College Ave Bar Study Loan

Variable Rate Application and Solicitation Disclosure

FIRSTRUST SAVINGS BANK
c/o College Ave Student Loans
233 N. King St., Ste. 400
Wilmington, DE 19801

LOAN INTEREST RATE & FEES

YOUR STARTING INTEREST RATE (UPON APPROVAL)

The starting interest rate you pay will be determined after you apply. The interest rate will be established by your credit history (or your cosigner's if applicable), information you provide in the application, 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 interest rate is variable. This means that your interest rate could move lower or higher than the rates on this form. The variable interest rate is based upon the one-month London Interbank Offered Rate (LIBOR) as published on *The Wall Street Journal's* website. For more information on this interest rate, see the Reference Notes.

YOUR STARTING INTEREST RATE WILL BE BETWEEN

8.24 % and 14.74 %

After the starting interest rate is set, your rate will then vary with the market.

Although the interest rate will vary after you are approved, it will never exceed

25 %

(the maximum allowable for this loan).

Loan Fees

- **Origination Fee:** There is no origination fee for this program.
- **Late Charges:** If you do not make your monthly payment within 15 days of the due date, you will be assessed a late charge equal to 5% of the unpaid amount of the monthly payment or $25, whichever is less.
- **Returned Payment Charge:** $25.
- **Collection and Default Charges:** In the event of a default, you may incur additional collection charges unless prohibited by applicable law.

LOAN COST EXAMPLES

The total amount you will pay for this loan will vary depending upon when you start to repay it. Interest will begin accruing upon disbursement. There is no deferment period for this loan.

REPAYMENT OPTION	AMOUNT PROVIDED	INTEREST RATE	LOAN TERM	TOTAL PAID OVER LIFE OF LOAN
	(amount provided directly to you)	(highest possible starting rate)	(how long you have to pay off the loan)	(includes associated fees)
1. MAKE FULL PAYMENTS Make monthly payments of principal and interest throughout your loan term.	$10,000	14.74 %	60 MONTHS starting **after** the disbursement	$ 14,192.20

ABOUT THIS EXAMPLE The repayment example assumes a five (5) year repayment term, and the repayment example is based on the highest starting interest rate currently charged and associated fees.

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.

2. 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 interest rate may change based on the market.)

REFERENCE NOTES

VARIABLE INTEREST RATE

- This loan has a variable interest rate. This means that your interest rate could move lower or higher than the rates on this form.
- The variable interest rate is based upon the one-month LIBOR index (see below), which is currently 0.25 % and which may be adjusted monthly, plus a margin which is based upon your and, if applicable, your cosigner's credit history, information you provide in the application, and other factors.
- The LIBOR index used to determine the rate is the LIBOR published on *The Wall Street Journal's* website on the 5th day (or the next business day if the 5th day is not a business day) of the month prior to the interest rate change date rounded up to the nearest one-eighth of one percent (0.125%).
- If at any time during the term of this Loan the one-month LIBOR rate is no longer reported, or is no longer a representative rate, or is no longer available, the Lender will select a new index rate and margin (the "LIBOR Substitute"). The new one-month LIBOR Substitute rate and margin will result in an interest rate similar to the rate that is in effect when my original LIBOR rate is no longer reported, or is no longer a representative rate, or is no longer available. For more information on the LIBOR Substitute, please see your credit agreement.
- The one-month LIBOR (or any LIBOR Substitute) shall never be lower than 0.250%.
- The interest rate will not increase more than once a month, but there is no limit on the amount that the interest rate could increase at one time. Your interest rate will never exceed 25 %.
- Borrowers can take advantage of a 0.25% interest rate reduction by setting up and maintaining active and automatic monthly ACH withdrawals of their loan payment.
- The minimum, monthly payment amount is $50.

BANKRUPTCY LIMITATIONS

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

ELIGIBILITY CRITERIA

- Borrower must be either a U.S. citizen or a permanent resident alien or must apply with a cosigner who is either a U.S. citizen or a permanent resident alien.
- Borrower must be at least the age of majority in his or her state of permanent residence or apply with a cosigner who is.
- Borrower must have recently graduated from or be in his or her last year of education at an eligible law school as verified by his or her school.
- Borrower must use the loan to pay for expenses related to taking the bar exam in at least one state of the United States or the District of Columbia.
- Both borrower and cosigner are subject to credit approval. Additional documentation may be required.
- Borrower must meet minimum income requirements
- Rates are typically higher without a cosigner.

More information about loan eligibility and repayment deferral or forbearance options is available in your Credit Agreement.

ADDITIONAL STUDENT LOAN DISCLOSURES FOR IOWA

A. Cosigner Requirements

A co-borrower is required for this loan if you do not meet our credit requirements on your own.

B. Repayment of Loan Information

Payments will begin twenty-five (25) to sixty (60) days after disbursement of the loan.

You can prepay the loan in whole or in part at any time without penalty. Because interest does not accrue in advance, you will not be entitled to a refund of part of the finance charge if you prepay

C. Additional Terms and Conditions

Your loan is subject to all of the terms and conditions of your Credit Agreement. If you become conditionally approved for this loan, please read your Credit Agreement carefully; it includes terms under which the interest rate on the loan may change. To obtain a copy of your Credit Agreement, please note that you must first become conditionally approved for this loan. If you become conditionally approved for this loan, you will be provided with a copy of your Credit Agreement.

D. Consequences of Loan Default

There are serious consequences if you default on this loan. Consequences of default on this loan include:

- Lender may report the late payment history to credit reporting agencies, which will adversely affect your credit rating and ability to get more credit.
- Interest will continue to accrue on the outstanding principal balance.
- Lender may take legal action.
- Borrower will become ineligible for further loans from the lender.
- Lender may garnish the borrower's wages.
- Full amount of the loan will become due immediately.

E. Lender & Loan Processor Contact Information

FIRSTRUST SAVINGS BANK

c/o College Ave Student Loans
233 N. King St., Ste. 400, Wilmington, DE 19801

studentloans@collegeave.com
1-844-422-7502
collegeavestudentloans.com

TERMS AND CONDITIONS

Please read the following terms and conditions carefully before submitting your application. By submitting this application you acknowledge that you have read, understand and accept the terms and conditions set forth below.

You are requesting a privately-funded education loan that must be repaid in full.

When College Ave (the "Loan Processor") receives this application on behalf of FIRSTRUST SAVINGS BANK (the "Lender"), it is not agreeing to lend you money and there will not be such an agreement until the time that the loan is actually disbursed to you. The Lender has the right to accept or reject your application for credit.

By submitting this application, you certify that the information on this application is true and correct to the best of your knowledge. In addition, by submitting this application, you authorize the Loan Processor to verify the accuracy and authenticity of all information supplied by you, both internally and with the assistance of non-affiliated third parties. Specifically, you authorize the Loan Processor to contact the school to determine eligibility. In all cases, the Loan Processor may disclose the fact that you are applying for credit from the Lender.

Authorization to Obtain Consumer Reports

You authorize the Lender and Lender's agents (including the Loan Processor) to obtain a consumer credit report in connection with your loan application and in connection with any updates, renewals or extensions of any credit as a result of this loan application. If you ask, you will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. You also authorize the Lender or Lender's agents to obtain a consumer credit report in connection with the review or collection of any loan made to you as a result of your loan application or for other legitimate purposes related to such loan.

Patriot Act Information

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to notify applicants that they will obtain, verify and record information that identifies each person who opens an account or applies for a loan. When you open an account or apply for a loan, we are required to ask your name, address, date of birth, and other information that will allow you to be identified as the account applicant. In addition, we may ask to see your driver's license or other identifying documents in order to verify this information.

Additional State Notices

Arizona Residents - Marital Community Property Joinder: If you are a married Arizona resident applying as a Cosigner, you agree that the loan you are requesting is being incurred in the interest of your marriage or family and that if your loan is approved, you will promptly notify your spouse and cause your spouse to consent to your and your spouse's marital property being bound by your loan obligations in accordance with Ariz. Rev. Stat. § 25-214 or other applicable law, before the loan is disbursed.

California Residents. A married applicant may apply for a separate account. If the Lender takes any adverse action as defined by Section 1785.3 of the California Civil Code and the adverse action is based, in whole or in part, on any information contained in a consumer credit report, you have the right to obtain within 60 days a free copy of your consumer credit report from the consumer reporting agency who furnished Lender or Loan Processor your consumer credit report and from any other consumer credit reporting agency which compiles and maintains files on consumers on a nationwide basis. You have the right as described by Section 1785.16 of the California Civil Code to dispute the accuracy or completeness of any information in a consumer credit report furnished by the consumer credit reporting agency.

Massachusetts Residents. Massachusetts law prohibits discrimination based upon, among other things, sex, gender identity, marital status, age or sexual orientation.

Ohio Residents. The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

Wisconsin Residents. If you are a married Wisconsin resident: (1) Your submission of this loan application confirms that the loan you are requesting is being incurred in the interest of your marriage or family. (2) No provision of any marital property agreement, unilateral statement under § 766.59 of the Wisconsin Statutes or court decree under § 766.70 adversely affects the Lender's interest unless, prior to the time that the loan is approved, the Lender or Loan Processor is furnished with a copy of the marital property agreement, statement, or decree or has actual knowledge of the adverse provision. (3) If any loan you apply for is granted, you agree to notify the Lender if you have a spouse who needs to receive notification that credit has been extended to you. You agree to provide the address of your spouse with this notification.