



Dear Financial Aid Administrator,

We are excited to announce lower fixed interest rates on Discover Student Loans. Effective, June 1, 2013, fixed interest rates for undergraduate, graduate and post-graduate loans will start as low as **5.49% APR**. We also lowered the highest fixed interest rate for our MBA and Graduate loans to **7.89% APR**.

With these new rates, 100% of our graduate school customers will receive a lower fixed rate than Federal PLUS Loans (currently 7.90%), and some will even receive a lower fixed rate than Federal Stafford Unsubsidized Loans (currently 6.80%). All of our loans have zero fees.

New Lower Fixed Interest Rates

The following fixed interest rates are effective for applications received on or after June 1, 2013.

Loan Type	Lowest Rate	Highest Rate	Fees
Fixed Rate Undergraduate	5.49% APR	9.99% APR	Zero
Fixed Rate Health Professions	5.49% APR	7.89% APR	Zero
Fixed Rate Residency	5.49% APR	8.99% APR	Zero
Fixed Rate Law	5.49% APR	7.89% APR	Zero
Fixed Rate Bar Exam	5.49% APR	8.99% APR	Zero
Fixed Rate MBA	5.49% APR	7.89% APR	Zero
Fixed Rate Graduate	5.49% APR	7.89% APR	Zero

As a reminder, the interest rates on our variable rate loans start as low as Prime Index +0.00% (currently 3.25% APR). For more information on our variable interest rates, please visit

DiscoverStudentLoans.com/Rates

Commitment to Responsible Borrowing

We are excited to offer students more affordable options to pay for college and graduate school. We are committed to responsible borrowing and encourage students to maximize grants, scholarships and other free financial aid before taking student loans. And if they need to borrow, we advise them to compare federal and private student loans and choose the loans that best fit their needs.

To ensure you have a copy of our current Application & Solicitation Disclosures, as required under the Higher Education Opportunity Act, please visit <https://www.discover.com/student-loans/help/application-solicitation-disclosures.html>

Thank you for your continued business, and we look forward to working with you and your students for years to come.

Regards,

John Vidovich
Vice President, Business Development
Discover Student Loans