

**Brown Mackie Colleges
Private Loan Overview**

We strongly recommend that you utilize available federal, institutional and state (if any) aid, Federal Stafford loans, and, if you are a dependent student, the Parent Loan for Undergraduate Students, prior to utilizing any private loans. You have a right to apply for a loan with any lender that provides these loans.

Please carefully read your master promissory note to ensure that you fully understand your borrower obligations.

LENDER:	Fifth Third Bank (508780)*	Sallie Mae Smart Option Student Loan (900951)*	Wells Fargo (807176)
Guarantor	Sallie Mae	Sallie Mae	Wells Fargo Alternative Loans (WELL)
Loan Features	Choice of three repayment options: Deferred, Fixed, or Interest Repayment. No prepayment penalty Tuition Insurance Benefit Borrow up to 100% of school certified education Costs (minimum \$1,000) Applying with a creditworthy cosigner may help the student qualify and/or receive a lower interest rate Cosigner Advantage: Borrowers will receive a 0.50 percentage point reduction in interest rate except when receiving lowest rate. 24/7 online account management Death & Disability Safeguard	No prepayment penalty; creditworthy cosigners may help students get a better rate; borrower may be able to deduct the interest they pay on qualified student loans; 24/7 online account management; eligible for Sallie Mae's Upromise Loan Link to help students and families pay down student loans. Effective for loans initiated on or after June 28, 2010, a new fixed \$25/month in-school repayment option is available.	The Collegiate Loan is for undergraduate students seeking a certified private loan product. If you've received all the federal loans you're eligible for and still don't have enough, you can use a Wells Fargo Collegiate Loan to borrow up to the entire cost of your education. Students are able to apply via the web or phone and can electronically sign the promissory note.
Co-Signer Release	Cosigner release is available after the student graduates and makes 12 consecutive on-time principal and interest payments.	Cosigner release is available just 12 months after the student graduates and makes 12 consecutive payments of full principal and interest.	Co-signer Release from loan after 24 on-time payments and valid credit check.
Used to Cover Prior Balances	Yes, up to 180 days after the end of the enrollment period. Borrower must be enrolled at least half time and working toward degree or recently graduated.	Yes, up to 180 days after the end of the enrollment period. Borrower must be enrolled at least half time and working toward degree or recently graduated.	Can be used to cover past due balances for up to 12 months from their last date of attendance. No other criteria required.
Combined Billing		Yes, Sallie Mae provides combined billing for federal and private student loans owned and serviced by Sallie Mae.	Provides combined billing of its federal and private student loan products.
Number of Days Credit Pull Remains Good	There is a 180-day credit validity period during which the first disbursement must occur.	There is a 180-day credit validity period during which the first disbursement must occur.	Credit pull is good for 180 days and the loan needs to be certified within that timeframe. However the loan can disburse beyond that point.
Interest Capitalized	Interest is capitalized after any periods of forbearance.	Accrued interest during the in-school period and separation period is capitalized once at repayment, and after any periods of forbearance.	Interest is capitalized once at repayment and after any periods of forbearance.
Web Site	www.53EducationLending.com	www.salliemae.com	https://www.wellsfargo.com/student/graduate/wf_grad/
Phone	800-222-7192	1-888-2-SALLIE (1-888-272-5543)	Customer Service 1-800-658-3567
Hours	7 am – 5 pm CT Monday through Friday.	Mon-Thu: 7 am - 8 pm CT Fri: 7 am - 7 pm CT	8am to 9pm Monday through Friday 8am to 12pm Saturday (Central Time).
Interest Rate	Qualified borrowers will have access to the Smart Option Student Loan funded by Fifth Third Bank with variable interest rates, which are subject to change monthly based on a one-month LIBOR scale; ranging from LIBOR plus 2% to Libor plus 9.37%.	Qualified borrowers will have access to Sallie Mae Smart Option Student Loans with variable interest rates, which are subject to change monthly based on a one-month Libor scale; ranging from Libor plus 2.0% to Libor plus 9.875%.	Interest rates are variable and ranging from Prime Plus 0.00% to Prime Plus 5.99%. Based on students and or cosigners credit history.
Fees	No Disbursement or Repayment fees	No Disbursement or Repayment fees.	Absolutely No Origination, Disbursement, or Repayment Fees.
Eligibility	You must meet credit criteria, must be making progress toward a degree/program of study. Minimum age is 18 in all states except, Alabama (19), Mississippi (21), Nebraska (19) and in Puerto Rico (21).	Borrowers must be enrolled or accepted for enrollment at an eligible school either full time, half time, or less than half time, and have attained the age of majority in their state of residence; otherwise a creditworthy U.S. citizen or permanent resident cosigner is required. Borrowers must satisfy the credit requirements and execute the appropriate application and promissory note.	Borrower can be attending school full time, half-time, or less than half time and qualify for the Collegiate Loan. This loan can also be used to pay for a past due balance for up to 1 year from last date of attendance.
Loan Amount	Borrow up to the cost of attendance (minimum \$1,000) as certified by your school, less other financial aid received.	Borrow up to the cost of attendance (minimum \$1,000) as certified by your school, less other financial aid received.	There's no annual maximum — you can borrow up to the cost of education (tuition, rent, books, etc.) minus other financial aid.
Start Date of Repayment	Required payments while in school; student will receive first bill approximately 28-60 days after the first disbursement.	Required payments while in school; student will receive first bill approximately 28-60 days after the first disbursement	Payments begin six months after you leave school or graduate.
Repayment	Either an interest-only payment or a \$25 fixed monthly payment will begin within 28-60 days after first disbursement. Full principal and interest repayment will begin following your graduation or dropping to less than half time status and a six month separation period. Loan repayment term ranges from 5 to 15 years, based on loan balance and year in school.	Either an interest-only payment or a \$25 fixed monthly payment will begin within 28-60 days after first disbursement. Full principal and interest repayment will begin following your graduation or dropping to less than half time status and a six month separation period. Loan repayment term ranges from 5 to 15 years, based on loan balance and year in school.	15 year repayment term.
Other Requirements		School certification required; borrower must meet Satisfactory Academic Progress standards as defined by the school.	The Collegiate Loan requires school certification.
Borrower Benefits	0.25 percentage point interest rate reduction for making payments by automatic debit 2% Smart Reward® in the borrower's Upromise® account each month—just for making scheduled monthly payments on time while in school with the Interest and Fixed Repayment Options. TUITION INSURANCE BENEFIT - This benefit covers up to \$2,500 per semester (\$5,000 total per policy) of unrefunded tuition, room, board, and fees if students need to withdraw from school for covered medical reasons. This benefit is provided at no cost with Smart Option Student Loans first disbursed between July 1 and October 31, 2011.	0.25% interest rate reduction is available for automatic debit (1). Students receive 2% of their scheduled in-school monthly payment as a reward in their UPromise account when they pay on time, effective for loans disbursed after June 1, 2010.	With Wells Fargo Private Loans, students are rewarded for achieving their education goal. This benefit cannot be taken away for late payments. Available for Private Loans: • Wells Fargo Student Graduation Benefit program interest rate reduction of 0.50% at repayment upon verification of graduation • 0.25% interest rate reduction when Wells Fargo automatically withdraws payments from a personal checking or savings account at repayment • Life of Loan Servicing - one point of contact from application through final payment. • Cosigner Release Option available after first consecutive 24 on-time monthly payments. • Free Wells Fargo College Checking® account, Online Banking, and Bill Pay. Your borrower benefits, rates and fees are locked in for that loan period at the time of the first disbursement of that loan. There is no guarantee that you will continue to be eligible for future loans or receive the same benefits, rates and fees for subsequent loans. Borrower benefits are subject to change at any time prior to disbursement of the loan.
Available to Foreign Students	International students are eligible with a credit worthy cosigner (must be a U.S. Citizen or permanent resident and U.S. Citizenship & Immigration Service (USCIS) documents	Yes, however all foreign citizen student borrowers must obtain a cosigner who is either a U.S. citizen or permanent resident.	International students are eligible and require a U.S. Citizen cosigner.

For Students applying for Stafford and private loan products, we recommend they only borrow the amount needed to cover the direct costs of their education.

*If your federal loans are sold by the lender, you will probably lose the combined billing benefit.

Information is as of July 1, 2011 and is subject to change.

Sallie Mae Smart Option Student Loan pricing is effective for loans approved on or after March 23, 2009 and is subject to change.

(1)- The automatic debit benefit is available for as long as the borrower's monthly payment amount is successfully deducted from the borrower's bank account. Borrowers can elect to make payments via automatic debit through Sallie Mae's online account system. This benefit lowers the borrower's interest rate but does not change the amount of the monthly payment. This benefit is suspended during periods of forbearance and certain deferments.

(6)- The borrower must elect to receive electronic communications through Sallie Mae's online account management system and provide a valid e-mail address within 90 days of the first payment due date. The electronic communications benefit is available for as long as the borrower maintains a valid e-mail address, continues to consent to receive all servicing communications concerning his or her student loans (s) via e-mail and makes on-time payments of amounts scheduled with no interruption. This benefit lowers the borrowers interest rate but does not change the amount of the monthly payments.