Private Education Loan Application and Solicitation Disclosures

Loan Annual Percentage Rate & Fees

Edly Education Loans (offered by FinWise Bank) are Income-Based Repayment (IBR) loans and available in Co-Signer and no Co-Signer options. Repayment terms vary significantly between the two options. This Application and Solicitation Disclosure includes information about both options. Your Loan Approval and Final Disclosures, if any, will be tailored to the option you choose.

**Your effective APR (upon approval)**

The effective APR you pay will be variable. Your monthly payment amount will be determined at the time of application and your payments will be adjusted annually based on your gross earned income. Your effective APR will be determined by your monthly payment amount and will not exceed 23%. Your obligation will be paid in full once you pay a total between 1.2 to 2.5 times the tuition amount financed (Not including Late Fees or Returned Check Fees), or make all of your regularly scheduled qualifying monthly payments, or reach the effective APR cap; whichever occurs first. If approved, we will notify you of the effective APR you qualify for within the stated range.

**Your effective APR during the life of the loan**

Your effective APR is variable. This means that your effective APR could move lower or higher. The variable effective APR is based upon your gross earned income. Your monthly payment will be adjusted each year and calculated as a percentage of your gross earned income. For more information on this, see the reference notes.

**Fees**

*Late Charge:* A late charge equal to the lower of 6% or $25 is applied whenever a payment is made more than five days after the payment due date.

*Returned Check Fee:* A fee of $25 is applied for returned check payments or non-sufficient funds (NSF) payments.
Loan Cost Examples — This is an example assuming a 7% of gross income payment (IBR) percentage and a no-cosigner loan (except example 5 & 6) for a student funded in September and graduating in May:

While your income-based payment percentage rate is fixed, the total amount you will pay for this loan will vary depending upon your gross income amount. This example provides estimates based upon various repayment options available to you.

<table>
<thead>
<tr>
<th>Repayment Option</th>
<th>Funded Amount (amount provided directly to your school to pay towards your tuition expenses)</th>
<th>Effective APR (over the life of the loan)</th>
<th>Loan Term (how long you have to pay off the loan)</th>
<th>Total Paid over term of loan (includes associated fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. $45,000 Gross Earned Income</td>
<td>$10,000</td>
<td>18.1%</td>
<td>84 Monthly Payments Starting after deferment period payments of $200 until the next upcoming September when the payments will be 7% of your gross earned income.</td>
<td>$21,300</td>
</tr>
<tr>
<td>2. $65,000 Gross Earned Income</td>
<td>$10,000</td>
<td>22.5%</td>
<td>66 Monthly Payments Starting after deferment period at the initial monthly payment and then 7% of your gross earned income.</td>
<td>$22,500</td>
</tr>
<tr>
<td>3. $30,000 Gross Earned Income</td>
<td>$10,000</td>
<td>9.7%</td>
<td>84 Monthly Payments Starting after deferment period payments of $200 until the next upcoming September when the payments will be 7% of your gross earned income.</td>
<td>$15,000</td>
</tr>
<tr>
<td>4. Early Payoff After Deferment</td>
<td>$10,000</td>
<td>23.0%</td>
<td>Early Payoff One single payment after 11 months of deferment in month 12.</td>
<td>$12,562</td>
</tr>
<tr>
<td>5. Early Payoff with Co-Signer Loan</td>
<td>$10,000</td>
<td>23.0%</td>
<td>Early Payoff 9 months of $50 are made with one final payment in month 12.</td>
<td>$12,516</td>
</tr>
<tr>
<td>6. $65,000 Gross Earned Income with Co-Signer Loan</td>
<td>$10,000</td>
<td>23.0%</td>
<td>57 Monthly Payments Starting three months after the loan is funded payments of $50 until the graduation date provided at application when the payments will be 7% of your gross income.</td>
<td>$18,647</td>
</tr>
</tbody>
</table>

About these examples

• These are examples. Your specific terms will be provided if you are approved. In examples 1 through 3, a student defers while in school and post-graduation grace period for 11 months and then makes the minimum payment for 12 months followed by the income based payments beginning 24 months after taking the loan. In example 4, a student defers while in school and post-graduation grace period for 11 months and then pays off the loan in month 12. In example 5, a student or co-signer defers for two months, then makes the minimum monthly payment for 9 months while the student is in school and then pays off the loan in month 12. In example 6, a student or co-signer defers for two months and then makes the minimum monthly payments for 9 months while in school followed by income based payments beginning 12 months after taking the loan. For co-sign loans, the student or co-signer must make small
payments while the student is in school. The initial payment schedule is set upon receiving final terms and upon confirmation by your school of the loan amount. You may repay this loan at any time by paying an effective APR of 23%. Please refer to your loan agreement or call us for your payoff amount. In examples 1 through 4, the maximum amount you will pay is $22,500 (not including Late Fees and Returned Check Fees, if any). In example 5, the maximum amount you will pay is $25,000 (not including Late Fees and Returned Check Fees, if any). The maximum number of regularly scheduled payments you will make is 84. You will not pay more than 23% APR. No payment is required if the student’s gross earned income is below $30,000 annually or if the student loses his or her job and cannot find employment. This does not apply for co-sign loans. Interest will accrue at the Growth Rate of 22.75% on the unpaid loan balance during the life of the loan including during any deferral periods. The Growth Rate is an annualized interest rate which uses daily compounding and assumes actual number of days in each month and the actual number of days in each year (“Growth Rate”). The effective APR differs from the Growth Rate and considers fees and reflects the cost of your loan as a yearly rate. For more information about the effective APR, see reference notes. See your loan agreement for additional information regarding your prepayment options, including how to prepay at the Pre-Payment Cap.

About Co-Signers and Co-Signer Release

• A Co-Signer is required if the student-borrower does not qualify for credit on his or her own. A Co-Signer is legally responsible for the entire loan until and unless released by the Creditor.

• Co-Signer loans may only be deferred for 6 months.

• Co-Signer Release is available but not guaranteed. In order to qualify for Co-Signer Release, the student-borrower must establish financial stability under the Creditor’s standards, including (i) payment reliability, (ii) a minimum credit score and (iii) an acceptable debt-to-income ratio under the Creditor’s standards. Specific information regarding the foregoing is set forth in the final loan agreement.

• Adding a Co-Signer may reduce your effective APR.
Federal Loan Alternatives

<table>
<thead>
<tr>
<th>Loan program</th>
<th>Current Interest Rates by Program Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>STAFFORD LOANS for Students</td>
<td>5.50% fixed Undergraduate subsidized and unsubsidized</td>
</tr>
<tr>
<td>DIRECT PLUS LOANS for Parents and Graduate / Professional Students</td>
<td>7.05% fixed Direct unsubsidized for Graduate or Professional</td>
</tr>
<tr>
<td></td>
<td>8.05% fixed Federal Direct Loan</td>
</tr>
</tbody>
</table>

You may qualify for Federal education loans. For additional information, contact your school’s financial aid office or the Department of Education at: www.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 web site at www.studentaid.gov for more information about other loans.

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).

3. **Complete the Self-Certification Form.** Before the loan may be consummated, you must complete the self-certification form for your institution of higher education.

REFERENCE NOTES

Variable APR
- Your APR will vary depending on your gross earned income after you graduate. However, your effective APR will never exceed 23%.
  - Example: $10,000 Loan with payments of 7% of gross earned income of $45,000 will have an effective APR of 18.1% and be paid off in 84 monthly payments.
  - Example: $10,000 Loan with payments of 7% of gross earned income of $65,000 will have an effective APR of 22.5% and be paid off in 66 monthly payments.
  - Example: $10,000 Loan with payments of 7% of gross earned income of $30,000 will have an effective APR of 9.7% and be paid off in 84 monthly payments.

Eligibility Criteria
- You must be a U.S. Citizen or Permanent Resident.
- You must be enrolled at least half time at an accredited college or university within the United States.
- You must meet the expected graduation requirements described in the application.
- You must be at least 18 years old.
- Must meet minimum credit requirements.
- You must meet the satisfactory academic progress requirements (“SAP”) as defined by your school.

Cosigner
- You must be a U.S. Citizen or Permanent Resident.
• You must be at least 18 years old.

**Bankruptcy Limitations**

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

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement. Interest will continue to accrue at the Growth Gate during deferral or forbearance periods.