

Understand your interest rate options

*Wells Fargo offers you the choice of variable and fixed interest rates.
Each option has unique advantages to consider before choosing your rate.*

How are they different?

Variable interest rates

- Generally provide a lower initial rate than fixed rates
- The interest rate may increase or decrease over the life of the loan
- Monthly payments may increase or decrease over the life of the loan

Fixed interest rates

- The interest rate remains the same over the life of the loan
- Allow you to better predict how much total interest you'll pay on your loan
- Monthly payments will remain the same over the life of the loan

Included are two Application Disclosures; one for the variable interest rate and one for the fixed interest rate. The Application Disclosures will help you understand the terms of the loan program and the cost of taking the loan.

Please review the pages carefully before choosing your interest rate.

Together we'll go far



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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

% and %

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** _____ (the maximum allowable for this loan).

Loan Fees

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

Loan Cost Examples

The total amount you will pay for this loan will depend on the actual amount required to payoff the loans you select for consolidation. These examples provide estimates based upon two (2) different repayment terms that may potentially be available to you, depending on the Total Loan Amount.

Repayment Option	Amount Provided (amount paid to others on your behalf)	Interest Rate (highest starting possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over years (includes associated fees)
MAKE FULL PAYMENTS Pay both the principal and interest	\$ _____	_____ %	_____ years starting after your first payment	\$ _____

About this example:

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

Repayment Option	Amount Provided (amount paid to others on your behalf)	Interest Rate (highest starting possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over years (includes associated fees)
MAKE FULL PAYMENTS Pay both the principal and interest	\$ _____	_____ %	_____ years starting after your first payment	\$ _____

About this example:

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

Next Steps

To Apply For This Loan, Complete the Application

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).

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 % and % to the Prime Rate. The Index (which is equal to the Prime Rate) is subject to a contractual minimum of %.
- The rate will not increase more than once a month and will never exceed % (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" is one of the following: (1) a qualifying Wells Fargo consumer checking account; (2) a prior student loan (federal or private) made by Wells Fargo; or (3) Wells Fargo employment. 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 will not increase. More details about the Relationship Discount are in the Loan Request/Consumer Credit Agreement.

Eligibility Criteria

Borrower:

- Must be a U.S. citizen or a permanent resident alien without conditions and with proper evidence of eligibility. For permanent resident aliens, a U.S. citizen cosigner is required.

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 for Puerto Rico is 21.
- Most borrowers will need a cosigner for this loan to meet credit and debt to income requirements. Rates are typically higher without a cosigner; however cosigners are not required for qualifying borrowers.

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.

Other Important Information:

- Loan amounts of up to \$ depending on credit history and debt to income.
- Repayment term of or years depending on the Total Loan Amount.

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

Reference Notes cont.

Tangible Benefit:

- To be approved, a private consolidation application must provide the borrower 1) a monthly payment amount reduction of at least \$ _____, or 2) an interest rate reduction of at least _____ %, or 3) moving from Variable to Fixed interest rate. For more details, please contact us at 1-800-658-3567.

Bankruptcy Limitations:

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

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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: \$ **Origination Fee:** The fee that we charge to make this loan is %.
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MAKE FULL PAYMENTS Pay both the principal and interest	\$	%	years starting after your first payment	\$

About this example:

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

Repayment Option	Amount Provided (amount paid to others on your behalf)	Interest Rate (highest starting possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over years (includes associated fees)
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Reference Notes

Fixed Interest Rate

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