

How your payment is applied to your loan

If you are making your payment that is currently due, or if your payment is past due:

Amount due	\$300.00
Accrued interest	\$40.00
Principal	\$230.00
Fees and other charges	\$30.00

Example 1: You pay the amount due.

Your payment	\$300.00
Accrued interest	\$40.00
Principal	\$230.00
Fees and other charges	\$30.00
Additional principal	\$0

Example 2: You pay less than the amount due.

Your payment	\$200.00
Accrued interest	\$40.00
Principal	\$160.00
Fees and other charges	\$0
Additional principal	\$0

Note: You still owe \$70.00 for principal and \$30.00 for fees and other charges.

Example 3: You pay more than the amount due.

Your payment	\$500.00
Accrued interest	\$40.00
Principal	\$230.00
Fees and other charges	\$30.00
Additional principal	\$200.00

If you already paid your current month's payment in full with no amounts past due and you are paying an additional amount:

Loan scenario

- Your monthly loan payment is \$300.00.
- You paid your January payment in full.
- You make an additional payment in January.

Example 1: You make an additional payment of \$100.00.

Your payment	\$100.00
Fees and other charges	\$0
Accrued interest	\$15.00
Additional principal	\$85.00

Note: Your required February payment will be \$200.00.

Example 2: You make an additional payment of \$1,000.00.

Your payment	\$1,000.00
Fees and other charges	\$0
Accrued interest	\$15.00
Additional principal	\$985.00

Note: \$900.00 pays your loan ahead 3 months and \$100.00 is applied to the principal only. Your required May payment will be \$300.00.