

**Application & Solicitation Disclosure for Variable Rate Bar Exam Loan**

**Loan Interest Rate & Fees**

Your **starting interest rate** will be between

**5.115%** and **10.115%**

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

<b>Repayment Option</b> <small>(While enrolled in school)</small>	<b>Amount Provided</b> <small>(Directly to you)</small>	<b>Interest Rate</b> <small>(Highest possible starting rate)</small>	<b>Loan Term</b> <small>(How long you have to pay off the loan)</small>	<b>Total Paid over 20 years</b> <small>(Includes associated fees)</small>
<b>1. DEFER PAYMENTS</b> Make no payments during the deferment period (automatic in-school deferment). Interest will be charged and added to your loan.	\$10,000	10.115%	20 years starting <u>after</u> the deferment period	\$26,871.80
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount during the deferment period.	\$10,000	10.115%	20 years starting <u>after</u> the deferment period	\$24,859.14
<b>3. MAKE FIXED IN-SCHOOL PAYMENTS</b> 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	10.115%	20 years starting <u>after</u> the deferment period	\$26,308.00
<b>4. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts (required while enrolled in school less than half-time).	\$10,000	10.115%	20 years starting <u>after</u> your first payment	\$23,341.20

**About this example**

Repayment examples 1-3 assume that you remain in school for 1 year and have a 9-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.

## Next Steps

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### Follow These Steps to Apply for This Loan

1. Complete the application and consider adding a cosigner. A cosigner may improve your chances for approval and may lower your interest rate.
2. 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.
3. 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.

We will contact you if additional information is needed to process your application.

Your loan amount will be the lesser of: the amount you request 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 3.490% and 8.490% 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.

#### Loan Disbursement

- You will receive the funds.

#### Borrower Eligibility Criteria

- Have graduated within the past 6 months, or be enrolled at least half-time and making satisfactory academic progress in your final year of study in a graduate law degree program.
- 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 +1-801-451-3730.

**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 Bar Exam Loan**

**Loan Interest Rate & Fees**

Your interest rate will be between

**6.990%** 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.

<b>Repayment Option</b> <small>(While enrolled in school)</small>	<b>Amount Provided</b> <small>(Directly to you)</small>	<b>Interest Rate</b> <small>(Highest possible rate)</small>	<b>Loan Term</b> <small>(How long you have to pay off the loan)</small>	<b>Total Paid over 20 years</b> <small>(Includes associated fees)</small>
<b>1. DEFER PAYMENTS</b> Make no payments during the deferment period (automatic in-school deferment). Interest will be charged and added to your loan.	\$10,000	11.490%	20 years starting <u>after</u> the deferment period	\$29,968.42
<b>2. PAY ONLY THE INTEREST</b> Make interest payments but defer payments on the principal amount during the deferment period.	\$10,000	11.490%	20 years starting <u>after</u> the deferment period	\$27,302.98
<b>3. MAKE FIXED IN-SCHOOL PAYMENTS</b> 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%	20 years starting <u>after</u> the deferment period	\$29,306.77
<b>4. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts (required while enrolled in school less than half-time).	\$10,000	11.490%	20 years starting <u>after</u> your first payment	\$25,573.72

**About this example**

Repayment examples 1-3 assume that you remain in school for 1 year and have a 9-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.

## Next Steps

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### Follow These Steps to Apply for This Loan

1. Complete the application and consider adding a cosigner. A cosigner may improve your chances for approval and may lower your interest rate.
2. Sign your Promissory Note. Access your account at [DiscoverStudentLoans.com](http://DiscoverStudentLoans.com) to sign it electronically, or mail your Promissory Note to us with your original signature.
3. Verify your cosigner (if you have a cosigner) has completed and signed the Cosigner Addendum. Your cosigner can access their account at [DiscoverStudentLoans.com](http://DiscoverStudentLoans.com) to sign it electronically or mail it to us with their original signature.

We will contact you if additional information is needed to process your application.

Your loan amount will be the lesser of: the amount you request 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](http://DiscoverStudentLoans.com/Rates).
- Rates are typically higher without a cosigner.

##### Loan Disbursement

- You will receive the funds.

##### Borrower Eligibility Criteria

- Have graduated within the past 6 months, or be enrolled at least half-time and making satisfactory academic progress in your final year of study in a graduate law degree program.
- 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.

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- Must be a US citizen or permanent resident.
- Must be 18 years or older at the time of loan application.
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##### Bankruptcy Limitations

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

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- the costs associated with credit insurance premiums;
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