

1. The initial credit review is based on review of all the information you and your cosigner (if applicable) provide during the application process and the information obtained from your credit report(s). If you pass the initial credit review, you will need to provide acceptable documentation such as your income verification and Applicant Self-Certification Form and we will need the certification from your school before the final loan approval.
2. The current variable interest rate ranges from 4.39% to 10.89%, in effect as of 1/1/2020. The applicable interest rate for each calendar quarter shall be based on the three (3) month LIBOR (London Interbank Offered Rate) as published in The Wall Street Journal on the 16th day of each December, March, June, and September and references the 3-Month LIBOR rate in effect on the 15th day of that month rounded to the nearest basis point (0.01%). The variable interest rate and Annual Percentage Rate (APR) may be higher depending upon (1) the student's and cosigner's (if applicable) credit histories (2) the repayment option and loan term selected, and (3) the requested loan amount and other information provided on the online loan application. The variable rate may increase or decrease if the LIBOR index changes or as required by law or if you request and qualify for the ACH reduction benefit(s) or Graduation reward. Repayment terms and options available may vary depending upon the amount borrowed. If approved, applicants will be notified of the rate qualified for within the stated range. The LIBOR index for the current calendar quarter is 1.90%. APRs range from 4.14% (with Auto Pay Discount<sup>6</sup>) to 9.761%. The APR reflects the estimated total cost of the loan, including upfront fees, accruing interest and the effect of capitalized interest. The low APR example assumes a \$10,000 loan made in two disbursements with immediate repayment, a monthly principal and interest payment of \$101.91 (there is a minimum monthly payment of \$50), a 10-year repayment term (120 months), no origination fee, a 0.25% interest rate reduction for payments via auto pay<sup>6</sup> and a 4.14% interest rate. The high APR example assumes a \$10,000 loan made in two disbursements with full deferment while in school (up to 66 months), a monthly principal and interest payment of \$179.12 (there is a minimum monthly payment of \$50), a 15-year repayment term (180 months), no origination fee, and a 10.89% interest rate.
3. The current fixed interest rates range from 4.99% to 11.49%, in effect as of 1/1/2020. The fixed interest rate and Annual Percentage Rate (APR) may be higher depending upon (1) the student's and cosigner's (if applicable) credit histories (2) the repayment option and loan term selected, and (3) the requested loan amount and other information provided on the online loan application. If approved, applicants will be notified of the rate qualified for within the stated range. APRs range from 4.74% (with Auto Pay Discount<sup>6</sup>) to 10.31%. The APR reflects the estimated total cost of the loan, including upfront fees, accruing interest and the effect of capitalized interest. The APR examples (lowest and highest) assume a \$10,000 loan disbursed over two transactions. The lowest current APR is based on a 10-year repayment term (120 months), an immediate repayment plan, monthly principal and interest payments of \$104.80, a 0.25% interest rate reduction for payments via auto pay<sup>6</sup> and a 4.74% interest rate. The highest current APR is based on a 15-year repayment term (180 months), a deferred repayment plan with a deferment period of 60 months upon initial disbursement, a six month grace period before repayment begins, monthly principal and interest payments of \$190.22 and an 11.49% interest rate. The fixed interest rate assigned to a loan will never change except as required by law or if you request and qualify for the ACH reduction benefit(s) or Graduation reward. Repayment terms and options available may vary depending upon the amount borrowed.

4. Program loans may be used to cover educational expenses for academic periods that end up to 90 days prior to the application date.
5. Student borrowers who earn a bachelor's degree or higher will receive a 0.25% interest rate reduction if (a) they have made no more than one (1) late payment (more than 10 days late) on the loan, (b) they request the benefit from the servicer within one (1) year after graduation, and (c) they provide proof of graduation to the servicer. The student must request this benefit via phone or mail and must provide either a certified copy of a diploma or a certified transcript. Upon the servicer's review and acceptance of the student's documentation, the servicer shall send a confirmation letter stating that the graduation benefit has been granted.
6. An interest rate reduction of 0.25% is available for borrowers who make monthly electronic funds transfer (EFT) payments of principal and interest from a savings or checking account. To qualify, the borrower needs to arrange with the loan servicer to automatically deduct monthly principal and interest payments from a bank account. The automatic payment benefit will discontinue and be lost for the remaining repayment period in the event any three payments are returned for insufficient funds over the life of the loan. This benefit is not available for interest payments made during the deferment period for the Interest Only Repayment option. This benefit may be terminated during deferment and forbearance periods, but can be re-established if borrower reapplies at the end of the deferment or forbearance period.
7. Request for the cosigner to be released can be made after the first 24 consecutive, on-time monthly payments (not later than ten days after the due date) of principal and interest have been made. At the time of request for cosigner release, the student borrower must (a) meet credit criteria in place for cosigner release, (b) be currently enrolled for automatic deduction of monthly payments from a savings or checking account at the time of the cosigner release application, and (c) must have had at least one payment deducted electronically from such bank account prior to the time of the cosigner release application. Lump sum payments will count as a single payment. If the borrower is granted a forbearance or makes a lump sum payment in excess of the monthly payment amount during the first 24 months of the Repayment Period that permits the borrower to skip one or more scheduled monthly payments, the borrower may lose the ability to qualify for the Cosigner Release Benefit.
8. If the student Borrower should die while enrolled at least half-time at an eligible institution, and the Loan is not in default, the student Borrower's estate and each Cosigner (or Cosigner's estate, if applicable) will be released from the Loan and the Servicer shall write down any outstanding principal and accrued interest balance on the Loan to a zero balance if the Servicer receives acceptable proof of death and proof of enrollment at an eligible institution at the time of death. If the student Borrower dies and the Loan is cosigned and does not qualify to be written down to zero, the Loan will be charged off and the Cosigner (or Cosigner's estate, as applicable) will be released from any further obligation. The Servicer may attempt to file a claim against the student Borrower's estate for any unpaid debt under this Credit Agreement. Any payments received from the student Borrower's estate, less collection costs, will be applied to all applicable Loan(s). If the student Borrower dies for a Borrower only Loan and the Loan does not qualify to be written down to zero, the Loan will become a charge off Loan. The Servicer may attempt to file a claim against the student Borrower's estate for any unpaid debt under this Credit Agreement. Any payments received from the student Borrower's estate, less collection costs, will be applied to all applicable Loan(s). If a Cosigner dies, the Servicer will continue to

service the Loan in accordance with the Credit Agreement as the student Borrower is still obligated to the debt. The Servicer may attempt to file a claim against the Cosigner's estate for any unpaid debt under this Credit Agreement. Any payments received from the Cosigner's estate, less collection costs, will be applied to all applicable Loan(s). If the student Borrower, Cosigner, or any of their respective estates are released from obligations under this section, no refund will be paid for prior payments made on the Loan.

9. In the event a student Borrower becomes Totally and Permanently Disabled, the student Borrower, or his/her representative, may contact the Servicer by phone or mail to request information regarding the Lender's Total and Permanent Disability (TPD) discharge. Any Loan that has not previously become a charged off Loan or that is not currently in default may be discharged due to the student Borrower's Total and Permanent Disability, as defined by the Lender's TPD Terms and Application. The definition of TPD, the application form for a TPD discharge, the required supporting documentation, and other terms, limitations, conditions and requirements for a TPD discharge ("TPD Terms") can be obtained by contacting the Lender or Servicer by phone or mail. The Servicer must receive a completed TPD Application within the timeframe stated within the application that complies with the requirements set forth by the Lender for a Loan to be discharged. If the student Borrower meets the TPD requirements set forth by the Lender, the Servicer shall write down any outstanding principal and accrued interest balance on the Loan to a zero balance (if the Loan has a Cosigner, the Cosigner's obligation to the Loan will be canceled). For additional information regarding TPD or to request an application, contact the Loan Servicer.