

Private Education Refinance Loan Application and Solicitation Disclosure

Loan Interest Rate & Fees

Your **starting interest rate** will be between

6.14%

and

10.18%

After the starting rate is set, your rate will then remain fixed for the term of the loan.

The **maximum rate** on the Education Refinance Loan is the fixed rate which will be disclosed to you if you qualify.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (chosen repayment option and co-signer credit, 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 remain constant over the term of your loan. For more information on this rate, see the reference notes below.

Loan Fees

Origination Fee: There is no origination fee on this loan. **Late Charges:** If your payment or any portion of your payment is more than fifteen (15) days late, you agree to pay a late charge of 5% of the payment amount. **Charges for Optional Services:** If you request and Lender agrees to provide optional services in connection with your loan, Lender may charge you and you agree to pay the fees for such services. The fees will be disclosed to you before you accept any such service. Optional services may include, but are not limited to: (1) allowing you to make an expedited payment on your loan, and (2) sending documents to you by express delivery or facsimile transmission.

Loan Cost Examples

Repayment Option	Amount Provided (amount provided directly to your loan servicers)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid (includes associated fees)
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	7.70%	5 years Starting after the first disbursement	\$14,665.28
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	7.94%	7 years Starting after the first disbursement	\$15,580.72
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	7.91%	10 years Starting after the first disbursement	\$16,689.57
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	8.51%	15 years Starting after the first disbursement	\$19,746.56
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	10.18%	20 years Starting after the first disbursement	\$26,405.80

About this example

Assumptions: This loan assumes a \$10,000 loan, a fixed interest rate and associated fees for the repayment option shown.

SEE NEXT PAGE

Next Steps

1. Find Out About Federal Loan Consolidation Options.

Federal student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see:

<https://studentaid.gov/manage-loans/consolidation>.

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).

REFERENCE NOTES

Interest Rate

- This loan has a fixed interest rate that will remain constant over the term of the loan.
- Borrower Benefits: Education Refinance Loan borrowers may be eligible for interest rate reductions, and other program benefits, under specific circumstances. See: www.citizensbank.com/homepage.aspx for more information about available borrower benefits, eligibility and applicable terms and conditions.
- Rates are typically higher without a co-signer.

Bankruptcy Limitations

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

Eligibility Criteria

- Must be a U.S. citizen or permanent resident.
- Must be of legal borrowing age in their state of residence.
- Only loans being serviced by qualified loan servicers may be refinanced. See our online application for a list of common servicers or contact us for more information.
- Must have made minimum number of required on-time payments based on underlying degree.

Other

- There may be a difference in the features, benefits and protections provided to you with your new loan from the loans you are refinancing that you should consider. Specifically:
- If you are refinancing any Federal student loans with us, you will not be able to take advantage of Federal student loan repayment or hardship options. For more information about Federal student loan benefits which you will not be entitled to if you refinance your loans with us, see: <https://studentaid.gov/manage-loans/repayment/plans>.
- You may also lose certain protections under the Federal Trade Commission's Trade Regulation Rule Concerning Preservation of Consumers' Claims and Defenses.
- To help you make a decision about whether refinancing is right for you, see: <https://www.citizensbank.com/learning/refinance-student-loans.aspx>.
- The Service members Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service. However, we offer similar benefits for all active duty service members, even if your active military service began before loan origination. Contact our loan servicer after your loan is originated to submit your request for this benefit.

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

Private Education Refinance Loan Application and Solicitation Disclosure

Loan Interest Rate & Fees

Your **starting interest rate** will be between

6.19%

and

10.49%

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

The **maximum rate** on the Education Refinance Loan is the greater of 21.00% or Prime Rate plus 9.00%.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (chosen repayment option and co-signer credit, 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 30-day average SOFR index, as published by the Federal Reserve Bank of New York. For more information on this rate, see the reference notes.

Loan Fees

Origination Fee: There is no origination fee on this loan. **Late Charges:** If your payment or any portion of your payment is more than fifteen (15) days late, you agree to pay a late charge of 5% of the payment amount. **Charges for Optional Services:** If you request and Lender agrees to provide optional services in connection with your loan, Lender may charge you and you agree to pay the fees for such services. The fees will be disclosed to you before you accept any such service. Optional services may include, but are not limited to: (1) allowing you to make an expedited payment on your loan, and (2) sending documents to you by express delivery or facsimile transmission.

Loan Cost Examples

Repayment Option	Amount Provided (amount provided directly to your loan servicers)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid (includes associated fees)
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	7.79%	5 years Starting after the first disbursement	\$14,737.00
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	8.18%	7 years Starting after the first disbursement	\$15,812.32
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	8.19%	10 years Starting after the first disbursement	\$17,027.44
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	8.82%	15 years Starting after the first disbursement	\$20,292.23
MAKE FIXED RESIDENCY PERIOD PAYMENTS Make fixed payments of \$100 each month during the residency period. Unpaid interest will be added to your principal balance.	\$10,000.00	10.49%	20 years Starting after the first disbursement	\$27,251.20

About this example

Assumptions: This loan assumes a \$10,000 loan, a variable interest rate with current 30-day average SOFR index plus the highest margin currently offered and associated fees for the repayment option shown.

SEE NEXT PAGE

Next Steps

1. Find Out About Federal Loan Consolidation Options.

Federal student loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with private consolidation loans such as this one. For more information about Federal Loan Consolidation options, see:

<https://studentaid.gov/manage-loans/consolidation>.

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 may change based on the market).

REFERENCE NOTES

Interest Rate

- This loan has a variable interest rate that is based on a publicly available Index, the 30-day average SOFR index. Your rate will be calculated each month by adding a Margin between 2.53% and 6.83% to the Index.
- The rate will not increase more than once a month.
- In no event will the variable rate exceed the maximum interest rate allowed by the laws of the State of Rhode Island which is the greater of 21% or Prime Rate plus 9%.
- Borrower Benefits: Education Refinance Loan borrowers may be eligible for interest rate reductions, and other program benefits, under specific circumstances. See: www.citizensbank.com/homepage.aspx for more information about available borrower benefits, eligibility and applicable terms and conditions.
- Rates are typically higher without a co-signer.

Bankruptcy Limitations

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

Eligibility Criteria

- Must be a U.S. citizen or permanent resident.
- Must be of legal borrowing age in their state of residence.
- Only loans being serviced by qualified loan servicers may be refinanced. See our online application for a list of common servicers or contact us for more information.
- Must have made minimum number of required on-time payments based on underlying degree.

Other

- There may be a difference in the features, benefits and protections provided to you with your new loan from the loans you are refinancing that you should consider. Specifically:
- If you are refinancing any Federal student loans with us, you will not be able to take advantage of Federal student loan repayment or hardship options. For more information about Federal student loan benefits which you will not be entitled to if you refinance your loans with us, see: <https://studentaid.gov/manage-loans/repayment/plans>.
- You may also lose certain protections under the Federal Trade Commission's Trade Regulation Rule Concerning Preservation of Consumers' Claims and Defenses.
- To help you make a decision about whether refinancing is right for you, see: <https://www.citizensbank.com/learning/refinance-student-loans.aspx>.
- The Service members Civil Relief Act provides that interest rate reductions are available only if the loan is entered into before you began your active military service. However, we offer similar benefits for all active duty service members, even if your active military service began before loan origination. Contact our loan servicer after your loan is originated to submit your request for this benefit.

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