | 139      | 174      | 208      | 243      | 278      | 312      | 347      | 417      | 486      | 555      | 625      | 694      | 764      | 833      | 903      | 972      | 1,028    | 1,028    | 1,028    | 1,028    | 1,028     |
| 80,000  | 36           | 71      | 107     | 142      | 178      | 213      | 249      | 284      | 320      | 356      | 427      | 498      | 569      | 640      | 711      | 782      | 853      | 924      | 995      | 1,067    | 1,111    | 1,111    | 1,111    | 1,111     |
| 85,000  | 36           | 73      | 109     | 146      | 182      | 218      | 255      | 291      | 328      | 364      | 437      | 509      | 582      | 655      | 728      | 801      | 873      | 946      | 1,019    | 1,092    | 1,164    | 1,195    | 1,195    | 1,195     |
| 90,000  | 37           | 74      | 112     | 149      | 186      | 223      | 261      | 298      | 335      | 372      | 447      | 521      | 596      | 670      | 745      | 819      | 894      | 968      | 1,042    | 1,117    | 1,191    | 1,266    | 1,278    | 1,278     |
| 95,000  | 38           | 76      | 114     | 152      | 190      | 228      | 266      | 305      | 343      | 381      | 457      | 533      | 609      | 685      | 761      | 838      | 914      | 990      | 1,066    | 1,142    | 1,218    | 1,294    | 1,361    | 1,361     |
| 100,000 | 39           | 77      | 116     | 155      | 193      | 232      | 271      | 309      | 348      | 387      | 464      | 542      | 619      | 696      | 774      | 851      | 928      | 1,006    | 1,083    | 1,160    | 1,238    | 1,315    | 1,392    | 1,445     |

Sample repayment amounts are based on an interest rate of 8.25%.