SoFi Lending Corp.
2750 East Cottonwood Pkwy #300
Cottonwood Heights, UT 84121
844.975.7634

Application & Solicitation Disclosure for Parent Variable Rate Private Education Loan

Loan Interest Rate & Fees

Your **starting interest rate** will be between 3.440% and 11.910%
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 on your credit history and other factors (chosen repayment option, etc.). If approved, we will notify you of the rate you qualify for within the selected 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 1 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, it will never exceed 13.95% (the maximum allowable for this loan).

Loan Fees

Application Fee: $0 **Origination Fee:** The fee that we charge to make this loan is 0%. **Loan Guarantee Fee:** 0% **Repayment Fee:** 0% **Late Charge:** $0 **Returned Check Charge:** $0.

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 two (2) different repayment options available to you while enrolled in school.

Repayment Option (While enrolled in school)	**Amount Provided** (Directly to your school)	**Interest Rate** (Highest possible starting rate)	**Loan Term** (How long you have to pay off the loan)	**Total Paid over 10 years** (Includes associated fees)
1. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount during the deferment period.	$10,000	11.91%	10 years starting after the deferment period	$21,918.14
2. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school.	$10,000	11.66%	10 years starting after the final disbursement	$16,981.48

About this example

Repayment example 1 assumes that you remain in school for 4 years (the deferment period) before the loan term begins. Repayment example 2 assumes full payment begins 1 month after full disbursement. All examples are based on **the highest rate currently charged** and associated fees. Principal and interest repayment terms vary for 5 to 15 years loan terms.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type (for loans with a first disbursement between July 1, 2019 and June 30, 2020)
PERKINS for Students	5.00% fixed
DIRECT LOANS for Students	4.53% fixed Undergraduate Subsidized 4.53% fixed Undergraduate Unsubsidized 6.08% fixed Graduate Unsubsidized
PLUS for Graduate/Professional Students	7.08% fixed Federal Direct PLUS
PLUS for Parents	7.08% fixed Federal Direct PLUS

You may qualify for Federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at: StudentAid.gov

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 or visit the Department of Education's website at: www.federalstudentaid.ed.gov for more information about other loans.

2. **To Apply for this Loan, Complete the Application and the Self-Certification Form.** You may get the certification form from your school's financial aid office. 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 a publicly available index, the 1-month London Interbank Offered Rate (LIBOR), which is currently 1.81% For purposes of calculating your variable rate, the LIBOR index may never be less than 0.00%. Your rate will be calculated each month by adding a margin between 1.63% and 10.10% to 1-month LIBOR.
- In the event the 1-month LIBOR is no longer available or has been replaced, you agree that we may select and apply a comparable successor or replacement index to calculate your Interest Rate. We agree to promptly provide you with written notice of any such change. Any such successor or replacement Index will be applied consistent with industry practice, which may also require an adjustment to the margin added to the index.
- The rate will not increase more than once a month and will never exceed 13.95%.
- If the Interest Rate increases your monthly payments will be higher.

Autopay Discount

- If you make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account, the Fixed Rate will be reduced by one quarter of one percent (0.25%) for so long as you continue to make such automatic, electronic monthly payments. This benefit is suspended during periods of deferment and forbearance.

Prepayments

- 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.

Student Eligibility Criteria

- Must be enrolled at least half-time in a degree granting program at an eligible institution.

Borrower Eligibility Criteria

- Must be a US citizen or permanent resident
- Must be at the age of majority or older at the time of loan application.
- Must reside in a state in which SoFi is authorized to lend.

Bankruptcy Limitations

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

Discharge for Parent Borrowers Only

- Unlike Federal Plus loans, this loan is not dischargeable on death or permanent disability of the parent borrower.

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