

**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)
<b>Guarantor</b>	HEMAR Insurance Corp of America (HEMAR)	HEMAR Insurance Corp of America (HEMR)	Wells Fargo Alternative Loans (WELL)
<b>Loan Features</b>	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	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	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.
<b>Co-Signer Release</b>	Borrowers may apply for cosigner release after successful completion of their education. The release of a cosigner is at the sole discretion of Sallie Mae. The borrower must have a satisfactory history of making principal and interest payments and meet underwriting guidelines when the request for cosigner release is processed. The borrower's account must remain current until the request for release is processed and the borrower must be a U.S. citizen or permanent resident at the time the cosigner release is processed.	Borrowers may apply for cosigner release after successful completion of their education. The release of a cosigner is at the sole discretion of Sallie Mae. The borrower must have a satisfactory history of making principal and interest payments and meet underwriting guidelines when the request for cosigner release is processed. The borrower's account must remain current until the request for release is processed and the borrower must be a U.S. citizen or permanent resident at the time the cosigner release is processed.	Co-signer Release from loan after 24 on-time payments and valid credit check
<b>Used to cover prior balances</b>	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.
<b>combined billing</b>	Convenience of having all your student loans in one place and receiving one monthly bill when your Stafford loans are serviced by Sallie Mae	Convenience of having all your student loans in one place and receiving one monthly bill when your Stafford loans are serviced by Sallie Mae	provides combined billing of its federal and private students loans products.
<b>number of days credit pull remains good</b>	Credit pull is good for 120 days and the loan needs to be certified within that timeframe. However the loan can disburse beyond that point.	Credit pull is good for 120 days and the loan needs to be certified within that timeframe. However the loan can disburse beyond that point.	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.
<b>Interest capitalized</b>	Interest is capitalized after any periods of forbearance.	Interest is capitalized after any periods of forbearance.	Interest is capitalized once at repayment and after any periods of forbearance.
<b>Web Site</b>	<a href="http://www.53EducationLending.com">www.53EducationLending.com</a>	<a href="http://www.salliemae.com">www.salliemae.com</a>	<a href="http://www.wellsfargo.com/student/undergraduate">http://www.wellsfargo.com/student/undergraduate</a>
<b>Phone</b>	800-222-7192	Signature loans 1-800-695-3317; general account inquiries 1-888-272-5543 (Interactive voice response available 24/7)	Customer Service 1-800-658-3567
<b>Hours</b>	8 am - 6 pm EST	Customer service representatives are available Monday-Thursday 8 a.m.-8 p.m. and Friday 8 a.m.-5 p.m. in all time zones.	8am to 9pm Monday through Friday 8am to 12pm Saturday (Central Time)
<b>Interest Rate</b>	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 8.0% to Libor plus 14%; with One creditworthy individual and a one-month libor scale ranging from Libor plus 8.0% to Libor plus 13%; with Two creditworthy individuals.	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 8.0% to Libor plus 14%; with One creditworthy individual and a one-month libor scale ranging from Libor plus 8.0% to Libor plus 13%; with Two creditworthy individuals.	Interest Rate are variable and ranging from Prime plus 0.00% to Prime Plus 5.99%. Based on students and/or cosigners credit history
<b>Fees</b>	5% disbursement fee / No repayment fee	5% disbursement fee / No repayment fee	Absolutely No Origination, Disbursement, or Repayment Fees.
<b>Eligibility</b>	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).	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).	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.
<b>Loan Amount</b>	Aggregate limit is the cost of education minus any financial aid	Aggregate limit is the cost of education minus any financial aid	There's no annual maximum — you can borrow up to the cost of education (tuition, rent, books, etc.) minus other financial aid.
<b>Start Date of Repayment</b>	Interest only repayment 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.	Interest only repayment 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.	Payments begin six months after you leave school or graduate.
<b>Repayment</b>	Repayment terms may range from 60 months to 180 months and excludes the interest-only payments made while the student borrower is in school separation or military deferment.	Repayment terms may range from 60 months to 180 months and excludes the interest-only payments made while the student borrower is in school separation or military deferment.	15 year repayment term
<b>Other Requirements</b>	Required interest only payments while in school; student will receive first bill approximately 28-60 days after the first disbursement.	Required interest only payments while in school; student will receive first bill approximately 28-60 days after the first disbursement.	The Collegiate Loan requires school certification.
<b>Borrower Benefits</b>	0.25 percentage point interest rate reduction is available for automatic debit (1). 0.25 percentage point interest rate reduction is available if the borrower provides a valid e-mail address and elects to receive all servicing communications via e-mail. (6)	0.25 percentage point interest rate reduction is available for automatic debit (1). 0.25 percentage point interest rate reduction is available if the borrower provides a valid e-mail address and elects to receive all servicing communications via e-mail. (6)	<ul style="list-style-type: none"> <li>• Borrower is rewarded for achieving their education goal. This benefit cannot be taken away for late payments. Available for Private Loans;</li> <li>• Wells Fargo Student Graduation Benefit program interest rate reduction of 0.50% at repayment upon verification of graduation</li> <li>• Life of Loan Servicing - one point of contact from application through final payment.</li> <li>• Combined billing of Federal Stafford, Federal Graduate PLUS, and Wells Fargo Private Loans.</li> <li>• 0.25 percentage point interest rate reduction is available for automatic debit</li> <li>• Free Wells Fargo College Checking® account, Online Banking, and Bill Pay.</li> </ul> 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.
<b>Available to Foreign Students</b>	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)	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)	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, 2009 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 our 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 deferrals.

(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.