Application & Solicitation Disclosure for Variable Rate Parent Loan

Loan Interest Rate & Fees

<table>
<thead>
<tr>
<th>Loan Interest Rate &amp; Fees</th>
<th>Your Starting Interest Rate (upon approval)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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 and other factors. If approved, we will notify you of the rate you qualify for within the stated range.</td>
</tr>
<tr>
<td></td>
<td>Your Interest Rate during the Life of the Loan</td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>Although the interest rate will vary after you are approved, the interest rate will never exceed 18.000% (the maximum allowable for this loan).</td>
</tr>
</tbody>
</table>

Loan Fees and Charges

<table>
<thead>
<tr>
<th>Loan Fees and Charges</th>
<th>Application Fee: Zero</th>
<th>Late Charge: Zero</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Origination Fee: Zero</td>
<td>Returned Check Charge: Zero</td>
</tr>
<tr>
<td>Repayment Fee: Zero</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Loan Cost Example

The total amount you will pay for this loan will vary depending upon when you repay it. This example provides estimates based upon the repayment option available to you.

<table>
<thead>
<tr>
<th>Repayment Option (While enrolled in school)</th>
<th>Amount Provided (Directly to the school or you)</th>
<th>Interest Rate (Highest possible starting rate)</th>
<th>Loan Term (How long you have to pay off the loan)</th>
<th>Total Paid over 15 years (Includes associated fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. MAKE FULL PAYMENTS</td>
<td>$10,000</td>
<td>13.990%</td>
<td>15 years starting after the final disbursement</td>
<td>$23,951.06</td>
</tr>
</tbody>
</table>

About this example

The repayment example assumes a single disbursement and you immediately begin making payments of principal and interest when the loan is disbursed. 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

<table>
<thead>
<tr>
<th>Loan Program</th>
<th>Current Interest Rates by Program Type</th>
<th>You or the student may qualify for Federal education loans.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(for loans with a first disbursement between July 1, 2019 and June 30, 2020)</td>
<td>For additional information, contact the school’s financial aid office or the Department of Education at: StudentAid.gov</td>
</tr>
<tr>
<td>PERKINS</td>
<td>N/A Program Discontinued</td>
<td></td>
</tr>
<tr>
<td>for Students</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIRECT</td>
<td>4.53% fixed Undergraduate Subsidized &amp; Unsubsidized</td>
<td></td>
</tr>
<tr>
<td>for Students</td>
<td>6.08% fixed Graduate Unsubsidized</td>
<td></td>
</tr>
<tr>
<td>DIRECT PLUS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>for Parents and Graduate / Professional Students</td>
<td>7.08% fixed</td>
<td></td>
</tr>
</tbody>
</table>

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: StudentAid.gov for more information about other loans.

2. Follow These Steps to Apply for This Loan
   A) Complete the application.
   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) 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 the school's financial aid office.
   D) Obtain school certification. In most cases, we will contact the school and request school certification on your behalf. Your loan amount will be the lesser of: the amount you request, the amount certified by the school, or the amount we approve. We will notify you if you need to obtain the school certification.

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, July 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 4.240% and 12.990% to the 3-Month LIBOR Index.
- For more information and the most recent value on 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.

School Disbursement
- The school will receive the funds, credit the student’s school account, and forward any remaining amount to you or the student based on the school’s discretion.
- Repayment begins after the final disbursement.

Borrower 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.

Student Eligibility Criteria
- Be enrolled at least half-time in a Bachelor’s, Associate’s or graduate degree program at an eligible school.
- Be seeking a degree.
- Be making satisfactory academic progress as defined by the school.
- Bankruptcy Limitations
  - If you file for bankruptcy before this loan disburse, then the loan will be canceled.
  - If you file for bankruptcy after this loan disburse, you may still be required to pay back this loan.

Military Annual Percentage Rate (MAPR)
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-DPS-4MIL anytime 24/7. If calling outside the US, you can contact us at +1-801-451-3730.

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 Parent Loan

Loan Interest Rate & Fees

Your interest rate will be between 5.990% and 14.240%.

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 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 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

<table>
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<th>Fee Type</th>
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<td>MAKE FULL PAYMENTS</td>
<td>$10,000</td>
<td>14.240%</td>
<td>15 years starting after the final disbursement</td>
<td>$24,254.65</td>
</tr>
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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.
- The rate will not change during the term of the loan.
- For more information about interest rates, please visit: DiscoverStudentLoans.com/Rates.

School Disbursement
- The school will receive the funds, credit the student’s school account, and forward any remaining amount to you or the student based on the school’s discretion.
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- Must be a US citizen or permanent resident.
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Private Parent Loan Iowa Disclosure

A. REPAYMENT OF LOAN INFORMATION

   Repayment of your loan will begin immediately after the final disbursement.

   You can pay your loan in advance, in whole, or in part, at any time without penalty.

B. ADDITIONAL TERMS AND CONDITIONS

   Your loan is subject to all of the terms and conditions of your Promissory Note. Please read your Promissory Note carefully. It may include terms under which the interest rate on the loan may change. To obtain a copy of your Promissory Note, please visit DiscoverStudentLoans.com or call us at 1-800-STUDENT (1-800-788-3368).

C. CONSEQUENCES OF LOAN DEFAULT

   There are serious consequences if you default on this loan. For example, under certain circumstances, parent loans may not be dischargeable in bankruptcy. In those circumstances, a loan may only be dischargeable in bankruptcy if the borrower provides proof of undue hardship in a special court proceeding called an adversary proceeding before the bankruptcy court.

   Additional consequences of default on this loan may include:

   • Lender may report your late payment history to consumer reporting agencies
   • Interest will continue to accrue on the outstanding principal balance
   • Lender may take legal action
   • Borrower will no longer be eligible for further loans from the lender
   • Full amount of the loan may become due

D. LENDER / SERVICER CONTACT INFORMATION

   Discover Student Loans
   PO Box 30947
   Salt Lake City, UT 84130-0947
   1-800-STUDENT (phone)
   1-224-813-5195 (fax)
   Service@DiscoverStudentLoans.com
   DiscoverStudentLoans.com