

SallieMae

www.SallieMae.com

PO BOX 59030

PANAMA CITY FL 32412-9030

FIRST NATL BANK

(800) 695-3317

Signature Education LoanSM Program

05/23/06

Lender: **THE FIRST NATL BANK IN SIOUX FALLS**Loan Amount: **\$ 20,066.80**Loan Program: **CELP LOAN**Loan Date: **05/23/06**

The lender has approved a **CELP LOAN** loan to you for **\$ 20,066.80**. Refer to your promissory note for the definition of the Current Index. This loan's interest rate is equal to the Current Index and a Margin, rounded as provided in your Promissory Note, up to the maximum rate allowed by law. The Current Index is **7.750%**. The current Margin is **4.000%**. Your current interest rate is **11.750%**. When you enter repayment, your Margin will be **4.000%**. You will be charged a Supplemental Fee of **0.00%** at the beginning of repayment.

If you do not want the loan, immediately return the funds and this form to your Financial Aid Office.

Truth in Lending Disclosure**ANNUAL PERCENTAGE RATE:**

The cost of your credit as a yearly rate

| | |
|-------------------------|------------------------|
| 14.806 % * | 11.750 % * |
| Before repayment begins | After repayment begins |

* means estimate

AMOUNT FINANCED:*

The amount of credit provided to you or on your behalf

\$ 19,295.00**Variable Rate:**

The Annual Percentage Rate may increase if the Current Index increases as described in your Promissory Note. Any increase in the rate will take the form of higher regular payments. For example, assume that your loan is for \$10,000 at 8% interest for 180 months. If the interest rate increases to 8.25% your monthly payment amount will increase from \$95.57 to \$97.00.

Prepayment:

If you repay all or part of this obligation early, you will not have to pay a penalty. You may receive a refund of part of the finance charge, if required by law.

Late Charge:

If any part of an installment is more than 15 days late, you may have to pay a late charge of \$5.00 or 5% of the installment, whichever is greater.

Security:

You have given a security interest in any refund that may be due to the student from the school.

Please see your Promissory Note for information about nonpayment, default, the right to accelerate the maturity of the obligation, and prepayment rebates and penalties.

***Itemization of Amount Financed**

| | |
|---|---------------------|
| LOAN AMOUNT: | \$ 20,066.80 |
| PREPAID FINANCE CHARGE: (Supplemental Fee of 04.000%) | \$ 771.80 |
| AMOUNT FINANCED: | \$ 19,295.00 |

Estimated Disbursement Schedule

| | DATE | LOAN AMOUNT | SUPPLEMENTAL FEES | AMOUNT DISBURSED |
|------------------|-----------------|---------------------|--------------------------|-------------------------|
| 1st Disbursement | 05/23/06 | \$ 10,446.80 | \$ 401.80 | \$ 10,045.00 |
| 2nd Disbursement | 08/28/06 | \$ 9,620.00 | \$ 370.00 | \$ 9,250.00 |
| 3rd Disbursement | | \$ | \$ | \$ |
| 4th Disbursement | | \$ | \$ | \$ |

