

# Private Student Loan Marketplace

Revised 7/1/11

<http://www.privateloanmarketplace.com/>

Once you and your family have considered institutional and federal loan options, you can use the Private Student Loan Marketplace to instantly and accurately compare rates and terms from multiple private loan lenders side-by-side. This will help you make an informed decision about the most appropriate loan for you.

The Marketplace displays products from local and national lenders, complete with detailed listings of APRs (annual percentage rates), interest rates, total cost, monthly payments, borrower benefits, fees and repayment options.

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## Federal Funding First

You may qualify for Federal education loans.

For additional information, contact your financial aid office or the U. S. Department of Education at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

Student Aid Program	Type of Aid	Details	Annual Award Limits (2011 – 2012)
Federal Pell Grant	Grant – does not have to be repaid	Need based financial aid that doesn't have to be repaid. Available almost exclusively to undergraduates with very low expected family contributions (EFC).	\$5,550
Federal Supplemental Education Opportunity Grant (FSEOG)	Grant – does not have to be repaid	Available to undergraduates with exceptional financial need. Priority is given to Pell Grant recipients and depends on availability at the school.	\$4,000
Federal Work Study	Money is earned while attending school	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least federal minimum wage (and depends on availability at the school).	No annual minimum or maximum awards
Federal Perkins Loan	Loan – must be repaid	Interest charged on this loan is 5% for both undergraduate and graduate students; payment is owed to the school that made the loan.	\$5,500 annual maximum for undergraduate students (lifetime maximum of \$27,500); \$8,000 maximum for graduate and professional degree students (lifetime maximum of \$60,000, which

Student Aid Program	Type of Aid	Details	Annual Award Limits (2011 – 2012)
			includes Perkins loans taken as an undergrad).
<b>Federal Direct Loan</b>	<b>Loan – must be repaid</b>	Federal Direct Loans are for undergraduate, graduate, and professional degree students. You must be enrolled at least half-time to be eligible for a Federal Direct Loan. You must have financial need to qualify for Subsidized Direct Loan, which is determined by the information provided on your FAFSA. The U. S. Department of Education will pay interest that accrues on a Subsidized Direct Loan while you are enrolled at least half time and during grace and deferment periods. Financial need is not a requirement for an Unsubsidized Direct Loan where a borrower is responsible for the interest during the life of the loan.	For Subsidized Direct Loans, annual award limits range from \$3,500 to \$8,500, depending on your year in school. Annual award limits range from \$5,500 to \$20,500 for Unsubsidized Direct Loans, less any subsidized amounts received for the same period, depending on year in school and dependency status.  Current Interest Rate by Program Type:  <b>3.4% Fixed</b> - Undergraduate Subsidized <b>6.8% Fixed</b> - Undergraduate Unsubsidized and Graduate
<b>Federal Plus Loan</b>	<b>Loan – must be repaid</b>	Available to parents of dependent undergraduate students (PLUS) and to graduate and professional students (GradPLUS) enrolled at least half-time. Financial need is not a requirement. Borrower is responsible for the interest during the life of the loan.	Maximum amount is the Cost of Attendance minus any other financial aid the student receives.  Current Interest Rate by Program Type:  <b>7.9% Fixed</b> – Federal Plus Loan  4.0% origination fee

You must complete a Free Application for Federal Student Aid (FAFSA) to be eligible. The FAFSA is a form that is filled out annually by current and prospective undergraduate and graduate students to determine their eligibility for federal student financial aid. Most colleges and universities use information from the FAFSA to award non-federal aid, but be sure to check if an additional form, such as the CSS Profile is also required.

The FAFSA consists of questions regarding your finances, as well as those of your family; these are entered into a formula that determines the Expected Family Contribution (EFC). A number of factors are used in determining the EFC including the family size, income, number in college, and assets (not including retirement and 401K). This information is required because of the expectation that parents will contribute to their child's education.

Upon completion of the FAFSA, you will be sent a Student Aid Report (SAR). You should review the SAR carefully for any necessary corrections. An electronic version of the SAR is sent to the schools you select on the FAFSA. The information is also sent to state agencies that award state need-based aid. Schools may award aid on a first-come, first-served basis, **and it is strongly recommended that you fill out the FAFSA as early as possible** after January 1st each year for consideration for maximum financial assistance.

To begin, get a Federal Student Aid PIN to apply, sign and make corrections to your FAFSA. [Apply for your PIN at the Department of Education's website](#). Remember, **the first F in FAFSA stands for FREE**, and as such, both the FAFSA site and the FAFSA itself do not cost you anything to complete – don't let any websites tell you otherwise.

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## Lender Selection Criteria

Many lenders have elected to provide accurate rates and terms for students to compare in the Private Student Loan Marketplace. However, you may apply for a loan from any lender to fund your education, regardless of whether or not they are in the Marketplace. We will not deny or otherwise impede your choice of lender or cause unnecessary delay in loan certification for any borrower. The following lenders participate in the Marketplace. The TILA Application Disclosures for each lender are available in the appendix of this document.

- Citizens Bank/Charter One (below)
- Discover Student Loans (below)
- Eli Lilly Federal Credit Union\*
- Evansville Federal Credit Union\*
- Grow Financial Federal Credit Union\*
- Mid-Atlantic Federal Credit Union\*
- NASA Federal Credit Union\*
- Northwest Federal Credit Union\*
- PNC Bank (below)
- Star One Credit Union\*
- U.S. Bank (below)

Our school has chosen to enter into a preferred lender arrangement with the lenders listed in the Private Student Loan Marketplace for private education loans that are made through the Marketplace process for the reasons below. We believe that the Marketplace promotes competition among the participating lenders and such competition may result in borrowers receiving better terms and conditions on private education loans. The range of interest rates and fees and other terms offered by the lenders in the Marketplace are set forth in the TILA Application Disclosures\* below.

\* Regulation Z, which implements the Truth-in-Lending Act, promotes the informed use of consumer credit by requiring disclosures about its terms and cost. The required Regulation Z disclosures for the Marketplace lenders are attached below. Certain Marketplace lenders structure their loans as open

ended credit. In these cases, the required disclosures will be provided by the lender to the borrower later in the application or lending process and are not required to appear below.

Each lender available to you in the Private Student Loan Marketplace meets the following criteria:

- ✓ Remains in good regulatory standing.
  - ✓ Commits to presenting upfront, accurate pricing information to students.
  - ✓ Only offers school-certified loans.
  - ✓ Provides an online application process for students seeking a loan.
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## **Code of Conduct**

Our School has adopted a Code of Conduct with respect to student loans which applies to all employees in the financial aid office and anyone else at our school who has any responsibilities with respect to student loans or the selection of preferred lenders for student loans. To view our Code of Conduct, visit the financial aid website.

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## **Self Certification Form**

Please note that you will be required to complete the Department of Education's "self-certification form" before you can complete your private loan application. This form, along with the information you need to complete it, will be provided to you by your chosen lender. You may also obtain this form from the financial aid office.

# **Lenders' TILA Application Disclosures**

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## Private Education Loan Application and Solicitation Disclosure



**RBS Citizens, N.A.**  
**(dba Charter One)**  
 PO Box 42124  
 Providence, RI 02940-2124  
 888.411.1420

### Loan Interest Rate & Fees

Your **starting interest rate** will be between

3.21%

and

9.96%

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 (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 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.

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

### 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 15 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000.00	9.96%	15 years Starting <u>after</u> the deferment period	\$27,002.21
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	9.71%	15 years Starting <u>after</u> the deferment period	\$22,917.01
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000.00	9.71%	15 years Starting <u>after</u> the first disbursement	\$18,728.64

#### About this example

\*Assumptions: All examples 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.

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## Private Education Loan Application and Solicitation Disclosure

### Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
<b>PERKINS</b> for Students	5.00% fixed	
<b>Direct STAFFORD</b> for Students	4.50% fixed	Undergraduate Subsidized
	6.80% fixed	Undergraduate Unsubsidized & Graduate
<b>Direct PLUS</b> for Parents and Graduate / Professional Students	7.90% 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](http://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](http://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 9.75% to the LIBOR.
- 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 plus 9%.
- Borrowers are eligible to receive a 0.50% interest rate reduction by automating payments from any eligible bank account. Terms apply.

#### 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 888-411-1420.**

**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



**RBS Citizens, N.A.**  
**(dba Citizens Bank)**  
 PO Box 42124  
 Providence, RI 02940-2124  
 888.411.1419

### Loan Interest Rate & Fees

Your **starting interest rate** will be between

3.21%

and

9.96%

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 (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 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.

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

### 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 15 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000.00	9.96%	15 years Starting <u>after</u> the deferment period	\$27,002.21
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	9.71%	15 years Starting <u>after</u> the deferment period	\$22,917.01
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000.00	9.71%	15 years Starting <u>after</u> the first disbursement	\$18,728.64

#### About this example

\*Assumptions: All examples 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.

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## Private Education Loan Application and Solicitation Disclosure

### Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
<b>PERKINS</b> for Students	5.00% fixed	
<b>Direct STAFFORD</b> for Students	4.50% fixed	Undergraduate Subsidized
	6.80% fixed	Undergraduate Unsubsidized & Graduate
<b>Direct PLUS</b> for Parents and Graduate / Professional Students	7.90% 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](http://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](http://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 9.75% to the LIBOR.
- 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 plus 9%.
- Borrowers are eligible to receive a 0.50% interest rate reduction by automating payments from any eligible bank account. Terms apply.

#### 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 888-411-1419.**

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

## Certified Private Loan Application & Solicitation Disclosure

### Loan Interest Rate & Fees

Your **starting interest rate** will be between

**3.75%** and **9.50%**

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 Prime Index plus Margin. The value of the Prime 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 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 Prime Rate (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%** (the maximum allowable for this loan).

#### Loan Fees and Charges

<b>Application Fee:</b>	Zero	<b>Late Charge:</b>	5% of the amount of the past due payment, or \$5, whichever is greater.
<b>Origination Fee:</b>	Zero		
<b>Loan Guarantee Fee:</b>	Zero		
<b>Repayment Fee:</b>	Zero	<b>Returned Check Charge:</b>	Up to \$10.

#### 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)	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)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school at least half-time (automatic in-school deferment). Interest will be charged and added to your loan.	\$10,000	9.50%	15 years starting <u>after</u> the deferment period	\$26,388
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school at least half-time.	\$10,000	9.50%	15 years starting <u>after</u> the deferment period	\$22,833
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts (required while enrolled in school less than half-time).	\$10,000	9.50%	15 years starting after your first payment	\$18,796

#### 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. It is based on the **highest starting 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
<b>PERKINS</b> for Students	4.5% fixed
<b>STAFFORD</b> for Students	4.5% fixed Undergraduate Subsidized
	6.8% fixed Undergraduate Unsubsidized & Graduate
<b>PLUS</b> for Parents and Graduate / Professional Students	7.9% 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](http://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 web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.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. Log in to your account at [DiscoverStudentLoans.com](http://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 log in to their account at [DiscoverStudentLoans.com](http://DiscoverStudentLoans.com) to sign it electronically or mail it to us with their original signature.
- Complete and sign the Self-Certification Form. Log in to your account at [DiscoverStudentLoans.com](http://DiscoverStudentLoans.com) to sign it electronically, or mail your Self-Certification Form to us with your original signature.
- 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

- This loan has a variable interest rate that is based on a publicly available index. The Prime Index adjusts quarterly on each Jan 1, Apr 1, Jul 1 and Oct 1, and it is the highest "prime rate" listed in the Money Rates section of the *Wall Street Journal* on the first Friday of the last month of the preceding quarter. Your rate will be calculated each quarter by adding a margin between 0.50% and 6.25% to the Prime Index.
- For more information and the most recent value of the Prime Index, visit [DiscoverStudentLoans.com/policies/prime-index-and-apr.aspx](http://DiscoverStudentLoans.com/policies/prime-index-and-apr.aspx)
- 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.

#### Borrower Eligibility Criteria

- Must be enrolled at an eligible school.
- Must be a US citizen or permanent resident.
- Must be 16 years or older at the time you apply.
- Must pass a credit check.

#### Cosigner Eligibility Criteria

- Rates are typically higher without a cosigner.
- 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.

#### School Disbursement

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

#### 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 Promissory Note, on [DiscoverStudentLoans.com](http://DiscoverStudentLoans.com), or by calling us at 1-877-728-3030.**

**Private Education Loan  
Application and Solicitation Disclosure**

**PNC Bank, National Association**  
2600 Liberty Avenue  
Suite 200  
Pittsburgh, PA 15222  
1-800-421-4817

**Loan Interest Rate & Fees**

Your **starting interest rate** will be between

4.300%

and

11.050%

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 co-signer'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%** (the maximum allowable for this loan).

**Loan Fees**

**Origination Fee** charges will range from 0.000% - 6.000% based on your and your co-signer's (if applicable) credit history. **Late Charges:** 5% 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)
<b>1. DEFER PAYMENTS</b> 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	11.050%	180 months starting after the deferment period	<b>\$32,829.83</b>
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	11.050%	180 months starting after the deferment period	<b>\$26,629.27</b>
<b>3. MAKE FULL PAYMENTS</b> Make principal and interest payments while enrolled in school.	\$10,000.00	11.050%	180 months starting after your first payment	<b>\$21,921.14</b>

**About this example**

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

# Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> for Students	5% fixed
<b>STAFFORD</b> for Students	4.5% fixed Undergraduate subsidized
	6.8% fixed Undergraduate unsubsidized & Graduate
<b>PLUS</b> for Parents and Graduate/Professional Students	7.9% 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](http://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 web site at: [www.federalstudentaid.ed.gov](http://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 4.000% to 10.750% 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%.

### Eligibility Criteria

- Borrower and co-signer must be US citizens or a permanent resident alien.
- Borrower and co-signer must be 18 years of age or the age of majority in your state of permanent residence.
- Borrower must be enrolled at least half time and in an eligible program.
- Both borrower and co-signer are subject to credit approval. Additional documentation may be required.
- Applying without a co-signer typically results in a higher rate and/or fees.
- Borrower and/or co-signer 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.**

U.S. Bank  
 Student Loan Processing Center  
 P.O. Box 82522  
 Lincoln, NE 68501-2522

## Loan Interest Rate & Fees

Your interest rate will be

7.99 %

After the rate is set, your rate will be fixed.

### Your starting Interest Rate (upon approval)

If approved, the interest rate you pay will be 7.99 %.

### Your Interest Rate during the life of the loan

**Your rate is fixed.** This means that your rate could not move lower or higher than the rate on this form.

The rate will be fixed for the life of the loan after you are approved.

## Loan Fees

Application Fee: \$0

Origination Fee: \$0

Repayment Fee: \$0

Reserve Fee: 2% to 9% of the amount financed. For more information on this fee, see the reference notes.

Late Charge: \$15.00 or 15% of the late payment amount, whichever is less.

## Loan Cost Example

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 different 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 15 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	7.99%	<b>15 years</b> Starting after the Interim Period	\$25,303
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	7.99%	<b>15 years</b> Starting after the Interim Period	\$22,622*
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	7.99%	<b>15 years</b> Starting immediately after final disbursement	\$18,893

\*Total Paid includes \$3,729 interest paid in Interim and \$18,893 in Repayment Periods.

### About this example

The repayment example assumes that an Interim Period of 45 months in school and six months in grace period before repayment begins. It is based on the example rate provided above and the highest possible associated fees. The minimum monthly payment is \$50.00. The repayment term is 15 years. You may prepay the loan in whole or part at any time without penalty.

## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.0% fixed
<b>STAFFORD</b> For Students	4.5% fixed      Undergraduate subsidized
	6.8% fixed      Undergraduate unsubsidized and Graduate
<b>PLUS</b> For Parents and Graduate/Professional Students	7.9% 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](http://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](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for the 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

### Fixed Rate

- This loan has a Fixed Interest Rate.

### Reserve Fee

- The reserve fee you will pay will be determined after you apply.
- The reserve fee will be 2% to 9% of the amount financed.
- The reserve fee will be based on your credit history and other factors, such as your cosigner's credit history (if applicable). Reserve fees are typically higher without a cosigner.
- If approved, we will notify you of the reserve fee you qualify for within the stated range.

### Eligibility Criteria

- Must be enrolled and making satisfactory academic progress in a bachelor's degree or post-baccalaureate program at an eligible college or university.
- Borrower and cosigner(s) must be at least 18 years of age.
- Borrower **or** cosigner(s) must be a U.S. Citizen or a Permanent Resident.

### 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.**

Your loan is subject to all of the terms and conditions of your credit agreement/promissory note. To obtain a copy of your credit agreement/promissory note, please call: 800-242-1200, email: [studentloans@usbank.com](mailto:studentloans@usbank.com) or visit [usbank.com/studentloans](http://usbank.com/studentloans).

U.S. Bank No Fee Education Loan  
 U.S. Bank National Association ND  
 Loan Processing Center – U.S. Bank  
 P.O. Box 64722  
 Saint Paul, MN 55164-0722

## Loan Interest Rate & Fees

Your starting interest rate will be between

3.45 % and 10.95 %

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, such as your cosigner's credit history (if applicable). Rates are typically higher without a cosigner. 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 (as published in the *Wall Street Journal*). For more information on this rate, see the reference notes.

The rate will vary after you are approved; there is no maximum interest rate.

### Loan Fees

Application Fee: \$0

Origination Fee: \$0

Repayment Fee: \$0

Late Charge: \$15.00 or 15% of the late payment amount, whichever is less.

## Loan Cost Example

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 different 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 15 years (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will be charged and added to your loan.	\$10,000	10.95%	<b>15 years</b> Starting after the Interim Period	\$33,134
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	10.95%	<b>15 years</b> Starting after the Interim Period	\$25,057*
<b>3. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	10.95%	<b>15 years</b> Starting immediately after final disbursement	\$20,403

\*Total Paid includes \$4,654 interest paid in Interim and \$20,403 in Repayment Periods.

### About this example

The repayment example assumes that an Interim Period of 45 months in school and six months in grace period before repayment begins. It is based on the example rate provided above and associated fees. The minimum monthly payment is \$50.00. The repayment term is 15 years.



## Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> For Students	5.0% fixed
<b>STAFFORD</b> For Students	4.5% fixed      Undergraduate subsidized
	6.8% fixed      Undergraduate unsubsidized and Graduate
<b>PLUS</b> For Parents and Graduate/Professional Students	7.9% fixed      Federal Direct Loan

**You may qualify for Federal education loans.**

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## Next Steps

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## REFERENCE NOTES

### Variable Interest Rate

- The Variable Rate shall be equal to the highest Prime Rate as published in *The Wall Street Journal* in the Money Rates section plus a margin of 0.20% to 7.70% , rounded to the nearest one-tenth of one percent (0.10%).
- The Variable Rate can change, and will be effective for the first day of any calendar month for a change in the Current Index that took place on the 15th day of the previous month.
- A change in the interest rate may cause the amount of the final payment to change, may cause the amount of the monthly payments to increase, and may cause the number of payments to change.
- 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

- Must be enrolled and making satisfactory academic progress in a bachelor's degree or post-baccalaureate program at an eligible college or university.
- Borrower and cosigner(s) must be at least 18 years of age.
- Borrower **or** cosigner(s) must be a U.S. Citizen or a Permanent Resident.

### 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.**