



Guide to Private Education Loans

Alternative financing options for students and their families

2016-2017 Academic Year

Special Note to Freshmen/Sophomores: If you apply for a private education loan while dually enrolled at both Bellin College and UW-Green Bay *and* the UW-Green Bay financial aid office has awarded all other aid, be sure to list UW-Green Bay on the loan application (**not** Bellin College).

A PDF version of this booklet may be viewed on-line at:
<http://www.bellincollege.edu/private-education-loans.php>

The purpose of this guide is to provide the Bellin College student with the tools and knowledge needed in order to make an informed, intelligent, and responsible decision regarding financing her/his education at Bellin College. We understand the importance of making good credit decisions throughout life. While we strive to keep our costs to a reasonable level, we do realize that the costs of attending a private college can be more than many families can finance without outside sources of funding.

We do encourage all students to first apply for and take advantage of all available federal, state, and institutional funding sources including federal student loans, which may have more favorable terms and conditions than private loans, however, many of our students do rely on private education loans to help finance their educations. Because of this, we feel it is in our students' best interests to supply this information to help them be more informed and responsible loan consumers.

FAQ's

What is a private education loan? Private education loans are student loans offered by private lenders (banks, credit unions, etc) for the sole purpose of financing higher education. These loans are not established nor guaranteed by the US Department of Education and each lender sets its own terms and conditions.

Why borrow a private education loan? Private loans are available to credit-worthy borrowers (or borrowers with credit-worthy cosigners) who may need additional funding for education beyond what the federal, state, and institutional aid programs are able to provide. Loan funds may be used to help with the costs of tuition, fees, books as well as living expenses while attending college.

How much can I borrow from a private education loan? The amount you may borrow will depend upon the total costs of attending college as well as other aid you are receiving. Most private lenders allow students to borrow up to the difference between the student's total cost of attendance and all other aid received. Some lenders set an annual maximum loan amount and will not approve a loan beyond that amount regardless of the student's costs for that year. No matter how the lender determines the maximum it will lend in an academic year, it is wise to borrow only what you think you will need for the academic year. Most private loans accrue interest from the first date of disbursement and have repayment periods of up to 15 years. The interest can add up very quickly so it is important to borrow responsibly.

What does the term 'credit-based' mean? Private education loans are considered credit-based loans. This means that they are not guaranteed by the US Government; each lender sets its own standards of approval based upon the borrower's (or cosigner's) credit history. The lender will only approve the loan if the borrower or cosigner meets its minimum standards for credit. *Bellin College can make no guarantees regarding the approval of any private education loan.*

What is the interest rate and how is it determined? Interest rates on private education loans may be fixed or variable. Variable means that the interest rate can change as the financial market changes. Interest rates are

based either upon Prime Rate or LIBOR with a fixed ‘premium’ in addition to the base rate. The ‘premium’ will be determined based upon the borrower’s or cosigner’s credit history; the better the credit, the lower the ‘premium’. For most private loans, although the base rate is variable (Prime Rate or LIBOR), the ‘premium’ will remain the same and is usually expressed as percentage points over the base rate (ie. 1.5% over Prime Rate). As the base rate varies, the amount of ‘premium’ added to that base will not change for the life of the loan. Lenders set their own interest rate guidelines and will determine the ‘premium’ at the time of credit approval. Refer to the loan disclosure form to determine the interest rate range you might expect for that specific loan.

Do I need a cosigner in order to apply for a private education loan? A cosigner is not always required for a borrower with established credit and favorable credit history, however, obtaining a cosigner with a good credit history may ensure a lower interest rate. The lender will notify the loan applicant if a cosigner is required. Many lenders offer the option to release the cosigner from all repayment responsibilities after a minimum number of monthly payments have been made.

Is there a processing fee or other cost associated with borrowing a private loan? Most lenders do not charge any up-front fees in order to borrow a loan. This means that 100% of what you borrow will be made available to pay educational expenses. Refer to the loan disclosure information to find out if a specific loan has any fees associated with it beyond interest.

When do I have to repay a private education loan? Most private education loans allow the student to defer repayment of the loan principal until after graduation or after dropping below at least half-time enrollment. While payments during this time are not required, a borrower may make a payment at any time without penalty. Some lenders require a minimum of interest payments be made monthly even during periods of enrollment. Most lenders allow for a ‘grace period’ of at least six months after graduation before repayment of the loan principal is required. Once you enter repayment, you will be required to make a minimum monthly payment in order to allow the loan to be repaid in full within the approved maximum repayment term (ie. 15 years), however, you may pay more than the minimum in order to reduce the overall costs of the loan and complete repayment earlier.

Can my private education loans be combined with my federal student loans at repayment? Federal student loans may be consolidated via a Federal Direct Consolidation Loan (www.studentloans.gov) however, you cannot combine your private education loans in this way. If you have more than one private education loan through the same lender, you may request that the billing for the loans be combined so that you only receive one bill and need only make one payment for the private loans. If you have more than one private education loan from more than one lender, you may choose to apply for a private consolidation loan. A few private loan lenders offer a consolidation loan option to allow you to combine private loans from other lenders so that you will have only one private education loan payment each month. Contact each of your private loan lenders and/or research private consolidation options via the Internet if you are interested in combining all private education loans. It is best not to consolidate loans (federal or private) until after you complete your program of study so that ALL federal and ALL private loans can be included into their respective

consolidation loans since it may not be possible to add additional loans to a consolidation loan should you borrow for enrollment periods beginning after you consolidate your loans. If you have federal student loans and private education loans, you will most likely have at least two monthly payments until loans are paid in full. A handful of private loan lenders are now offering the option to combine all federal and private loans into a consolidation loan. This is not a federal consolidation loan program and does not offer the benefits of a federal loan consolidation.

Will my school help me find a private education loan? Colleges are not required to inform students of private education loan options. Colleges which do choose to do so must conform to a rigorous standard of reporting and disclosure requirements set by the US Department of Education. Because of this, some colleges prefer to let students do their own research to locate lenders with private education loan programs and select the best program for their needs. At Bellin College, we understand the important role that private education loans play in the financing needs of our students. We feel it is in the best interest of our students to provide them with information and guidance to help them make responsible decisions regarding the selection of a lender. *Students are free to choose any private education loan program they wish and Bellin College will not delay certification nor refuse to certify any loan provided the student demonstrates eligibility.*

Is there any way to reduce the interest rate (or overall costs) on a private loan? The interest rate on a private loan is ultimately set by the market based upon the Prime Rate or LIBOR as mentioned earlier. As the market fluctuates, so will the interest rate on your private education loan (if variable rate). Some lenders do offer what are referred to as back-end benefits on private education loans which may help to slightly reduce the interest rate or the amount of your loan. You should check with the lender or review the lender disclosure before applying in order to familiarize yourself with potential benefits of each particular loan. An example of a back-end benefit offered by nearly all private education loan lenders (although the value of the benefit may vary from lender to lender) is an interest rate reduction for borrowers who sign up for automatic payments (allowing the lender to deduct your monthly payment directly from your checking account).

Do I have to file a FAFSA in order to apply for a private education loan? No. Since private education loans are not need-based, a FAFSA is not required, however, it is always best to take advantage of all federal, state, and institutional aid before considering a private loan. A FAFSA is required in order to apply for federal and state aid including all federal loans.

Should my parents take a Federal Direct PLUS Loan or should I borrow a private education loan? This is not always an easy question to answer. Both of these loans are credit-based and are subject to approval based upon the borrower's credit history. Federal Direct PLUS Loans have a fixed interest rate of 6.31% for the life of the loan. At times when the market is down and interest rates are very low, the interest rate on a private loan *may be* lower than that of a federal loan (if approved at the lower or lowest possible rate), however, if the interest rate on a private education loan is variable, if the market changes and interest rates increase, the interest rate could easily exceed that of a Federal Direct PLUS Loan. With a repayment period of up to 15 years, the difference in the interest rate should the variable rate increase to more than 6.31%, could add up to a considerable amount of added costs of borrowing. Ultimately, this is a decision that the student and her/his parents must make. The financial aid office will not refuse to certify either loan. Keep in mind that statistically, very few private loans are approved at the lowest possible interest rate as this would require nearly a perfect credit rating (history) for either the borrower or the cosigner.

What school do I indicate on the private education loan application? Not all Bellin College students will list Bellin College as the school on the private loan application. You should list the college where your financial aid is being processed since that school will have to certify the loan. The following grid should help:

Campus to Award Financial Aid/List on Private Loan Application

<i>Program/Option</i>	<i>Freshman Year</i>	<i>Sophomore Year</i>	<i>Junior Year</i>	<i>Senior Year</i>
BSN Traditional/Sophomore Options	Financial Aid By	Financial Aid By	Financial Aid By	Financial Aid By
Enrolled at UWGB*	UWGB	UWGB	BC	BC
Not Enrolled at UWGB	BC	BC	BC	BC
BSN Junior Transfer (2 Year Program)		BC (Initial Summer)	BC	BC
BSRS	Freshman Year	Sophomore Year	Junior Year	Senior Year
Enrolled at UWGB	UWGB	BC	BC	BC
Not Enrolled at UWGB	BC	BC	BC	BC
BSDMS (3-Year Program)	BC	BC	BC	BC
BSN 15-Month Option	NA	NA	BC	BC
MSN Program	Always indicate Bellin College			

Before you apply for a private loan, know your federal student loan options. Federal student loans usually have more favorable terms and conditions than private education loans.

Federal Direct Stafford Loans are the student loans offered by the US Department of Education. Repayment of the loan principal is not required to begin until six months after graduation or the date the borrower drops below half-time attendance. There are two versions of the Stafford Loan: the Subsidized Stafford Loan and the Unsubsidized Stafford Loan. The Subsidized loan is need-based; the Unsubsidized loan is not need-based. The fixed interest rate is 3.76% on the subsidized and unsubsidized loans for an undergraduate student. The fixed interest rate on the unsubsidized loan for a graduate student is 5.31%. Federal interest rates effective July 1, 2016 through June 30, 2017; for current rates, go to www.studentloans.gov. There is a maximum repayment period of 10 years on the federal loans if a standard repayment plan is used. Alternative repayment options are available. The borrower may defer repayment of the loan or apply for a forbearance of repayment during periods of enrollment, hardship, military service, or other qualifying circumstances. The Subsidized loan is interest-free to the borrower during periods of enrollment; interest on the Unsubsidized loan will begin to accrue upon disbursement of the loan, however, the borrower will have the option of paying the interest while in school or allowing the interest to accrue in a separate account. The accrued interest will be added to the loan principal 30 days before the first scheduled payment. For more information on deferment options, go to www.studentloans.gov. Federal Direct PLUS Loans are available to credit-worthy parents of dependent undergraduate students or to graduate students. The fixed interest rate on a PLUS Loan is 6.31%. Repayment on a PLUS Loan begins within 60 days of receiving the final disbursement of the loan unless the borrower requests a deferment (eligible as long as the student for whom the loan was borrowed remains enrolled at least half-time). Interest will accrue during periods of deferment. It is important to note that the federal loans do have fees associated with borrowing. An origination fee of up to 1.069% of the loan amount may be deducted from the proceeds of the loan on all Federal Direct Stafford Loans; the fee will be 4.276% on all Federal Direct PLUS Loans. This means that for every \$1000 borrowed from the Stafford Loan program, \$990 will be available to pay educational expenses. For every \$1000 borrowed from the PLUS Loan program, \$957 will be available to pay educational expenses.

Federal Direct Stafford Loan Annual and Aggregate Loan Limits

The maximum amount a student may borrow from the Federal Direct Stafford Loan Program in an academic year as well as the overall total of undergraduate and graduate level Direct Stafford Loans is shown in the chart below. The annual maximum refers to the total amount a student may borrow based upon her/his grade level and dependency status for an academic year (July 1 through June 30). The aggregate undergraduate loan maximum includes all Federal Stafford Loans (combined FFEL and Direct Loan Programs) borrowed at all institutions for all undergraduate study (regardless of the number of degrees attempted or received). The graduate loan maximum includes all loans borrowed (combined FFEL and Direct Loan Programs) borrowed as a graduate level student as well as those borrowed as an undergraduate.

Annual Direct Stafford Loan Maximums			
Dependent Undergraduate Students Only			
Grade Level	Maximum Subsidized Loan Amount	+ Maximum Unsubsidized Loan Amount	Total Maximum Loan Amount (Sub, Unsub, or combination of both)
Freshman	\$3,500	\$2,000	\$5,500
Sophomore	\$4,500	\$2,000	\$6,500
Junior	\$5,500	\$2,000	\$7,500
Senior	\$5,500	\$2,000	\$7,500
Independent Undergraduate Students Only			
Grade Level	Maximum Subsidized Loan Amount	+ Maximum Unsubsidized Loan Amount	Total Maximum Loan Amount (Sub, Unsub, or combination of both)
Freshman	\$3,500	\$6,000	\$9,500
Sophomore	\$4,500	\$6,000	\$10,500
Junior	\$5,500	\$7,000	\$12,500
Senior	\$5,500	\$7,000	\$12,500
Graduate Students Only			
Grade Level	Maximum Subsidized Loan Amount	+ Maximum Unsubsidized Loan Amount	Total Maximum Loan Amount (Sub, Unsub, or combination of both)
Graduate	0	\$20,500	\$20,500

NOTE: Under no circumstances may a student receive total aid during an academic year in excess of the student's financial aid cost of attendance budget as reflected on the financial aid award letter.

Aggregate Direct Stafford Loan Maximums (includes all prior loans (FFEL and Direct Loan Programs combined))		
	Maximum Subsidized Loan	Combined Aggregate Maximum (Sub and Unsub combined)
Undergraduate-Dependents	\$23,000	\$31,000
Undergraduate-Independents	\$23,000	\$57,500
Graduates-includes loans at undergraduate level	\$65,600	\$138,500

For more information on the Federal Direct Loan Programs go to www.studentloans.gov.



Code of Conduct for Educational Loans

Section 487(a)(25)(A) of the Higher Education Act (HEA) requires schools which participate in a Title IV loan program to develop, administer, and enforce a code of conduct governing educational loan activities.

Educational loan activities are those associated with any loan made, insured, or guaranteed under the Federal Direct Loan Program (DL) or any private educational loan.

A private educational loan is any loan that is not made, insured, nor guaranteed under Title IV of the Higher Education Act and is issued to a borrower expressly for postsecondary educational expenses, regardless of whether the loan is provided through the institution that the student attends or directly to the borrower from the lender. Private educational loans secured by a dwelling (e.g., a residential mortgage or reverse mortgage transaction), real property, or under an extension of credit under an open-end consumer credit plan (e.g. a home equity line of credit, or open line of credit tied to a Certificate of Deposit) are exempted from the definition of a private education loan.

The code of conduct shall prohibit a conflict of interest between the responsibilities of an officer, employee, or agent of the school and financial institutions with respect to educational loans. All of the following individuals or entities associated with Bellin College must comply with the code of conduct governing educational loan activities¹:

- An employee
- A contract employee
- An administrator or officer
- A trustee
- An agent – including an alumni association, student group, or any other organization directly or indirectly associated with or authorized or employed by Bellin College.

This code of conduct must be published prominently on the Bellin College website (www.bellincollege.edu) and will be reviewed annually by the Director of Financial Aid. All Bellin College administrators, employees, and agents must be informed of the provisions of this code of conduct on an annual basis².

Violations of this Code of Conduct are subject to disciplinary action up to and including termination of employment and may subject the College to possible sanctions or liability.

¹HEA Section 487 (a)(25)(A)

²HEA Section 487 (a)(25)(B) and (C)

Activities Governed by this Code of Conduct

Advisory Board Compensation. A Bellin College employee, administrator, trustee, or agent who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors will not accept any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation from the lender, guarantor, or group of lenders or guarantors. However, the employee may be reimbursed for reasonable expenses incurred in serving on the advisory board, commission, or group including but not limited to travel (mileage, meals, lodging) and supplies provided the advisory board, commission, or group offers similar reimbursement to all members in the same manner.

Choice of Lender. The Bellin College financial aid office will not assign, through award packaging or other methods, any first-time borrower's non-Title IV loan (ie private loan) to a particular lender nor refuse to certify or delay certification of any loan based upon the borrower's selection of a particular lender or guarantor. Bellin College affirms every student's right to select any lender she/he wishes regardless of whether or not that lender is listed on a preferred lender list published by the College.

Contracting or Consulting Arrangements. Bellin College, or any employee, administrator, trustee, or agent thereof, will not accept any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation from any lender or affiliate for any type of consulting arrangement or other contract to provide services to the lender or on behalf of the lender with regard to student loans.

❖ Exceptions:

- Paid or unpaid service on a Board of Directors of a lender, guarantor, or servicer of education loans by an officer or employee of a school who is not employed in the financial aid office nor an agent thereof who does not have responsibilities with respect to education loans.
- Paid or unpaid service on a Board of Directors of a lender, guarantor, or services of education loans by an officer or employee of a school who is not employed in the financial aid office but who does have responsibilities with respect to education loans as a result of a position held at the school or an agent who has responsibilities with respect to education loans if the school has a written conflict of interest policy that clearly sets forth the requirement that officers, employees, or agents must excuse themselves from participating in any decision of the Board with regard to education loans at the school.
- Service by an officer, employee, or contractor of a lender, guarantor, or servicer of education loans on a Board of Directors or as a trustee of a school if the school has a written conflict of interest policy that the Board member or trustee must excuse himself/herself from any decision with regard to education loans at the school.

Gifts. Bellin College, or any employee, administrator, trustee, or agent thereof, will not solicit or accept any gift from a lender, guarantor, or servicer of education loans. A gift is defined as any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a *de minimis* amount³.

³ Under IRS guidelines, the *de minimis* rule can also apply to any benefit, property or service provided to an employee that has so little value that reporting for it would be unreasonable or administratively impracticable. Cash is not excludable, regardless of the amount.

- ❖ Exceptions. A gift does not include any of the following:
 - Materials, activities, or programs related to loan issues, default aversion, default prevention or financial literacy (such as brochures, workshops, training), or general marketing materials (pens, pencils, notepads). Food, refreshments, training, or informational material furnished to an officer or employee of the College or to an agent as a part of a training session designed to improve the service of a lender, guarantor, or servicer of education loans to the school if such training contributes to the professional development of the College's staff.
 - Favorable terms, conditions, and borrower benefits on an education loan provided to a student employed by the College if the same terms, conditions, or benefits are comparable to those provided to all students at the College.
 - Entrance and exit counseling materials or services provided as long as the College's staff is in control of the counseling (whether in person or via electronic capabilities) and the counseling does not promote the products or services of any specific lender.
 - Philanthropic contributions to a College from a lender, servicer, or guarantor that are unrelated to education loans and not made in exchange for any advantage related to education loans.
 - Education grants, scholarships or financial aid administered by or on behalf of a State.
 - An employee of Bellin College may also accept items of value from a lender, lender servicer, or guarantor that are also offered to the general public.
- ❖ A gift to a family member of an officer or employee of the College or an agent or to any other individual based on that individual's relationship with the administrator, employee, or agent shall be considered a gift if the administrator, employee, or agent knew about the gift and had reason to believe that the gift was given based on the official position of the officer, employee, or agent.

Funds for Private Loans. Bellin College will not request or accept funds from any lender for private education loans including funds for an opportunity pool loan⁴ to its students in exchange for the College providing concessions or promises to the lender regarding the number or volume of loans as part of a preferred lender arrangement. Since Bellin College emphasizes the student's right to choose any lender, no promises or guarantees regarding loan volumes or related issues will be made or implied at any time by the College, or by an employee, administrator, trustee, or agent thereof.

Preferred Lender Arrangement (PLA). Bellin College will use a fair process in evaluating potential lenders for our preferred lender list. The preferred lender list will refer to private education loan lenders only. The list will be compiled annually and made available to students and prospective students and their families. The list will include at least two unaffiliated lenders. In addition, all Bellin College printed materials containing the preferred lender list shall also advise students and their families that they have the right to select any lender, are not required to use any of the lenders on the preferred lender list, and will suffer no penalty nor incur unnecessary delay for choosing a lender not included on the list. The preferred lender list will also include a statement that federal loans under the Federal Direct Loan Program may have more favorable terms and conditions than those of private loans.

⁴An opportunity pool loan is defined as a private education loan made by a lender to a student or the family of a student attending the school that involves a payment, directly or indirectly, by the school of points, premiums, additional interest, or financial support to the lender for the lender's extension of credit to the student or family.

All preferred lenders must satisfy the following minimum expectations:

- Demonstrate a commitment to helping borrowers avoid going into default. This may include but is not limited to: proactively contacting borrowers who are late on payments, providing resources that help borrowers manage their loans and avoid borrowing too much.
- Demonstrate the commitment and ability to provide educational loans for the long term.
- Clearly communicate the terms and conditions of their educational loans.
- Provide high levels of customer service, including, but not limited to, online loan applications, access to online loan management information, disbursement of loan funds via EFT, and prompt response to any loan processing issues identified by our borrowers or staff.
- Provide a means by which applicants may appeal a credit decision and/or apply using a credit-worthy co-signer.

The following criteria will be considered when selecting private loan lenders to be included on the preferred lender list:

- Competitive terms and conditions including, but not limited to, interest rates, repayment terms, no up-front loan fees, no payments required during enrollment, no penalty for early repayment, borrower benefits, grace period, potential co-signer release, and annual loan limits.
- Ease of use of lender's website and clarity of information.
- Ease of application.

Revenue-Sharing. Bellin College will not enter into a revenue-sharing arrangement which is defined as an arrangement between a school and a lender under which the lender pays a fee or provides other material benefits, including revenue or profit sharing to the school, an officer or employee of the school, or an agent and in exchange, the school recommends the lender or the lender's loan products and the lender makes loans to students⁵.

Staffing Assistance. Bellin College will not request nor accept any financial aid office staffing assistance from any lender. However, professional development training for financial aid administrators, or staffing services on a short-term, non-recurring basis during State or federally declared natural disasters, federally declared national disasters, and other localized disaster and emergencies identified by ED are permitted.

Use of Bellin College Identity. Bellin College will not allow a lender to use Bellin College's name, logo, or other words, pictures or symbols that readily identify Bellin College in a manner that implies any loan is offered or made by Bellin College.

Conflict of Interest. A conflict of interest exists when an employee's (including administrator, trustee, and agent) personal interest has the potential to interfere with her/his judgment and the expectation that she/he will act in the best interest of the College or its students. Bellin College and its employees will refrain from taking any action we believe is contrary to law, regulation, or the best interests of the students and parents we serve. Bellin College will ensure that the information we provide is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain.

⁵HEA Section 487(e)(1); Truth in Lending Act Section 140(b)(2).

Recommended Private Loan Lenders

At the end of this booklet you will find disclosure information for private education loans/lenders which Bellin College recommends to its students. These lenders were chosen because they satisfy the minimum expectations for private loan lenders as stated in the *Bellin College Code of Conduct for Educational Loans*. Specific factors used in selecting these lenders also include:

- Interest rates are easily conveyed as a range of APR values. Bellin College will express interest rates as a range of actual APR. As more and more lenders are using LIBOR rates, it is necessary to provide an easy to read comparison for students and parents.
- Prior experience with lender and customer service. The Bellin College financial aid office is aware of the customer service offered by these lenders and is familiar with the products. The financial aid office is not aware of any borrower dissatisfaction associated with either of these lenders.
- Lenders appear to be financially stable and have demonstrated a commitment to long-term private education lending.
- Lenders offer exceptional financial literacy and money management tools on-line.
- The loan application process is easy and may be completed on-line or by phone. Toll-free customer assistance is available at all stages of the process.
- At least one of these lenders has a local presence (branch offices) which may provide some sense of security for borrowers who are not as comfortable using on-line resources; Lenders are nationally well-known, trusted financial institutions.
- Lenders offer very desirable borrower benefits upon repayment.
- The ability to borrow up to the difference between the cost of attendance and other aid is an attractive feature as well. Since Bellin College is a private college, the maximum amounts available to students from the federal student loan programs are not sufficient to pay 100% of their tuition, fees, books and other related expenses. Not having a set annual loan limit allows these students to borrow what they need in order to enroll in the program of their choice. We feel it is necessary to list only lenders which offer no set annual maximum in order to avoid students applying for a loan which will not allow them to borrow what they need in order to cover all associated costs without having to look for a second private education loan from another lender.

Compare For Yourself

The following comparison information is provided to help you make an informed decision regarding your financing options. The following chart provides information related to the private education loan programs recommended by Bellin College. While we did not include any other private education loans in this chart, you may find comparable information on other private loans by researching lender websites or printed materials. We feel that this information will help you to know the types of questions to ask of your lender and help you to select the best private education loan for your needs. You will also find the sample disclosures for each of these loans as well as other loans offered by these lenders located at the end of this booklet helpful.

Lender	US Dept of Education	Wells Fargo	SallieMae	Discover Bank	Citizens One	PNC Bank
Loan Program	Federal Direct Loans	Collegiate Loan	Smart Option Loan	Discover Student Loan	Citizens One Student Loan	PNC Solution Loan for Undergraduates
Description	Subsidized & Unsubsidized Stafford Loan	Undergraduate Student Loan	Undergraduate Student Loan	Undergraduate Student Loan	Undergraduate Student Loan	Undergraduate Student Loan
Eligibility	FAFSA; enrolled in a degree program; US citizen or permanent resident	Enrolled in a degree program; US citizen or permanent resident ¹	Enrolled in a degree granting institution; non-degree-seeking students may apply; US citizen or permanent resident ¹	Enrolled in a degree program; US citizen or permanent resident ¹	Enrolled in a four-year degree program; US citizen or permanent resident ¹	Enrolled in a degree program; US citizen or permanent resident ¹
Min Enrollment Status	Half-time	None; can be less-than-half-time	None; can be less-than-half-time	Half-time	Half-time	Half-time
Credit-Based	No	Yes	Yes	Yes	Yes	Yes
Min Loan Amount	NA	\$1,000	\$1,000	\$1,000	\$1,000	NA
Annual Maximum Loan Amount	Dependents: FR-\$5500 SO-\$6500 JR & SR-\$7500 Independents: FR-\$9500 SO-\$10500 JR & SR-\$12500 Graduate-\$20500	COA minus other aid	COA minus other aid	COA minus other aid	COA minus other aid	\$40,000
Aggregate Maximum Education Debt	Dependents: \$31000 Independents: \$57500 Graduates: \$138500	\$120,000	None	None	\$120,000	\$225,000
Variable Rate	NA	3.88% to 9.24%	2.87% to 9.91%	3.74% to 9.24%	5.13% to 9.22%	3.86% to 10.81%
Fixed Rate	3.76% ²	6.19% to 10.93%	5.74% to 11.85%	6.24% to 11.49%	6.24% to 10.47%	6.49% to 12.990%
Origination Fee	1.068%	None	None	None	None	None
In-School Payments	Not Required	Not Required	Optional, but not required	Optional, but not required	Optional, but not required	Optional, but not required

Lender	US Dept of Education	Wells Fargo	SallieMae	Discover Bank	Citizens One	PNC Bank
Grace Period	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months
Cosigner Required	No	Yes, unless borrower meets credit history, income, and employment requirements Yes. After 24 months of consecutive on-time payments (if the first payment was made on time)	Not required if borrower meets credit requirements Yes. Must complete program of study and meet all requirements including a minimum of 12 consecutive on-time monthly payments	Not required if borrower meets credit requirements No	Not required if borrower meets credit requirements Yes. After 36 months of consecutive on-time payments	Usually required for undergraduate students Yes. After 48 months of consecutive on-time payments
Cosigner Release Option	NA					
Early Repayment Penalty	None	None	None	None	None	None
Maximum Repayment Period	10 Years (up to 25 with extended repayment options)	15 Years	15 years	15 Years	Choose: 5 Years 10 Years 15 Years	15 Years
Proceeds To Repay	School	School	School	School	School	School
Discount for Auto Repay	.25% Interest Rate reduction	.25% Interest Rate reduction	.25% Interest Rate reduction	.25% Interest Rate reduction	.25% Interest Rate reduction	.50% Interest Rate reduction
Offers Private Consolidation Loan	No	Yes—combine private education loans	No	Yes—combine private and/or federal loans	Yes—combine private and/or federal loans	No
Incentive 1	NA	.25% interest rate reduction for existing WF qualifying account	Upromise members get a Smart Reward in their Upromise accounts equivalent to 2% of their scheduled monthly payments made while in school	Borrower may receive a one-time (per loan) cash reward equivalent to 1% of the principal balance of the loan if the borrower's GPA in any term during the loan period is 3.0 or above.	.25% interest rate reduction for existing Citizens One qualifying account	NA

Lender	US Dept of Education	Wells Fargo	SallieMae	Discover Bank	Citizens One	PNC Bank
Incentive 2	NA	<i>Get College Ready</i> discount provides a .25% interest rate discount on loan applications received by June 30, 2016	Borrower and cosigner can view their quarterly FICO Score for free with online account access	NA	Multi-Year Borrowing Option for qualified borrowers	NA
Tax-Deductible Interest	Yes-within IRS guidelines	Yes-within IRS guidelines	Yes-within IRS guidelines	Yes-within IRS guidelines	Yes-within IRS guidelines	Yes-within IRS guidelines
On-Line Account Access	Yes	Yes	Yes	Yes	Yes	Yes
How to Apply		On-Line: www.wellsfargo.com/collegeready By Phone: 1-877-451-5039	On-Line: www.salliemae.com/SmartLoan By Phone: 1-855-429-9759	On-Line: www.discover.com/student-loans By Phone: 1-800-STUDENT	On-Line: www.citizensone.com/student-loans/ By Phone: 1-888-333-0256	On-Line: www.pnconcampus.com/studentloanguid By Phone: 1-800-762-1001

COA=Cost of Attendance (or student *budget* as reflected on the financial aid award letter)

¹Borrower may be a non-US citizen applying with a credit-worthy cosigner; cosigner must be a US citizen.

²Interest rate is set by Congress each academic year effective July 1 through June 30.

Next-Level Loans: Several lenders offer alternative loans for parents or other family members or friends who may wish to borrow on the student's behalf. These loans may be ideal for students who have marginal credit or are unable to obtain a private loan even with a credit-worthy cosigner since the student's credit is not considered by the lender in the credit decision. Many are comparable to the Federal Direct PLUS Loan for parents however, unlike the PLUS Loan, the borrower does not have to be the student's parent; the borrower may be any adult who meets credit requirements and is willing to take on the debt for the student. Some offer variable or fixed interest rates and many of the discounts associated with the private student loans may apply to these loans as well (ie. Discount for Auto Repay). If you are interested in this type of loan, please check with the Belin College financial aid office for more information and suggested potential lenders.

2016-2017 Federal Direct PLUS Loan and Private Parent/Sponsor Loans

Lender	US Dept of Education	Wells Fargo	SallieMae	Citizens One
Loan Program	Federal Direct PLUS Loan	Wells Fargo Student Loan for Parents	SallieMae Parent Loan	Citizens One Student Loan for Parents
Eligibility	FAFSA; US citizen or permanent resident; parent of dependent student	Parent or sponsor of undergraduate student; US citizen	Parent or sponsor of undergraduate student; US citizen or permanent resident	Parent or sponsor of undergraduate student; Student and borrower must be US citizen or permanent resident
Min Enrollment Status	Half-Time	NA	NA	Half-Time
Credit-Based	Yes	Yes	Yes	Yes
Annual Maximum Loan Amount	COA minus other aid	COA minus other aid up to \$25,000; Aggregate Limits apply	COA minus other aid	COA minus other aid; Aggregate Limits apply
Variable Rate	NA	4.25% to 10.74%	4.37% to 10.74%	NA
Fixed Rate	6.31%	6.24% to 12.99%	5.74% to 12.87%	As low as 6.05%
Origination Fee	4.272%	None	None	None
Repayment Begins	Within 60 days of the final disbursement; may be deferred while the student is enrolled	Immediately; Interest-only while student is enrolled (up to 48 months) OR Principal & interest payments	Immediately; Interest-only while student is enrolled (up to 48 months) OR Principal & interest payments	Immediately; Interest-only while student is enrolled OR Principal & interest payments
Max Repayment Time	10 Years	15 Years	10 Years	5 Years or 10 Years
Grace Period	None	None	None	None
Early Repayment Penalty	None	None	None	None
Proceeds to	School	Borrower	School	School
Discount for Auto Repayment	.25% Interest Rate Reduction	.25% Interest Rate Reduction	.25% Interest Rate Reduction	.25% Interest Rate Reduction
Incentive 1	NA	.25% interest rate reduction for existing Wells Fargo qualifying account	Quarterly FICO Credit Score	.25% interest rate reduction for existing Citizens One qualifying account
Incentive 2	NA	.25% interest rate reduction if application is received before June 30, 2016	Upromise Loan Link-use cash back earnings to pay loan	NA

Bellin College Financial Aid Office Contacts

We hope that this booklet has been of assistance to you, however, if you have any questions regarding a private education loan, please feel free to contact the Bellin College financial aid office at:

Fax: 920-433-1922

Toll-Free: 800-236-8707

Director: Lena C Goodman
lena.goodman@bellincollege.edu
920-433-6638

Student Services Coordinator: Whitney Schwoerer
whitney.schwoerer@bellincollege.edu
920-433-6641

Private Education Loan Disclosures

The following disclosures are provided by each individual lender. These are sample disclosures. A borrower will receive an official disclosure notification directly from the lender detailing the exact interest rate and other terms approved for the borrower once a private education loan has been approved by the lender.

Remember, it is always best to apply for all other aid first before considering a private education loan. In order to be considered for all federal, state, and institutional need-based and other aid for which you may qualify, please be sure to file a Free Application for Federal Student Aid (FAFSA) at www.fafsa.gov. Students who file a FAFSA will receive a financial aid notification from the appropriate financial aid office. This will inform the student of all federal, state, institutional grants, loans, and other aid the student is eligible to receive. The notification also provides the student's cost of attendance (budget) which is used to complete the Private Loan Self-Certification Form.

Private Loan Self-Certification Form

To complete the Self-Certification Form for a private education loan follow these simple instructions:

Complete Section 2:

A=Cost of Attendance (COA). The COA or Budget may be found by reviewing your financial aid award letter (Bellin College) or your SIS account (UWGB). Refer to the financial aid award letter; the amount shown as Budget is the Cost of Attendance which should be reported in A. Students receiving aid through UWGB, you may find your Cost of Attendance by logging into your SIS account, clicking on View Financial Aid, Select the appropriate financial aid award year, then select the link to Cost of Education Summary.

B=Total of all other financial aid offered and listed on the financial aid award notification including any federal loans (Perkins Loan, Direct Loans, etc). Do not include any PLUS or Private loans which may be listed on the financial aid award notification, if applicable.

C=Difference between A and B. Just do the math. This reflects the absolute maximum amount you may borrow without reducing any other aid you are expected to receive.

Section 3 may be prefilled by the lender unless you are using a generic form. If it is prefilled, review all items to make sure they are accurate.

Sign and date the form in Section 4 and mail or fax it to the lender.

Disbursements

Private education loans are disbursed electronically directly to the school and applied to your account. Please keep in mind that federal law requires that the lender withhold disbursement of a private loan a minimum number of days from the time the loan is finalized. For most loans, this waiting period will be approximately seven business days. This means that the loan will not be disbursed by the lender until this time has elapsed. Funds will be sent electronically to the school for application to your account; excess loan proceeds will be refunded to you. Generally, loan proceeds are divided over the anticipated enrollment terms in the academic year; private loan borrowers should apply once per academic year for the total amount needed for the full school year. Students with approved loans in process (awaiting disbursement) will not be penalized by Bellin College if funds are not received by the tuition due date. Please allow at least two weeks to fully complete the private loan application process.

GradReady

GradReady is an interactive financial literacy platform offered to all Bellin College students, employees, and friends free of charge. GradReady is packed with everything a college student (or anyone) needs to know about the world of personal finance. Watch videos and test your knowledge on topics ranging from financing a college education to avoiding identity theft or saving for retirement or buying a home. There are also useful interactive tools to help plan and track a monthly budget as well as track education loan debt and perceived ability to repay those loans based on standard debt-to-income ratios. GradReady is a secure site; users create their own ID and Passwords and only the account owner has access to data stored in GradReady (such as a monthly budget or the total educational debt). Bellin College strongly encourages each student, especially those with education loans, to take advantage of GradReady. Log on to GradReady at <https://bellincollege.gradready.com>.

Wells Fargo Collegiate[®] Loan Application and Solicitation Disclosure



Education Financial Services
 P.O. Box 5185
 Sioux Falls, SD 57117-5185
 1-800-658-3567
 FAX: 1-800-456-0561

Loan Interest Rate & Fees

Your starting interest rate will be between

3.74%

and

9.74%

After the starting rate is set, your rate will then vary with the market.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors, including cosigner credit and your/cosigner's relationship with the Bank. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan.

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the Prime Rate (a publicly available interest rate we use to set the variable rate). For more information on this rate, see the Reference Notes.

Although your rate will vary, it will never exceed 18% (the maximum allowable for this loan).

Loan Fees

Application Fee: \$0.00 **Origination Fee:** The fee that we charge to make this loan is 0.00%.

Loan Guarantee Fee: 0.00% **Repayment Fee:** 0.00% **Late Charge:** \$28.00 **Returned check charge:** \$0.00

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option	Amount Provided (amount provided directly to your school)	Interest Rate (highest starting possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan	\$10,000.00	9.74%	15 years starting <u>after</u> the deferment period	\$27,408.60
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school	\$10,000.00	9.74%	15 years starting <u>after</u> the deferment period	\$23,441.58
3. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school	\$10,000.00	9.74%	15 years starting after your first payment	\$19,058.40

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 of the 15 year repayment term. It is based on the **highest starting rate currently charged** and associated fees.

Federal Direct Loan Alternatives

Loan Program	Current Interest Rates by Program Type
PERKINS for Students	5.00% fixed
STAFFORD for Students	4.29% fixed Undergraduate subsidized
	4.29% fixed Undergraduate unsubsidized
	5.84% fixed Graduate unsubsidized
PLUS for Parents	6.84% fixed
PLUS for Graduate/Professional Students	6.84% fixed

You may qualify for Federal education loans.

For additional information on student loan options, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options

Some schools have school-specific student loan benefits and terms that are not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply For This Loan, Complete the Application and the Borrower Self-Certification Form.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable rate may change based on the market). The certification form can be obtained from the school's financial aid office.

Reference Notes

Variable Interest Rate:

- This loan has a variable interest rate that is based on a publicly available index, the Prime Rate. Your rate will be calculated each month by adding a margin between 0.24% and 6.24% to the Prime Rate. The Index (which is the Prime Rate) is subject to a contractual minimum of 3.25%.
- The rate will not increase more than once a month and will never exceed 18% (the maximum allowable for this loan).
- **Wells Fargo Relationship Discount** - The Wells Fargo Relationship Discount will apply if one or more persons signing the Loan Request/Consumer Credit Agreement have a Qualified Relationship on the day we send you the Final Disclosure. A "Qualified Relationship" means the Student Borrower or Cosigner meets one or more of the following criteria: (1) has a qualifying Wells Fargo consumer checking account, (2) has a prior student loan (federal or private) made by Wells Fargo, or (3) is currently employed by Wells Fargo. If you are unsure, we can tell you the name(s) of your specific Qualified Relationship(s). If the Qualified Relationship is not maintained, the Wells Fargo Relationship Discount will not be terminated and your interest rate will not increase. More details about the Relationship Discount are in the Loan Request/Consumer Credit Agreement. Deposit products offered by Wells Fargo Bank, N.A. Member FDIC.

SCRA Benefits:

- Under the Servicemembers Civil Relief Act (SCRA) interest rate reductions are available only if a loan is entered into before your active military service. However, some state laws require the application of SCRA benefits regardless of when the obligation was originated (pre- or post-active duty).

Bankruptcy Limitations:

- If you file for bankruptcy you may still be required to repay this loan.

More information about loan eligibility and repayment deferral options will be available in your Loan Request/Consumer Credit Agreement.

Wells Fargo Collegiate[®] Loan Application and Solicitation Disclosure



Education Financial Services
 P.O. Box 5185
 Sioux Falls, SD 57117-5185
 1-800-658-3567
 FAX: 1-800-456-0561

Loan Interest Rate & Fees

Your interest rate will be between

6.49% and **11.99%**

After the rate is set, it will be fixed for the entire term of the loan.

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors, including cosigner credit and your/cosigner's relationship with the Bank. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan.

Your rate is fixed. This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference Notes.

Your rate will not change after you are approved.

Loan Fees

Application Fee: \$0.00 **Origination Fee:** The fee that we charge to make this loan is 0.00%.

Loan Guarantee Fee: 0.00% **Repayment Fee:** 0.00% **Late Charge:** \$28.00 **Returned check charge:** \$0.00

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan	\$10,000.00	11.99%	15 years starting <u>after</u> the deferment period	\$33,237.00
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school	\$10,000.00	11.99%	15 years starting <u>after</u> the deferment period	\$26,986.68
3. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school	\$10,000.00	11.99%	15 years starting after your first payment	\$21,591.00

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 of the 15 year repayment term. It is based on the highest rate currently charged and associated fees.

Federal Direct Loan Alternatives

Loan Program	Current Interest Rates by Program Type
PERKINS for Students	5.00% fixed
STAFFORD for Students	4.29% fixed Undergraduate subsidized
	4.29% fixed Undergraduate unsubsidized
	5.84% fixed Graduate unsubsidized
PLUS for Parents	6.84% fixed
PLUS for Graduate/Professional Students	6.84% fixed

You may qualify for Federal education loans.

For additional information on student loan options, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options

Some schools have school-specific student loan benefits and terms that are not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply For This Loan, Complete the Application and the Borrower Self-Certification Form.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law). The certification form can be obtained from the school's financial aid office.

Reference Notes

Fixed Interest Rate:

- **Wells Fargo Relationship Discount** - The Wells Fargo Relationship Discount will apply if one or more persons signing the Loan Request/Consumer Credit Agreement have a Qualified Relationship on the day we send you the Final Disclosure. A "Qualified Relationship" means the Student Borrower or Cosigner meets one or more of the following criteria: (1) has a qualifying Wells Fargo consumer checking account, (2) has a prior student loan (federal or private) made by Wells Fargo, or (3) is currently employed by Wells Fargo. If you are unsure, we can tell you the name(s) of your specific Qualified Relationship(s). If the Qualified Relationship is not maintained, the Wells Fargo Relationship Discount will not be terminated and your interest rate will not increase. More details about the Relationship Discount are in the Loan Request/Consumer Credit Agreement. Deposit products offered by Wells Fargo Bank, N.A. Member FDIC.

SCRA Benefits:

- Under the Servicemembers Civil Relief Act (SCRA) interest rate reductions are available only if a loan is entered into before your active military service. However, some state laws require the application of SCRA benefits regardless of when the obligation was originated (pre- or post-active duty).

Bankruptcy Limitations:

- If you file for bankruptcy you may still be required to repay this loan.

More information about loan eligibility and repayment deferral options will be available in your Loan Request/Consumer Credit Agreement.

Reference Notes cont.

Military Annual Percentage Rate:

- Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: the costs associated with credit insurance premiums, fees for ancillary products sold in connection with the credit transaction, any application fee charged (other than certain application fees for specified credit transactions or accounts), and any participation fee charged (other than certain participation fees for a credit card account).

Please Note: There ARE NO credit insurance premiums, fees for ancillary products (none are sold in connection with this education loan), application fees, nor any participation fees applicable to your Wells Fargo private education loan.

- You may contact us at 1-866-380-1729 for information about the Military Annual Percentage Rate and/or your payment schedule.

Cosigner Release:

- A cosigner may be released from the loan if the borrower is a U.S. citizen and contacts Wells Fargo to request release of the cosigner. At the time the borrower asks us to release the cosigner, all the following requirements must be met: (1) the most recent 24 consecutive monthly payments were made on time including the first required payment or, if the first required payment was not made on time, the most recent 48 consecutive monthly payments were made on time (an "on time" payment is defined as paid within the grace period – no late charges assessed); (2) no forbearances or modifications were granted for hardship reasons during those consecutive monthly payment periods; and (3) the borrower meets a full credit and income evaluation.

Eligibility Criteria

Borrower/Cosigner:

- Must be at the age of majority or older at the time of the application. The age of majority is 18 years old in all states except Alabama and Puerto Rico. The age of majority in Alabama is 19. The age of majority in Puerto Rico is 21.
- Most students will need a cosigner for this loan to meet underwriting requirements. Rates are typically higher without a cosigner; however, cosigners are not required for qualifying student borrowers.

Borrower:

- Must be enrolled as an undergraduate student at an eligible school, and seeking a degree, certificate, or license.
- Must be a U.S. citizen, permanent resident alien without conditions, or an international student who is a temporary resident alien with a current U.S. address and with proper evidence of eligibility. For permanent and temporary resident aliens, a U.S. citizen cosigner is required.
- Must meet credit, debt to income, and employment requirements on your own or apply with a cosigner that meets such requirements.

More information about loan eligibility and repayment deferral options will be available in your Loan Request/ Consumer Credit Agreement.

Private Education Loan – Smart Option Student Loan**Application and Solicitation Disclosure**

Sallie Mae Bank
P.O. Box 3319
Wilmington, DE 19804-7319
(877) 279-7172

Variable Rate Type (see pages 3 & 4 for Fixed Rate Type)

Loan Interest Rate & Fees

Your starting interest rate will be between

2.50% and **10.375%**

After the starting rate is set, your rate will then vary with the market.

Your Starting Interest Rate (upon approval)

The starting Interest Rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the one-month LIBOR Rate (as published by Reuters on its Reuters Screen LIBOR01). For more information on this rate, see Reference Notes.

There is no limit on the amount the interest rate can increase.

Loan Fees

Application Fee: \$0. **Disbursement Fee** The fees that we charge to make this loan are 0.00% to 0.00% of total loan amount.

Late Fee: 5% of the amount of the past due payment, up to a maximum of \$25. **Returned Check Fee:** up to \$20.00.

Fee when you begin repaying the loan: 0.00% of loan balance.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school and during the separation period of six (6) billing periods thereafter)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over life of loan (includes associated fees)
INTEREST PAYMENT Make interest payments but defer payment on the principal amount while enrolled in school and during the separation period.	\$10,000	10.375%	144 months starting <u>after</u> the separation period	\$21,780.67
FIXED PAYMENT Make fixed payments of \$25 each month while enrolled in school and during the separation period. Interest will be charged and added to your loan.	\$10,000	10.375%	144 months starting <u>after</u> the separation period	\$23,993.71
DEFER PAYMENT Make no payments while enrolled in school and during the separation period. Interest will be charged and added to your loan.	\$10,000	10.375%	144 months starting <u>after</u> the separation period	\$24,977.71

The repayment example assumes you remain in school 4 years and have a 6 month separation period before beginning repayment. It is based on the highest starting rate currently charged and associated fees. Please note that principal and interest payments required each month after the separation period ends and the interest rate on your loan are higher for the "Fixed Payment" and "Defer Payment" Repayment Options. So long as you do so prior to finalizing this loan, you will be able to change your repayment option and interest rate type elections by calling 877-279-7172. Principal and interest repayment terms vary from 5 to 15 years and are based upon the borrower's cumulative outstanding Sallie Mae owned or serviced private student loan balance, repayment option and the student's school-certified academic grade level.

SEE BACK PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type*
PERKINS for Students	5% fixed
STAFFORD for students	4.29% fixed Undergraduate subsidized and unsubsidized
	5.84% fixed Graduate
PLUS for Parents and Graduate/ Professional Students	6.84% fixed Federal Direct Loan

You may qualify for Federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at:

www.federalstudentaid.ed.gov

*These interest rates are determined by federal law and are fixed for the life of the loan. The federal loan interest rates may change in the future, but only for new federal loans. Federal law may also change in the future. To learn more, go to: <http://studentaid.ed.gov/types/loans/interest-rates>.

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Variable Interest Rate

- This loan has a variable interest rate that is based on a publicly available index, the one-month London Interbank Offered Rate (LIBOR) rounded up to the nearest one-eighth of one percent (0.125%). Your rate will be calculated each month by adding a margin between 2.00% and 9.875% to the LIBOR rounded up to the nearest one-eighth of one percent (0.125%).
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time.

Eligibility Criteria

Borrower

- You must attend an eligible school, be an undergraduate student, or attending an eligible associate, bachelors, graduate or technical/trade program at least half-time. In some circumstances, the Smart Option Student Loan is available to less-than-half-time students and student enrolled in a continuing education program.
- Must have attained the age of majority in your state of residence at the time of loan application. Otherwise a cosigner is required.

Cosigner

- A cosigner is not required for U.S. citizens and permanent residents, but may help you qualify and/or receive a lower interest rate.
- Must have attained the age of majority in their state of residence at the time of loan application.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and Promissory Note.

Private Education Loan – Smart Option Student Loan**Application and Solicitation Disclosure**

Sallie Mae Bank
P.O. Box 3319
Wilmington, DE 19804-7319
(877) 279-7172

Variable Rate Type (see pages 3 & 4 for Fixed Rate Type)**Loan Interest Rate & Fees**

Your interest rate will be between

5.75% and **12.875%**

After the starting rate is set, it will be fixed for the term of the loan.

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, which repayment option you choose, and other factors. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will not increase or decrease for the life of the loan. For more information on this rate, see Reference Notes.

Loan Fees

Application Fee: \$0. **Disbursement Fee** The fees that we charge to make this loan are 0.00% to 0.00% of total loan amount.
Late Fee: 5% of the amount of the past due payment, up to a maximum of \$25. **Returned Check Fee:** up to \$20.00.
Fee when you begin repaying the loan: 0.00% of loan balance.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school and during the separation period of six (6) billing periods thereafter)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over life of loan (includes associated fees)
INTEREST PAYMENT Make interest payments but defer payment on the principal amount while enrolled in school and during the separation period.	\$10,000	12.875%	144 months starting <u>after</u> the separation period	\$24,955.41
FIXED PAYMENT Make fixed payments of \$25 each month while enrolled in school and during the separation period. Interest will be charged and added to your loan.	\$10,000	12.875%	144 months starting <u>after</u> the separation period	\$28,781.88
DEFER PAYMENT Make no payments while enrolled in school and during the separation period. Interest will be charged and added to your loan.	\$10,000	12.875%	144 months starting <u>after</u> the separation period	\$30,070.03

The repayment example assumes you remain in school 4 years and have a 6 month separation period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. Please note that principal and interest payments required each month after the separation period ends and the interest rate on your loan are higher for the "Fixed Payment" and "Defer Payment" Repayment Options. So long as you do so prior to finalizing this loan, you will be able to change your repayment option and interest rate type elections by calling 877-279-7172. Principal and interest repayment terms vary from 5 to 15 years and are based upon the borrower's cumulative outstanding Sallie Mae owned or serviced private student loan balance, repayment option and the student's school-certified academic grade level.

SEE BACK PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type*
PERKINS for Students	5% fixed
STAFFORD for students	4.29% fixed Undergraduate subsidized and unsubsidized
	5.84% fixed Graduate
PLUS for Parents and Graduate/ Professional Students	6.84% fixed Federal Direct Loan

You may qualify for Federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at:

www.federalstudentaid.ed.gov

*These interest rates are determined by federal law and are fixed for the life of the loan. The federal loan interest rates may change in the future, but only for new federal loans. Federal law may also change in the future. To learn more, go to: <http://studentaid.ed.gov/types/loans/interest-rates>.

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate and will not increase or decrease for the life of the loan.

Eligibility Criteria

Borrower

- You must attend an eligible school, be an undergraduate student, or attending an eligible associate, bachelors, graduate or technical/trade program at least half-time. In some circumstances, the Smart Option Student Loan is available to less-than-half-time students and students enrolled in a continuing education program.
- Must have attained the age of majority in your state of residence at the time of loan application. Otherwise a cosigner is required.

Cosigner

- A cosigner is not required for U.S. citizens and permanent residents, but may help you qualify and/or receive a lower interest rate.
- Must have attained the age of majority in their state of residence at the time of loan application.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and Promissory Note.

Application & Solicitation Disclosure for Variable Rate Undergraduate Loan

Loan Interest Rate & Fees

Your starting interest rate will be between

3.490% and **8.990%**

After the starting rate is set, your rate will then vary with the market.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be equal to the 3-Month LIBOR Index plus a Margin. The value of the 3-Month LIBOR Index varies with the market each quarter. The Margin is a fixed value that is set at the time of your application, based on your credit history, which repayment option you choose and other factors including your cosigner's credit history (if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the Life of the Loan

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the 3-Month LIBOR Index (as published in the *Wall Street Journal*). For more information on this rate, see the reference notes.

Although the interest rate will vary after you are approved, the interest rate will **never exceed 18.000%** (the maximum allowable for this loan).

Loan Fees and Charges

Application Fee: Zero **Late Charge:** Zero
Origination Fee: Zero **Returned Check Charge:** Zero
Repayment Fee: Zero

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon four (4) different repayment options available to you while enrolled in school.

Repayment Option (While enrolled in school)	Amount Provided (Directly to your school)	Interest Rate (Highest possible starting rate)	Loan Term (How long you have to pay off the loan)	Total Paid over 15 years (Includes associated fees)
1. DEFER PAYMENTS Make no payments during the deferment period (automatic in-school deferment). Interest will be charged and added to your loan.	\$10,000	8.990%	15 years starting <i>after</i> the deferment period	\$25,214.16
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount during the deferment period.	\$10,000	8.990%	15 years starting <i>after</i> the deferment period	\$22,068.53
3. MAKE FIXED IN-SCHOOL PAYMENTS Select the in-school payment option during the application process and make fixed payments of \$25 each month during the deferment period. Unpaid interest will be added to your loan.	\$10,000	8.990%	15 years starting <i>after</i> the deferment period	\$24,183.22
4. MAKE FULL PAYMENTS Pay both the principal and interest amounts (required while enrolled in school less than half-time).	\$10,000	8.990%	15 years starting <i>after</i> your first payment	\$18,245.54

About this example

Repayment examples 1-3 assume that you remain in school for 4 years and have a 6-month grace period (together, the deferment period) before the loan term begins. Repayment example 4 assumes full payments begin immediately. You must select the Fixed In-School Payment option during the application process to receive the example interest rate described in example #3. All examples are based on **the highest rate currently charged** and associated fees. You always have the option to make payments ahead of schedule without penalty. By making payments ahead of schedule, you can reduce the total cost of your loan.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type (for loans with a first disbursement between July 1, 2015 and June 30, 2016)
PERKINS for Students	5.0% fixed
STAFFORD for Students	4.29% fixed Undergraduate Subsidized & Unsubsidized
	5.84% fixed Graduate Unsubsidized
PLUS for Parents and Graduate / Professional Students	6.84% fixed

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**
StudentAid.gov

Next Steps

1. Find Out about Other Loan Options

Some schools have school-specific student loan benefits and terms not detailed on this Form. Contact your school's financial aid office or visit the Department of Education's web site at: StudentAid.gov for more information about other loans.

2. Follow These Steps to Apply for This Loan

- Complete the application and consider adding a cosigner. A cosigner may improve your chances for approval and may lower your interest rate.
- Sign your Promissory Note. Access your account at DiscoverStudentLoans.com to sign it electronically, or mail your Promissory Note to us with your original signature.
- Verify your cosigner (if you have a cosigner) has completed and signed the Cosigner Addendum. Your cosigner can access their account at DiscoverStudentLoans.com to sign it electronically or mail it to us with their original signature.
- Complete and sign the Self-Certification Form. Access your account at DiscoverStudentLoans.com to sign it electronically, or mail your Self-Certification Form to us with your original signature. You may get the Self-Certification Form from your school's financial aid office.
- Obtain school certification. In most cases, we will contact your school and request school certification on your behalf. Your loan amount will be the lesser of: the amount you request, the amount certified by your school, or the amount we approve.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Variable Interest Rate

- Your loan has a variable interest rate that is based on the 3-Month London Interbank Offered Rate (LIBOR), a publicly available index. We will adjust your rate quarterly on each Jan 1, Apr 1, Jul 1 and Oct 1 (the "interest rate change date"), based on the 3-Month LIBOR Index, published in the Money Rates section of the *Wall Street Journal* 15 days prior to the interest rate change date, rounded up to the nearest one-eighth of one percent (0.125% or 0.00125). Your rate will be calculated each quarter by adding a Margin between 2.740% and 8.240% to the 3-Month LIBOR Index.
- For more information and the most recent value of the 3-Month LIBOR Index, visit DiscoverStudentLoans.com/Rates.
- The rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time.
- Rates are typically higher without a cosigner.

School Disbursement

- Your school will receive the funds, credit your school account, and forward any remaining amount to you.

Borrower Eligibility Criteria

- Be enrolled at least half-time in a Bachelor's or Associate's degree program at an eligible school.
- Be seeking a degree.
- Be making satisfactory academic progress as defined by your school.
- Be a US citizen, permanent resident or international student (international students require a cosigner).
- Be 16 years or older at the time you apply.
- Pass a credit check.

Cosigner Eligibility Criteria

- Must be a US citizen or permanent resident.
- Must be 18 years or older at the time of loan application.
- Must pass a credit check.

Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

Military Annual Percentage Rate (MAPR)

Effective October 3, 2016, federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit, including installment loans. In general, the cost of consumer credit to a member of the Armed Forces and their dependents may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account:

- the costs associated with credit insurance premiums;
- fees for ancillary products sold in connection with the credit transaction;
- any application fee charged (other than certain application fees for specified credit transactions or accounts); and
- any participation fee charged (other than certain participation fees for a credit card account)

To hear this disclosure by phone or for more information on whether this applies to you, please contact us at 1-844-DFS-4MIL anytime 24/7. If calling outside the US, you can contact us at +1-801-902-2985.

More information about loan eligibility and repayment deferral or forbearance options is available in your Promissory Note, on DiscoverStudentLoans.com, or by calling us at 1-800-STUDENT.

Application & Solicitation Disclosure for Fixed Rate Undergraduate Loan

Loan Interest Rate & Fees

Your interest rate will be between
6.240% and **11.490%**
 After your rate is set, your rate will be fixed for the life of the loan.

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based on your credit history, which repayment option you choose and other factors including your cosigner's credit history (if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the Life of the Loan

Your rate is fixed. This means that your rate will not change during the life of the loan.

The maximum rate on the loan is the fixed rate, which will be disclosed to you after you are approved.

Loan Fees and Charges

Application Fee: Zero **Late Charge:** Zero
Origination Fee: Zero **Returned Check Charge:** Zero
Repayment Fee: Zero

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon four (4) different repayment options available to you while enrolled in school.

Repayment Option (While enrolled in school)	Amount Provided (Directly to your school)	Interest Rate (Highest possible rate)	Loan Term (How long you have to pay off the loan)	Total Paid over 15 years (Includes associated fees)
1. DEFER PAYMENTS Make no payments during the deferment period (automatic in-school deferment). Interest will be charged and added to your loan.	\$10,000	11.490%	15 years starting <u>after</u> the deferment period	\$31,272.84
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount during the deferment period.	\$10,000	11.490%	15 years starting <u>after</u> the deferment period	\$25,901.91
3. MAKE FIXED IN-SCHOOL PAYMENTS Select the in-school payment option during the application process and make fixed payments of \$25 each month during the deferment period. Unpaid interest will be added to your loan.	\$10,000	11.490%	15 years starting <u>after</u> the deferment period	\$29,897.50
4. MAKE FULL PAYMENTS Pay both the principal and interest amounts (required while enrolled in school less than half-time)	\$10,000	11.490%	15 years starting <u>after</u> your first payment	\$21,014.62

About this example

Repayment examples 1-3 assume that you remain in school for 4 years and have a 6-month grace period (together, the deferment period) before the loan term begins. Repayment example 4 assumes full payments begin immediately. You must select the fixed in-school payment option during the application process to receive the example interest rate described in example #3. All examples are based on **the highest rate currently charged** and associated fees. You always have the option to make payments ahead of schedule without penalty. By making payments ahead of schedule, you can reduce the total cost of your loan.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type (for loans with a first disbursement between July 1, 2015 and June 30, 2016)
PERKINS for Students	5.0% fixed
STAFFORD for Students	4.29% fixed Undergraduate Subsidized & Unsubsidized
	5.84% fixed Graduate Unsubsidized
PLUS for Parents and Graduate / Professional Students	6.84% fixed

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at: StudentAid.gov**

Next Steps

1. Find Out about Other Loan Options

Some schools have school-specific student loan benefits and terms not detailed on this Form. Contact your school's financial aid office or visit the Department of Education's web site at: StudentAid.gov for more information about other loans.

2. Follow These Steps to Apply for This Loan

- A) Complete the application and consider adding a cosigner. A cosigner may improve your chances for approval and may lower your interest rate.
- B) Sign your Promissory Note. Access your account at DiscoverStudentLoans.com to sign it electronically, or mail your Promissory Note to us with your original signature.
- C) Verify your cosigner (if you have a cosigner) has completed and signed the Cosigner Addendum. Your cosigner can access their account at DiscoverStudentLoans.com to sign it electronically or mail it to us with their original signature.
- D) Complete and sign the Self-Certification Form. Access your account at DiscoverStudentLoans.com to sign it electronically, or mail your Self-Certification Form to us with your original signature. You may get the Self-Certification Form from your school's financial aid office.
- E) Obtain school certification. In most cases, we will contact your school and request school certification on your behalf. Your loan amount will be the lesser of: the amount you request, the amount certified by your school, or the amount we approve.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Fixed Interest Rate

- For more information about interest rates, please visit: DiscoverStudentLoans.com/Rates.
- Rates are typically higher without a cosigner.

School Disbursement

- Your school will receive the funds, credit your school account, and forward any remaining amount to you.

Borrower Eligibility Criteria

- Be enrolled at least half-time in a Bachelor's or Associate's degree program at an eligible school.
- Be seeking a degree.
- Be making satisfactory academic progress as defined by your school.
- Be a US citizen, permanent resident or international student (international students require a cosigner).
- Be 16 years or older at the time you apply.
- Pass a credit check.

Cosigner Eligibility Criteria

- Must be a US citizen or permanent resident.
- Must be 18 years or older at the time of loan application.
- Must pass a credit check.

Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

Military Annual Percentage Rate (MAPR)

Effective October 3, 2016, federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit, including installment loans. In general, the cost of consumer credit to a member of the Armed Forces and their dependents may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account:

- the costs associated with credit insurance premiums;
- fees for ancillary products sold in connection with the credit transaction;
- any application fee charged (other than certain application fees for specified credit transactions or accounts); and
- any participation fee charged (other than certain participation fees for a credit card account)

To hear this disclosure by phone or for more information on whether this applies to you, please contact us at 1-844-DFS-4MIL anytime 24/7. If calling outside the US, you can contact us at +1-801-902-2985.

More information about loan eligibility and repayment deferral or forbearance options is available in your Promissory Note, on DiscoverStudentLoans.com, or by calling us at 1-800-STUDENT.

Private Education Loan Application and Solicitation Disclosure



Citizens Bank, N.A.
 (dba Citizens One)
 PO Box 42124
 Providence, RI 02940-2124
 800.721.3969

Loan Interest Rate & Fees

Your starting interest rate will be between

3.43% and 9.68%

After the starting rate is set, your rate will then vary with the market.

The maximum rate on the Student Loan is the greater of 21.00% or Prime Rate plus 9.00%.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (chosen repayment option and co-signer credit, if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the one-month London Interbank Offered Rate ("LIBOR") published in the The Wall Street Journal on the twenty-fifth day, or the next business day, of the preceding calendar month. For more information on this rate, see the reference notes.

Loan Fees

Origination Fee: There is no origination fee on this loan. **Late Charges:** If your payment or any portion of your payment is more than fifteen (15) days late, you agree to pay a late charge of 5% of the payment amount. **Returned Payment Charge:** If you make a payment, and that payment (including an electronic payment) is returned or refused by your bank for any reason you agree to pay a charge of \$15.00 for each such payment returned or refused. This is in addition to any fee that your bank may also charge you. **Charges for Optional Services:** If you request and Lender agrees to provide optional services in connection with your loan, Lender may charge you and you agree to pay the fees for such services. The fees will be disclosed to you before you accept any such service. Optional services may include, but are not limited to: (1) allowing you to make an expedited payment on your loan, and (2) sending documents to you by express delivery or facsimile transmission.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon the three (3) repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000.00	9.68 %	10 years Starting <u>after</u> the deferment period	\$21,712.36
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	9.68 %	10 years Starting <u>after</u> the deferment period	\$19,523.27
3. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school.	\$10,000.00	9.68 %	10 years Starting <u>after</u> the first disbursement	\$15,400.28

About this example

*Assumptions: All loans assume a \$10,000 loan in the first year of school with two disbursements, a variable interest rate of a Monthly LIBOR rate plus the highest margin currently offered and associated fees for the repayment option shown. Other assumptions include a 45 month in-school period, a 6 month grace period (if applicable), the current LIBOR rate, and that the borrower remains in school through the expected graduation date.

Private Education Loan Application and Solicitation Disclosure

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
STAFFORD for Students	4.29% fixed	Undergraduate Subsidized and Unsubsidized
	5.84% fixed	Graduate
PLUS for Parents and Graduate / Professional Students	6.84% fixed	Federal Direct

You may qualify for Federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at:

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Interest Rate

- This loan has a variable interest rate that is based on a publicly available index, the London Interbank Offered Rate (LIBOR). Your rate will be calculated each month by adding a margin between 3.00% and 9.25% to the LIBOR.
- The rate will not increase more than once a month.
- In no event will the variable rate exceed the maximum interest rate allowed by the laws of the State of Rhode Island which is the greater of 21% or Prime Rate plus 9%.
- Borrower Benefits. Citizens One Student Loan borrowers may be eligible for interest rate reductions, and other program benefits, under specific circumstances. See: www.citizensone.com/student-loans for more information about available borrower benefits, eligibility and applicable terms and conditions.
- Rates are typically higher without a co-signer.

Interest rates and benefits listed in this document only apply to students attending certain eligible institutions. For questions, please call our Education Finance Specialists at 800-721-3969.

Eligibility Criteria

Student

- Must be enrolled at least half-time in a degree granting program at an eligible institution.
- Must be a U.S. citizen or permanent resident, or have a U.S. citizen co-signer.
- Must be of legal borrowing age in their state of residence.
- International students can apply with a creditworthy U.S. citizen or permanent resident co-signer.

Co-signers

- Rates are typically higher without a co-signer.
- Must be of legal borrowing age in their state of residence.

Bankruptcy Limitations

If you file for bankruptcy, you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.

Private Education Loan Application and Solicitation Disclosure



Citizens Bank, N.A.
(dba Citizens One)
PO Box 42124
Providence, RI 02940-2124
800.721.3969

Loan Interest Rate & Fees

Your starting interest rate will be between

6.25 % and 11.50 %

After the starting rate is set, your rate will then remain fixed for the term of the loan.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (chosen repayment option and co-signer credit, if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will remain constant over the term of your loan. For more information on this rate, see the reference notes below.

The maximum rate on the Student Loan is the fixed rate which will be disclosed to you if you qualify.

Loan Fees

Origination Fee: There is no origination fee on this loan. **Late Charges:** If your payment or any portion of your payment is more than fifteen (15) days late, you agree to pay a late charge of 5% of the payment amount. **Returned Payment Charge:** If you make a payment, and that payment (including an electronic payment) is returned or refused by your bank for any reason you agree to pay a charge of \$15.00 for each such payment returned or refused. This is in addition to any fee that your bank may also charge you. **Charges for Optional Services:** If you request and Lender agrees to provide optional services in connection with your loan, Lender may charge you and you agree to pay the fees for such services. The fees will be disclosed to you before you accept any such service. Optional services may include, but are not limited to: (1) allowing you to make an expedited payment on your loan, and (2) sending documents to you by express delivery or facsimile transmission.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon the three (3) repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000.00	11.50 %	10 years Starting <u>after</u> the deferment period	\$24,647.69
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	11.25 %	10 years Starting <u>after</u> the deferment period	\$21,209.25
3. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school.	\$10,000.00	11.25 %	10 years Starting <u>after</u> the first disbursement	\$16,400.57

About this example

*Assumptions: All loans assume a \$ 10,000 loan in the first year of school with two disbursements, the highest fixed interest rate currently offered and associated fees for the repayment option shown. Other assumptions include a 45 month in-school period, a 6 month grace period (if applicable), and that the borrower remains in school through the expected graduation date.

Private Education Loan Application and Solicitation Disclosure

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
STAFFORD for Students	4.29% fixed	Undergraduate Subsidized and Unsubsidized
	5.84% fixed	Graduate
PLUS for Parents and Graduate / Professional Students	6.84% fixed	Federal Direct

You may qualify for Federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at:

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at: www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Interest Rate

- This loan has a fixed interest rate that will remain constant over the term of the loan.
- Borrower Benefits. Citizens One Student Loan borrowers may be eligible for interest rate reductions, and other program benefits, under specific circumstances. See: www.citizensone.com/student-loans for more information about available borrower benefits, eligibility and applicable terms and conditions.
- Rates are typically higher without a co-signer.

Bankruptcy Limitations

If you file for bankruptcy, you may still be required to pay back this loan.

Eligibility Criteria

Student

- Must be enrolled at least half-time in a degree granting program at an eligible institution.
- Must be a U.S. citizen or permanent resident, or have a U.S. citizen co-signer.
- Must be of legal borrowing age in their state of residence.
- International students can apply with a creditworthy U.S. citizen or permanent resident co-signer.

Co-signers

- Rates are typically higher without a co-signer.
- Must be of legal borrowing age in their state of residence.

Interest rates and benefits listed in this document only apply to students attending certain eligible institutions. For questions, please call our Education Finance Specialists at 800-721-3969.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.

PNC Bank, National Association
 2600 Liberty Avenue
 Suite 200
 Pittsburgh, PA 15222
 877-793-9793

Loan Interest Rate & Fees

Your starting interest rate will be between

3.730 % and **10.680 %**

After the starting rate is set, your rate will then vary with the market.

Your Starting Interest Rate (upon approval)
 The starting Interest Rate you pay will be determined after you apply. The rate will be established by your credit history (and your cosigner's if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan
Your rate is variable. This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the average of the LIBOR rates published in the "Money Rates" section of *The Wall Street Journal* on the first business day of each of the three (3) immediately preceding calendar months. For more information on this rate, see Reference Notes.

Although the rate will vary after you are approved, it will never exceed 18.000 % (the maximum allowable for this loan).

Loan Fees

Origination Fee: 0% **Late charges:** 5.00 % of the past due amount or \$ 5.00 , whichever is less. **Collection and Default Charges:** In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 180 months (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will accrue and unpaid accrued interest will be added to your principal balance when you enter repayment.	\$10,000.00	10.680 %	180 months starting <u>after</u> the deferment period	\$ 30,024.00
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	10.680 %	180 months starting <u>after</u> the deferment period	\$ 24,668.16
3. MAKE FULL PAYMENTS Make principal and interest payments while enrolled in school.	\$10,000.00	10.680 %	180 months starting <u>after</u> the final disbursement	\$ 20,363.40

About this example

The repayment example assumes you remain in school for forty-eight (48) months and have a six (6) month grace period prior to entering repayment. The repayment example is based on the **highest starting rate currently charged** and associated fees.

SEE BACK OF PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
PERKINS for Students	5.000 % fixed
STAFFORD for Students	4.290 % fixed Undergraduate subsidized & unsubsidized
	5.840 % fixed Graduate
PLUS for Parents and Graduate/ Professional Students	6.840 % fixed

You may qualify for Federal education loans. For additional information, contact your school's financial aid office or the Department of Education at:
www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Variable Interest Rate

- The variable interest rate is based upon the LIBOR index plus a margin of 3.300 % to 10.250 % based on creditworthiness, and is adjusted quarterly.
- The rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 18.000%.

Eligibility Criteria

- Borrower and cosigner, if applicable, must be US citizens or permanent resident aliens.
- Borrower must be at least the age of majority in his or her state of residence or be at least 17 years old and apply with a creditworthy cosigner who is the age of majority.
- Borrower must be enrolled at least half time and in an eligible program.
- Both borrower and cosigner, if applicable, are subject to credit approval. Additional documentation may be required.
- Applying without a cosigner typically results in a higher rate and/or fees.
- The borrower on an individual application and the cosigner on a joint application must have an employment history of at least two years.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.

PNC Bank, National Association
 2600 Liberty Avenue
 Suite 200
 Pittsburgh, PA 15222
 877-793-9793

Loan Interest Rate & Fees

Your interest rate will be between
6.490 % and **12.990 %**
 After the rate is set, your rate will be fixed.

Your Interest Rate (upon approval)

The interest rate you will pay will be determined after you apply. The rate will be established based on your credit history (and your cosigner's if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is fixed and will remain fixed for the life of the loan. This means that once your rate is determined, the rate will not change. For more information on this rate, see Reference Notes.

The rate will be fixed for the life of the loan.

Loan Fees

Origination Fee: 0% **Late charges:** 5.00 % of the past due amount or \$ 5.00 , whichever is less. **Collection and Default Charges:** In the event of a default, the borrower may incur additional collection charges as permitted under applicable law.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 180 months
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will accrue and unpaid accrued interest will be added to your principal balance when you enter repayment.	\$10,000.00	12.990 %	180 months starting <u>after</u> the deferment period	\$ 36,435.60
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	12.990 %	180 months starting <u>after</u> the deferment period	\$ 28,373.04
3. MAKE FULL PAYMENTS Make principal and interest payments while enrolled in school.	\$10,000.00	12.990 %	180 months starting <u>after</u> the final disbursement	\$ 23,126.40

About this example

The repayment example assumes you remain in school for forty-eight (48) months and have a six (6) month grace period prior to entering repayment. The repayment example is based on the rate provided above.

SEE BACK OF PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
PERKINS for Students	5.000 % fixed
STAFFORD for Students	4.290 % fixed Undergraduate subsidized & unsubsidized
	5.840 % fixed Graduate
PLUS for Parents and Graduate/ Professional Students	6.840 % fixed

You may qualify for Federal education loans. For additional information, contact your school's financial aid office or the Department of Education at: www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law. The interest rate on this loan is fixed and will not change.)

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate.

Eligibility Criteria

- Borrower and cosigner, if applicable, must be US citizens or permanent resident aliens.
- Borrower must be at least the age of majority in his or her state of residence or be at least 17 years old and apply with a creditworthy cosigner who is the age of majority.
- Borrower must be enrolled at least half time and in an eligible program.
- Both borrower and cosigner, if applicable, are subject to credit approval. Additional documentation may be required.
- Applying without a cosigner typically results in a higher rate and/or fees.
- The borrower on an individual application and the cosigner on a joint application must have an employment history of at least two years.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.



Education Financial Services
 P.O. Box 5185
 Sioux Falls, SD 57117-5185
 1-800-658-3567
 FAX: 1-800-456-0561

Loan Interest Rate & Fees

Your starting interest rate will be between

4.25% and 10.49%

After the starting rate is set, your rate will then vary with the market.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors, including cosigner credit and your/cosigner's relationship with the Bank. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan.

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the Prime Rate (a publicly available interest rate we use to set the variable rate). For more information on this rate, see the Reference Notes.

Although your rate will vary, it will never exceed 18% (the maximum allowable for this loan).

Loan Fees

Application Fee: \$0.00 Origination Fee: The fee that we charge to make this loan is 0.00%.
 Loan Guarantee Fee: 0.00% Repayment Fee: 0.00% Late Charge: \$28.00 Returned check charge: \$0.00

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon two (2) different repayment options available to you while enrolled in school.

Repayment Option	Amount Provided (amount provided directly to you)	Interest Rate (highest starting possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
1. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while the student is enrolled in school	\$10,000.00	10.49%	15 years starting <u>after</u> your first payment	\$21,090.84
2. MAKE FULL PAYMENTS Pay both the principal and interest amounts while the student is enrolled in school	\$10,000.00	10.49%	15 years starting after your first payment	\$19,886.40

About the Pay Only the Interest Example:

The repayment example is based on a \$10,000 loan with a 15 year repayment term. This example assumes interest-only payments are made for the first 4 years, followed by principal and interest payments for the next 11 years. It is based on the **highest starting rate currently charged** and associated fees.

About the Make Full Payments Example:

The repayment example is based on a \$10,000 loan with a 15 year repayment term. It is based on the **highest starting rate currently charged** and associated fees.

Federal Direct Loan Alternatives

Loan Program	Current Interest Rates by Program Type
PERKINS for Students	5.00% fixed
STAFFORD for Students	4.29% fixed Undergraduate subsidized
	4.29% fixed Undergraduate unsubsidized
	5.84% fixed Graduate unsubsidized
PLUS for Parents	6.84% fixed
PLUS for Graduate/Professional Students	6.84% fixed

You may qualify for Federal education loans.

For additional information on student loan options, contact your school's financial aid office or the Department of Education at:

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options

Some schools have school-specific student loan benefits and terms that are not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply For This Loan, Complete the Application and the Borrower Self-Certification Form.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market). The certification form can be obtained from the school's financial aid office.

Reference Notes

Variable Interest Rate:

- This loan has a variable interest rate that is based on a publicly available index, the Prime Rate. Your rate will be calculated each month by adding a margin between 0.75% and 6.99% to the Prime Rate. The Index (which is the Prime Rate) is subject to a contractual minimum of 3.25%.
- The rate will not increase more than once a month and will never exceed 18% (the maximum allowable for this loan).
- Wells Fargo Relationship Discount** - The Wells Fargo Relationship Discount will apply if one or more persons signing the Loan Request/Consumer Credit Agreement have a Qualified Relationship on the day we send you the Final Disclosure. A "Qualified Relationship" means the Borrower or Cosigner meets one or more of the following criteria: (1) has a qualifying Wells Fargo consumer checking account, (2) has a prior student loan (federal or private) made by Wells Fargo, or (3) is currently employed by Wells Fargo. If you are unsure, we can tell you the name(s) of your specific Qualified Relationship(s). If the Qualified Relationship is not maintained, the Wells Fargo Relationship Discount will not be terminated and your interest rate will not increase. More details about the Relationship Discount are in the Loan Request/Consumer Credit Agreement. Deposit products offered by Wells Fargo Bank, N.A. Member FDIC.

SCRA Benefits:

- Under the Servicemembers Civil Relief Act (SCRA) interest rate reductions are available only if a loan is entered into before your active military service. However, some state laws require the application of SCRA benefits regardless of when the obligation was originated (pre- or post-active duty).

Bankruptcy Limitations:

- If you file for bankruptcy you may still be required to repay this loan.

More information about loan eligibility and repayment deferral options will be available in your Loan Request/Consumer Credit Agreement.



Education Financial Services
 P.O. Box 5185
 Sioux Falls, SD 57117-5185
 1-800-658-3567
 FAX: 1-800-456-0561

Loan Interest Rate & Fees

Your interest rate will be between

6.49% and **12.99%**

After the rate is set, it will be fixed for the entire term of the loan.

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors, including cosigner credit and your/cosigner's relationship with the Bank. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan.

Your rate is fixed. This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference Notes.

Your rate will not change after you are approved.

Loan Fees

Application Fee: \$0.00 **Origination Fee:** The fee that we charge to make this loan is 0.00%.

Loan Guarantee Fee: 0.00% **Repayment Fee:** 0.00% **Late Charge:** \$28.00 **Returned check charge:** \$0.00

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon two (2) different repayment options available to you while the student is enrolled in school.

Repayment Option	Amount Provided (amount provided directly to you)	Interest Rate (highest possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees)
1. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while the student is enrolled in school	\$10,000.00	12.99%	15 years starting after your first payment	\$24,032.40
2. MAKE FULL PAYMENTS Pay both the principal and interest amounts while the student is enrolled in school	\$10,000.00	12.99%	15 years starting after your first payment	\$22,762.80

About the Pay Only the Interest Example:

The repayment example is based on a \$10,000 loan with a 15 year repayment term. This example assumes interest-only payments are made for the first 4 years, followed by principal and interest payments for the next 11 years. It is based on the highest rate currently charged and associated fees.

About the Make Full Payments Example:

The repayment example is based on a \$10,000 loan with a 15 year repayment term. It is based on the highest rate currently charged and associated fees.

Federal Direct Loan Alternatives

Loan Program	Current Interest Rates by Program Type
PERKINS for Students	5.00% fixed
STAFFORD for Students	4.29% fixed Undergraduate subsidized
	4.29% fixed Undergraduate unsubsidized
	5.84% fixed Graduate unsubsidized
PLUS for Parents	6.84% fixed
PLUS for Graduate/Professional Students	6.84% fixed

You may qualify for Federal education loans.

For additional information on student loan options, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms that are not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply For This Loan, Complete the Application and the Borrower Self-Certification Form.

If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law). The certification form can be obtained from the school's financial aid office.

Reference Notes

Fixed Interest Rate:

- Wells Fargo Relationship Discount** - The Wells Fargo Relationship Discount will apply if one or more persons signing the Loan Request/Consumer Credit Agreement have a Qualified Relationship on the day we send you the Final Disclosure. A "Qualified Relationship" means the Borrower or Cosigner meets one or more of the following criteria: (1) has a qualifying Wells Fargo consumer checking account, (2) has a prior student loan (federal or private) made by Wells Fargo, or (3) is currently employed by Wells Fargo. If you are unsure, we can tell you the name(s) of your specific Qualified Relationship(s). If the Qualified Relationship is not maintained, the Wells Fargo Relationship Discount will not be terminated and your interest rate will not increase. More details about the Relationship Discount are in the Loan Request/Consumer Credit Agreement. Deposit products offered by Wells Fargo Bank, N.A. Member FDIC.

SCRA Benefits:

- Under the Servicemembers Civil Relief Act (SCRA) interest rate reductions are available only if a loan is entered into before your active military service. However, some state laws require the application of SCRA benefits regardless of when the obligation was originated (pre- or post-active duty).

Bankruptcy Limitations:

- If you file for bankruptcy you may still be required to repay this loan.

More information about loan eligibility and repayment deferral options will be available in your Loan Request/Consumer Credit Agreement.

Reference Notes cont.

Military Annual Percentage Rate:

- Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: the costs associated with credit insurance premiums, fees for ancillary products sold in connection with the credit transaction, any application fee charged (other than certain application fees for specified credit transactions or accounts), and any participation fee charged (other than certain participation fees for a credit card account).

Please Note: There ARE NO credit insurance premiums, fees for ancillary products (none are sold in connection with this education loan), application fees, nor any participation fees applicable to your Wells Fargo private education loan.

- You may contact us at 1-866-380-1729 for information about the Military Annual Percentage Rate and/or your payment schedule.

Cosigner Release:

- A cosigner may be released from the loan if the borrower is a U.S. citizen and contacts Wells Fargo to request release of the cosigner. At the time the borrower asks us to release the cosigner, all the following requirements must be met: (1) the most recent 24 consecutive monthly payments were made on time including the first required payment or, if the first required payment was not made on time, the most recent 48 consecutive monthly payments were made on time (an "on time" payment is defined as paid within the grace period – no late charges assessed); (2) no forbearances or modifications were granted for hardship reasons during those consecutive monthly payment periods; and (3) the borrower meets a full credit and income evaluation.

Interest-Only Payments:

- Borrowers may request up to 48 months of interest-only payments during the repayment period when the student is enrolled at least half-time. Interest-only payments are subject to periodic verification of the student's at least half-time enrollment.

Eligibility Criteria

Student:

- Must be enrolled and earning a degree at an eligible school.

Borrower/Cosigner:

- Must be at the age of majority or older at the time of the application. The age of majority is 18 years old in all states except Alabama and Puerto Rico. The age of majority in Alabama is 19. The age of majority in Puerto Rico is 21.
- Must be a U.S. citizen.

More information about loan eligibility and repayment deferral options will be available in your Loan Request/ Consumer Credit Agreement.

Private Education Loan – Sallie Mae Parent Loan

Application and Solicitation Disclosure
Variable Rate Type (see pages 3 & 4 for Fixed Rate Type)

Sallie Mae Bank
P.O. Box 3319
Wilmington, DE 19804

Loan Interest Rate & Fees

Your starting interest rate will be between

4.000%

and

10.375%

After the starting rate is set, your rate will then vary with the market.

Your Starting Interest Rate (upon approval)

The starting Interest Rate you pay will be determined after you apply. It will be based upon your credit history and other factors. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the one-month LIBOR Rate (as published by Reuters on its Reuters Screen LIBOR01). For more information on this rate, see Reference Notes.

There is no limit on the amount the interest rate can increase.

Loan Fees

Application Fee: \$0.00. **Disbursement Fee:** The fees that we charge to make this loan are 0.000% to 0.000% of total loan amount. **Late Fee:** 5.00% of the amount of the past due payment, up to a maximum of \$25. **Returned Check Fee:** up to \$20.00. **Fee when you begin repaying the loan:** 0.000% of loan balance.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon 2 different repayment options available to you while your student is enrolled in school.

Repayment Option (while your student is enrolled in school)	Amount Provided (amount provided directly to you or the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over life of loan (includes associated fees)
Interest Repayment Make interest payments but defer payment on the principal amount while your student is enrolled in school up to 48 months.	\$10,000	10.375%	120 months starting after your student's in-school period	\$20,109.70
Principal and Interest Repayment Pay both the principal and interest amounts while your student is enrolled in school.	\$10,000	10.375%	120 months starting after your first disbursement	\$16,018.77

About this example

The repayment example assumes your student remains in school 4 years. It is based on the **highest starting rate currently charged** and associated fees. Please note that monthly principal and interest payments after the in-school period ends are higher for the Interest Repayment Option. So long as you do so prior to finalizing this loan, you will be able to change your repayment option and interest rate type elections by calling (855) 342-2006. Principal and interest repayment period is 10 years subject to a minimum monthly payment amount of \$50.

SEE BACK OF PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type*
PERKINS for Students	5.000% fixed
STAFFORD for Students	4.290% fixed Undergraduate subsidized and unsubsidized
	5.840% fixed Graduate
PLUS for Parents and Graduate/ Professional Students	6.840% fixed Federal Direct Loan

You and/or your student may qualify for Federal education loans.

For additional information, contact the school's financial aid office or the Department of Education at:

www.federalstudentaid.ed.gov

*These interest rates are determined by federal law and are fixed for the life of the loan. The federal loan interest rates may change in the future, but only for new federal loans. Federal law may also change in the future. To learn more, go to: <http://studentaid.ed.gov/types/loans/interest-rates>.

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact the school's financial aid office or visit the Department of Education's website at: www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from the school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Variable Interest Rate

- This loan has a variable interest rate that is based on a publicly available index, the one-month London Interbank Offered Rate (LIBOR) rounded up to the nearest one-eighth of one percent (0.125%). Your rate will be calculated each month by adding a margin between 3.500% and 9.875% to the LIBOR rounded up to the nearest one-eighth of one percent (0.125%).
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time.

Eligibility Criteria

Borrower

- Must be a U.S. citizen or permanent resident and have attained the age of majority in their state of residence at the time of loan application.
- Must use the loan funds to pay for the educational expenses of a student who must be a U.S. citizen or permanent resident who is attending a participating school or has attended one in an eligible prior enrollment period or is enrolled in an eligible study abroad program.
- Applications are subject to a requested minimum loan amount of \$1,000.
- Current credit and other eligibility criteria apply.

Cosigner

- Must be a U.S. citizen or permanent resident and have attained the age of majority in their state of residence at the time of loan application.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and Promissory Note.

Private Education Loan – Sallie Mae Parent Loan

Application and Solicitation Disclosure
Fixed Rate Type (see pages 1 & 2 for Variable Rate Type)

Sallie Mae Bank
 P.O. Box 3319
 Wilmington, DE 19804

Loan Interest Rate & Fees

Your **interest rate** will be between

5.750% and **12.875%**

After the starting rate is set, it will be fixed for the term of the loan.

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will not increase or decrease for the life of the loan. For more information on this rate, see Reference Notes.

Loan Fees

Application Fee: \$0.00. **Disbursement Fee:** The fees that we charge to make this loan are 0.000% to 0.000% of total loan amount. **Late Fee:** 5.00% of the amount of the past due payment, up to a maximum of \$25. **Returned Check Fee:** up to \$20.00. **Fee when you begin repaying the loan:** 0.000% of loan balance.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon 2 different repayment options available to you while your student is enrolled in school.

Repayment Option (while your student is enrolled in school)	Amount Provided (amount provided directly to you or the school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over life of loan (includes associated fees)
Interest Repayment Make interest payments but defer payment on the principal amount while your student is enrolled in school up to 48 months.	\$10,000	12.875%	120 months starting after your student's in-school period	\$22,788.06
Principal and Interest Repayment Pay both the principal and interest amounts while your student is enrolled in school.	\$10,000	12.875%	120 months starting after your first disbursement	\$17,703.79

About this example

The repayment example assumes your student remains in school 4 years. It is based on the **highest starting rate currently charged** and associated fees. Please note that monthly principal and interest payments after the in-school period ends are higher for the Interest Repayment Option. So long as you do so prior to finalizing this loan, you will be able to change your repayment option and interest rate type elections by calling (855) 342-2006. Principal and interest repayment period is 10 years subject to a minimum payment amount of \$50.

SEE BACK OF PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type*
PERKINS for Students	5.000% fixed
STAFFORD for Students	4.290% fixed Undergraduate subsidized and unsubsidized
	5.840% fixed Graduate
PLUS for Parents and Graduate/ Professional Students	6.840% fixed Federal Direct Loan

You and/or your student may qualify for Federal education loans.

For additional information, contact the school's financial aid office or the Department of Education at:

www.federalstudentaid.ed.gov

*These interest rates are determined by federal law and are fixed for the life of the loan. The federal loan interest rates may change in the future, but only for new federal loans. Federal law may also change in the future. To learn more, go to: <http://studentaid.ed.gov/types/loans/interest-rates>.

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact the school's financial aid office or visit the Department of Education's website at: www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from the school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate and will not increase or decrease for the life of the loan.

Eligibility Criteria

Borrower

- Must be a U.S. citizen or permanent resident and have attained the age of majority in their state of residence at the time of loan application.
- Must use the loan funds to pay for the educational expenses of a student who must be a U.S. citizen or permanent resident who is attending a participating school or has attended one in an eligible prior enrollment period or is enrolled in an eligible study abroad program.
- Applications are subject to a requested minimum loan amount of \$1,000.
- Current credit and other eligibility criteria apply.

Cosigner

- Must be a U.S. citizen or permanent resident and have attained the age of majority in their state of residence at the time of loan application.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and Promissory Note.

Private Education Loan Application and Solicitation Disclosure



Citizens Bank, N.A.
(dba Citizens One)
PO Box 42124
Providence, RI 02940-2124
800.721.3969

Loan Interest Rate & Fees

Your starting interest rate will be between

6.79 % and 6.79 %

After the starting rate is set, your rate will then remain fixed for the term of the loan.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history as well as repayment term and chosen repayment option. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will remain constant over the term of your loan. For more information on this rate, see the reference notes below.

The maximum rate on the Parent Loan is the fixed rate which will be disclosed to you if you qualify.

Loan Fees

Origination Fee: There is no origination fee on this loan. **Late Charges:** If your payment or any portion of your payment is more than fifteen (15) days late, you agree to pay a late charge of 5% of the payment amount. **Returned Payment Charge:** If you make a payment, and that payment (including an electronic payment) is returned or refused by your bank for any reason you agree to pay a charge of \$15.00 for each such payment returned or refused. This is in addition to any fee that your bank may also charge you. **Charges for Optional Services:** If you request and Lender agrees to provide optional services in connection with your loan, Lender may charge you and you agree to pay the fees for such services. The fees will be disclosed to you before you accept any such service. Optional services may include, but are not limited to: (1) allowing you to make an expedited payment on your loan, and (2) sending documents to you by express delivery or facsimile transmission.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon the two (2) repayment options available to you while the student is enrolled in school.

Repayment Option (while the student is enrolled in school)	Amount Provided (amount provided directly to the student's school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 years (includes associated fees)
1. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while the student is enrolled in school.	\$10,000.00	6.79 %	10 years Starting <u>after</u> the deferment period	\$ 16,525.26
2. MAKE FULL PAYMENTS Pay both the principal and interest amounts while the student is enrolled in school.	\$10,000.00	6.79 %	10 years Starting <u>after</u> the first disbursement	\$ 13,653.37

About this example

*Assumptions: All loans assume a \$10,000 loan in the first year of school with two disbursements, the highest fixed interest rate currently offered and associated fees for the repayment option shown. Other assumptions include a 45 month in-school period, a 6 month grace period (if applicable), and that the student remains in school through the expected graduation date.

Private Education Loan Application and Solicitation Disclosure

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
STAFFORD for Students	4.29% fixed	Undergraduate Subsidized and Unsubsidized
	5.84% fixed	Graduate
PLUS for Parents and Graduate / Professional Students	6.84% fixed	Federal Direct

You may qualify for Federal education loans.

For additional information, contact the student's school's financial aid office or the Department of Education at: www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact the student's school's financial aid office or visit the Department of Education's website at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from the student's school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Interest Rate

- This loan has a fixed interest rate that will remain constant over the term of the loan.
- Borrower Benefits. Parent Loan borrowers may be eligible for interest rate reductions, and other program benefits, under specific circumstances. See: www.citizensone.com/student-loans for more information about available borrower benefits, eligibility and applicable terms and conditions.

Bankruptcy Limitations

If you file for bankruptcy, you may still be required to pay back this loan.

Interest rates and benefits listed in this document only apply to students attending certain eligible institutions. For questions, please call our Education Finance Specialists at 800-721-3969.

Eligibility Criteria

Student

- Must be enrolled at least half-time in a degree granting program at an eligible institution.

Borrower

- Must be a U.S. citizen or permanent resident.
- Must be of legal borrowing age in their state of residence.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.