

Complaint

IN THE MATTER OF

**SOCIAL FINANCE, INC.,
AND
SOFI LENDING CORP.,
BOTH D/B/A SOFI**CONSENT ORDER, ETC. IN REGARD TO ALLEGED VIOLATIONS OF SECTION 5 OF THE FEDERAL
TRADE COMMISSION ACT

*Docket No. C-4673; File No. 162 3197
Complaint, February 22, 2019 – Decision, February 22, 2019*

This consent order addresses Social Finance, Inc.’s and SoFi Lending Corp.’s savings claims regarding consumers refinancing their student loans with SoFi. The complaint alleges that SoFi makes savings claims that, as detailed below, misrepresent how much money students have saved, will save, or will likely save by refinancing their student loans with SoFi. The consent order prohibits SoFi from misrepresenting that consumers who obtain a credit product have saved, will save, or will likely save money, or a specific amount of money, over the lifetime of a credit product or over any other time period (*e.g.* monthly), including by representing that the amount of money saved over a specific time period will be zero when consumers will instead pay more money over that specific time period.

Participants

For the *Commission*: *Patrick Roy* and *Evan Zullow*.

For the *Respondents*: *John Drenfeld, Sulina Gabale, Antony Kim, and Garret Rasmussen, Orrick, Herrington & Sutcliffe, LLP.*

COMPLAINT

The Federal Trade Commission, having reason to believe that Social Finance, Inc., a corporation, also doing business as SoFi, and SoFi Lending Corp., a corporation, also doing business as SoFi (collectively, “Respondents” or “SoFi”) have violated the provisions of the Federal Trade Commission Act, and it appearing to the Commission that this proceeding is in the public interest, alleges:

1. Respondent Social Finance, Inc., also doing business as SoFi, is a Delaware corporation with its principal office or place of business at One Letterman Drive, Building A, San Francisco, California 94129.

2. Respondent SoFi Lending Corp., also doing business as SoFi, is a California corporation with its principal office or place of business at 375 Healdsburg Avenue, Suite 280, Healdsburg, CA 95448. SoFi Lending Corp. is a wholly owned subsidiary of Respondent Social Finance, Inc.

3. Respondents have marketed, advertised, offered, and originated a variety of credit products to consumers, including unsecured loans for the purposes of refinancing consumers’

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student loans. Respondents have disseminated or have caused to be disseminated advertisements promoting such student loan refinances.

4. The acts and practices of Respondents alleged in this complaint have been in or affecting commerce, as “commerce” is defined in Section 4 of the Federal Trade Commission Act.

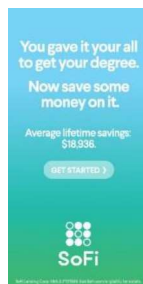
Respondents’ Claims Regarding the Average Savings Achieved by Consumers

5. Since at least April 2016, Respondents’ Internet, television, and direct mail advertisements have represented that consumers who obtain a student loan refinance from Respondents have saved, on average, specific large amounts of money over the lifetime of their loans or each month.

6. In fact, in numerous instances, Respondents’ representations inflate the average savings consumers have actually achieved – sometimes even doubling the actual savings – by selectively excluding large categories of consumers. For example, in numerous instances, Respondents have promoted average lifetime savings amounts in their advertisements that exclude all consumers whose loans with Respondents have a longer term than the previous student loans that consumers refinanced. Most of these excluded consumers actually pay *more* money – thousands of dollars, on average – as a result of their loans with Respondents over the lifetime of those loans.

7. Additionally, in numerous instances, Respondents have promoted average monthly savings amounts in their advertisements that exclude all consumers, on the flip side, whose loans with Respondents have a shorter term than the previous student loans that the consumers refinanced. Most of these excluded consumers actually pay *more* money each month – hundreds of dollars, on average – as a result of their loan with Respondents.

8. In numerous instances, Respondents’ Internet advertisements have made prominent, unqualified claims regarding the average lifetime or monthly savings achieved by consumers who have obtained a student loan refinance from Respondents. For example, these advertisements, copies of which are attached as Exhibits A through E, have included the following statements:

**Exhibit A**

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Exhibit B



Exhibit C

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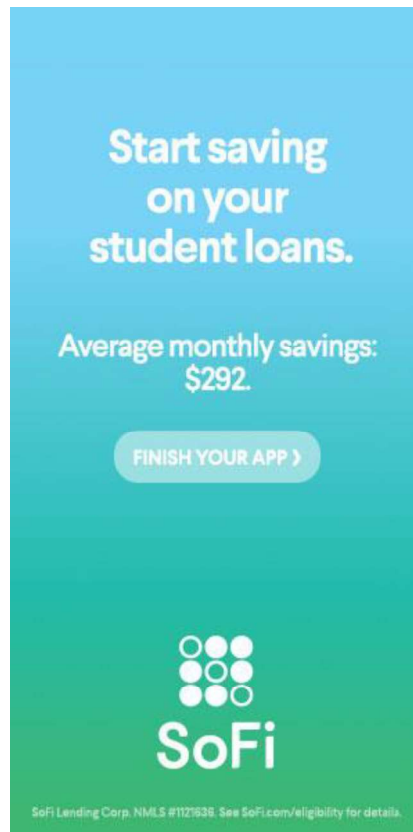


Exhibit D

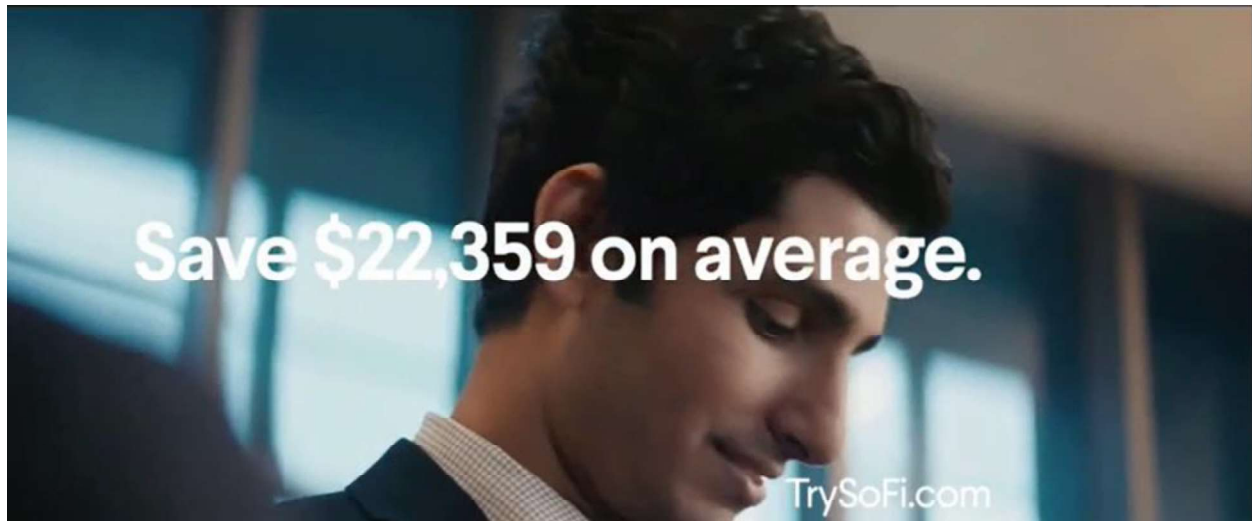


Exhibit E

9. Respondents have made similar claims in television advertisements. For example, the visual component of a television advertisement broadcast during the fall 2017 Major League

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Baseball playoffs, attached as Exhibit F, prominently represents the following about consumers' average lifetime savings:

**Exhibit F**

10. Respondents have also made similar claims in their direct mail advertisements. A copy of one such advertisement is attached as Exhibit G.

- a. The front of the first page of the direct mailer makes the following representations:

How much can you save?

SoFi customers average over \$18,936[^] in savings during the lifetime of their loan by refinancing. That's cash in your pocket — available for investing, vacations, buying a home, whatever.

Exhibit G at 2

- b. At the bottom of the reverse side of this page — buried beneath descriptions of the frequently asked questions, terms and conditions, and prescreen opt-out notices — the mailer contains the following fine print disclaimer:

[^]Lifetime Savings

Average savings calculation is based on all SoFi members who refinanced their student loans between 1/1/15 and 12/31/15. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi members who refinanced their student loans. SoFi's average savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time (projections for variable rates are static at the time of the refinancing and do not reflect actual movement of rates in the future), 2) members make all payments on time, 3) members do not prepay loans, 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. SoFi's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect SoFi loans with longer maturity than their existing student loans, 2) the term length of the SoFi loan is greater than 25 years, 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average savings amount and to minimize the risk of member data error skewing the average savings amount.

Exhibit G at 3

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This fine print disclaimer, in a buried provision, reveals that consumers had not, in fact, saved the average lifetime amount prominently promoted on the front of this direct mailer. Instead, it acknowledges on the fifth and sixth lines of fine print text that, among other things, “SoFi’s average savings methodology for student loan refinancing excludes refinancings in which . . . members elect SoFi loans with longer maturity than their existing student loans.”

11. Consumers who view one of Respondents’ Internet or television advertisements, or who receive one of Respondents’ direct mail advertisements, can apply for prequalification by visiting one of Respondents’ website landing pages. In numerous instances, these landing pages again prominently promote the average savings amounts represented to consumers in Respondents’ advertisements. Examples of such landing pages are attached as Exhibits H and I. The following statements have been featured at or near the top of these landing pages:



Exhibit H

LEADING STUDENT LOAN REFINANCING PROVIDER¹

We've refinanced the most student debt in the U.S., so saving you money on student loans is kind of our thing. In fact, members who refinance with us save an average of \$288² a month—and \$22,359² total. SoFi is one of few lenders that handles federal and private student loan consolidation. Plus, as a member, you'll have access to a whole lot of perks: career strategy services, customer support seven days a week, invites to SoFi events, and more. Get started by checking your rates online in just two minutes.

Exhibit I

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12. To the extent Respondents' websites reveal that the prominently-touted average savings are not actually the average savings, that information is buried.

- a. For example, if consumers who view the landing page in Exhibit I above notice and click on the small number “^{2f}” that follows the statement “members who refinance with us save an average of \$288,” they have been directed to a separate webpage titled “Disclosures & Disclaimers” – an example of which is attached as Exhibit J. This webpage contains a lengthy list of buried disclaimers. Among those many disclaimers is the following:

2f. Member Monthly Savings – Average monthly savings calculation of **\$288** is based on all SoFi members who refinanced their student loans between 8/16/2012 and 6/30/2016. The calculation is derived by averaging the monthly savings of SoFi members, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with SoFi. SoFi's monthly savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**) 2) members make all payments on time. SoFi's monthly savings methodology for student loan refinancing excludes refinancings in which 1) members elect a SoFi loan with a shorter term than their prior student loan term(s) 2) the term length of the SoFi member's prior student loan(s) was shorter than 5 years or longer than 30 years 3) the SoFi member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

Exhibit J at 2

This disclaimer, in a buried provision, reveals that consumers had not, in fact, saved the average monthly savings amount prominently promoted on the landing pages and Respondents' other advertisements. Instead, it acknowledges on the sixth and seventh lines of text that, among other things, “SoFi's monthly savings methodology for student loan refinancing excludes refinancings in which . . . members elect a SoFi loan with a shorter term than their prior student loan term(s).”

- b. If consumers who view the landing page in Exhibit I above notice and click on the small number “²” in the statement “members who refinance with us save an average . . . \$22,359² total,” they have also been directed to the separate webpage titled “Disclosures & Disclaimers” – attached as Exhibit J. Among the lengthy list of buried disclaimers is the following:

2. Member Lifetime Savings – Average member lifetime savings calculation of **\$22,359** is based on all SoFi members who refinanced their student loans between 8/16/2012 and 6/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**) 2) members make all payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. SoFi's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect SoFi loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater than 30 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

Exhibit J at 1

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This disclaimer, in a buried provision, reveals that consumers had not, in fact, saved the average lifetime savings amount prominently promoted on the landing pages and Respondents' other advertisements. Instead, it acknowledges on the seventh and eighth lines of text that, among other things, "SoFi's average savings methodology for student loan refinancing excludes refinancings in which ... members elect SoFi loans with longer maturity than their existing student loans."

13. From the landing pages described in Paragraph 11 above, in many instances consumers can apply for prequalification for a loan by clicking on a button or link, such as the "Find My Rate" button in Exhibit H above.

14. After consumers click on the button or link, they can apply for prequalification. In order to apply for prequalification, in numerous instances, consumers have had to create an online account with Respondents, and then fill out an online application. In numerous instances, the application has required that consumers enter a variety of personal information, including name, contact information, date of birth, income, citizenship status, employment information, and educational history.

15. After consumers are prequalified for a loan online, in numerous instances Respondents' website directs consumers to a webpage alerting them that they prequalify and displaying the available loan options for which they prequalify (based on information consumers can input regarding their current student loans). An example of such a webpage is attached as Exhibit K. As shown in Exhibit K, this webpage provides the consumer's estimated individual savings for a select group of loans, while excluding the individual estimated savings or losses for other available loans, as discussed below:

- a. To the extent a consumer seeking a fixed rate loan would pay *more* over the lifetime of a loan or each month, the webpage does not inform the consumer how much more money the consumer would pay. Instead, it falsely states that the consumer's lifetime or monthly savings would be "\$0.00."
- b. To the extent a consumer seeking a variable rate loan would pay *more* each month, the website does not inform the consumer how much more money the consumer would pay. Instead, it falsely states that the consumer's monthly savings would be "\$0.00."

16. Respondents' prominent representations, in Paragraphs 8 through 11 above, that consumers have saved, on average, large amounts of money over the lifetime of their loans or each month are false. In fact, these representations significantly inflate the average savings consumers have actually achieved – sometimes even doubling the actual savings – by selectively excluding large categories of consumers. Further, none of Respondents' advertisements, buried disclaimers, or application information, as described in Paragraphs 8 through 15 above, shows consumers who were exposed to Respondents' deceptive savings claims the actual, dramatically-lower average lifetime or monthly savings Respondents' consumers have received. In fact, as

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noted above, most of the consumers excluded from Respondents' savings claims pay more money over the relevant time periods – losing thousands of dollars (on average) over the lifetime of their loans, or paying hundreds of dollars more (on average) in monthly payments.

FEDERAL TRADE COMMISSION ACT VIOLATION
Count I
False, Misleading, or Unsubstantiated Claims Regarding the
Amount of Money Saved by Consumers

17. In connection with the advertising, marketing, promotion, or offering of student loans, Respondents have represented, directly or indirectly, expressly or by implication, that:

- a. Consumers who obtain a refinance of student loans from Respondents have saved a specific, large average amount over the lifetime of these loans, such as "\$18,936" or "\$22,359";
- b. Consumers who obtain a refinance of student loans from Respondents have saved a specific, large average monthly amount, such as "\$292" or "\$316"; and
- c. Consumers who prequalify for a refinance of student loans from Respondents will not lose money over the lifetime of one or more of Respondents' refinance loans, or each month.

18. In numerous instances, the representations set forth in Paragraph 17 were false or misleading, or were not substantiated at the time the representations were made.

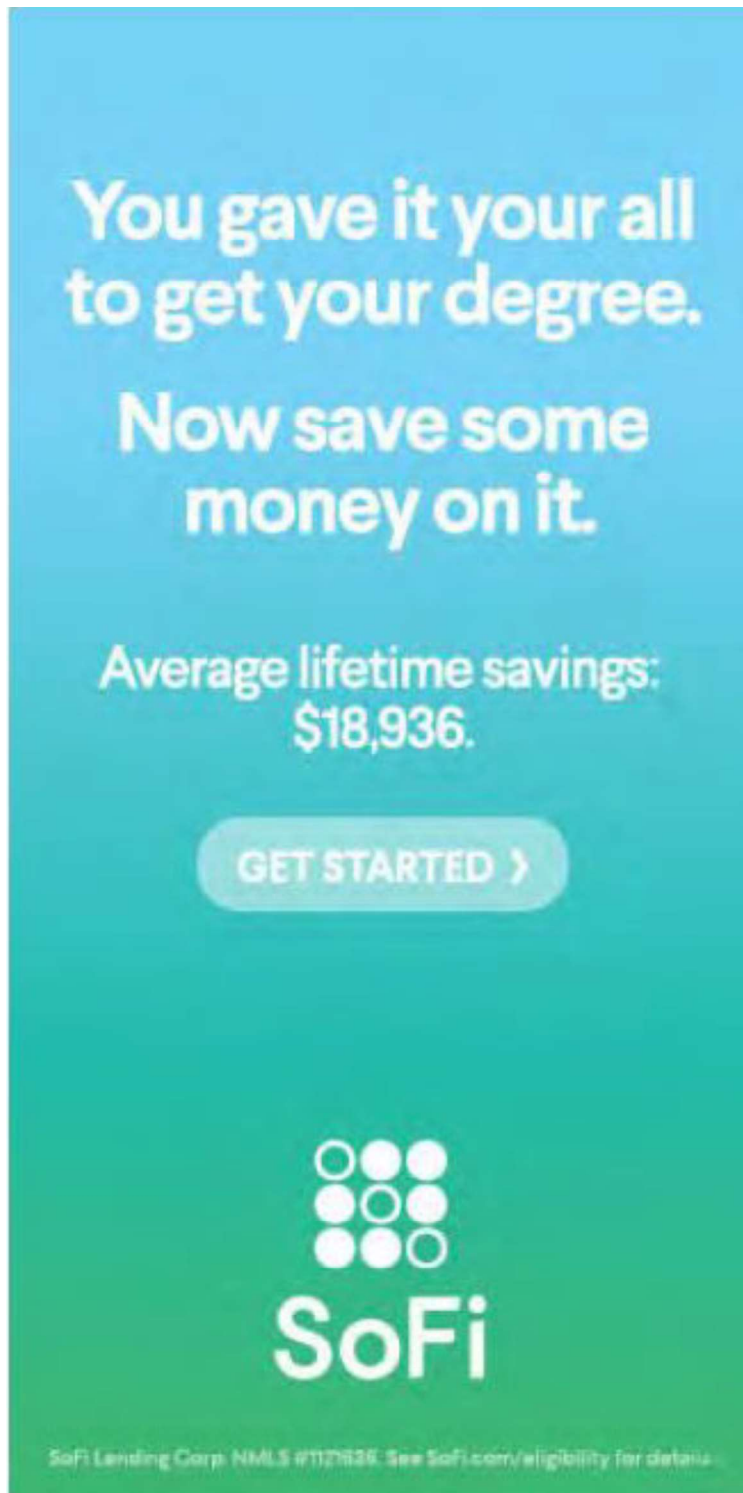
19. Therefore, Respondents' practices constitute deceptive acts or practices in or affecting commerce in violation of Section 5(a) of the FTC Act, 15 U.S.C. §45(a).

THEREFORE, the Federal Trade Commission this twenty-second day of February 2019, has issued this Complaint against Respondents.

By the Commission.

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Exhibit A



**You gave it your all
to get your degree.**

**Now save some
money on it.**

**Average lifetime savings:
\$18,936.**

GET STARTED >



SoFi

SoFi Lending Corp. NMLS #1128335. See sofi.com/eligibility for details.

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Exhibit B

The advertisement features a green-to-blue gradient background. At the top, the text "Refi your Student Loans today" is written in large, white, sans-serif font. Below this, in a smaller white font, it says "Members save an average of \$19k". In the lower-left corner is the SoFi logo, which consists of the word "SoFi" in white and a 3x3 grid of circles to its right, where each circle contains a white dot. To the right of the logo is a light blue rectangular button with the text "FIND MY RATE" in white, followed by a white right-pointing chevron. At the bottom of the advertisement, in small white text, is the disclaimer: "SoFi Lending Corp. NMLS #1121636. See SoFi.com/eligibility for details."

Refi your Student Loans today

Members save an average of \$19k

SoFi

FIND MY RATE >

SoFi Lending Corp. NMLS #1121636. See SoFi.com/eligibility for details.

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Exhibit C



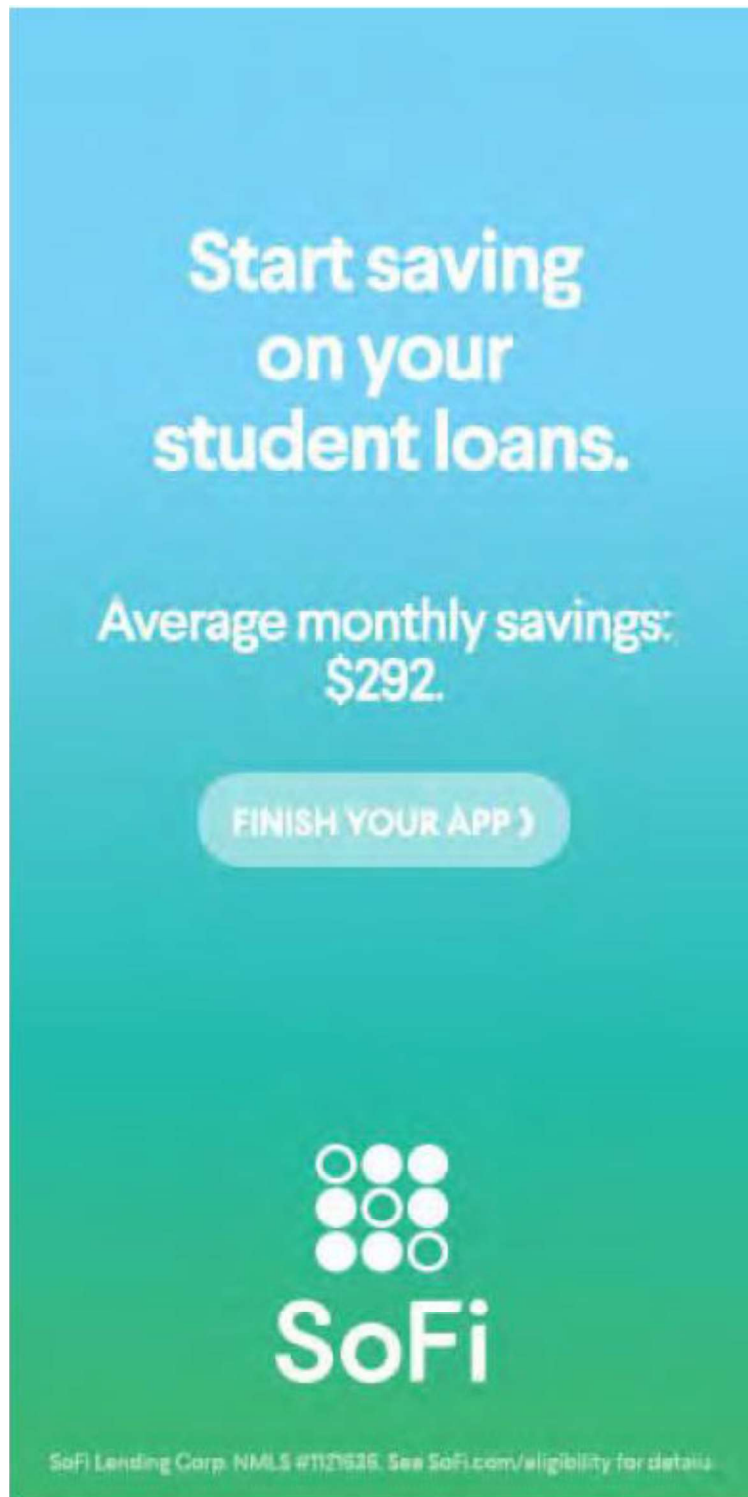
**Refinancing
student loans
saves \$22,359
on average.**

FIND YOUR RATE >

SoFi

Loans originated by
SoFi Lending Corp. CFL #6054612
Terms and conditions apply see
SoFi.com/legal

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Exhibit DA vertical rectangular graphic with a blue-to-green gradient background. The text is white. At the top, it says "Start saving on your student loans." in a large, bold, sans-serif font. Below that, it says "Average monthly savings: \$292." in a slightly smaller font. In the center, there is a light blue rounded rectangular button with the text "FINISH YOUR APP)" in white. At the bottom, there is the SoFi logo, which consists of a 3x3 grid of circles (some solid, some hollow) above the word "SoFi" in a bold, sans-serif font. At the very bottom, in small text, it says "SoFi Lending Corp. NMLS #1121636. See SoFi.com/eligibility for details."

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Exhibit E



Saving our members an average of \$316/month.

FIND MY RATE

SoFi 

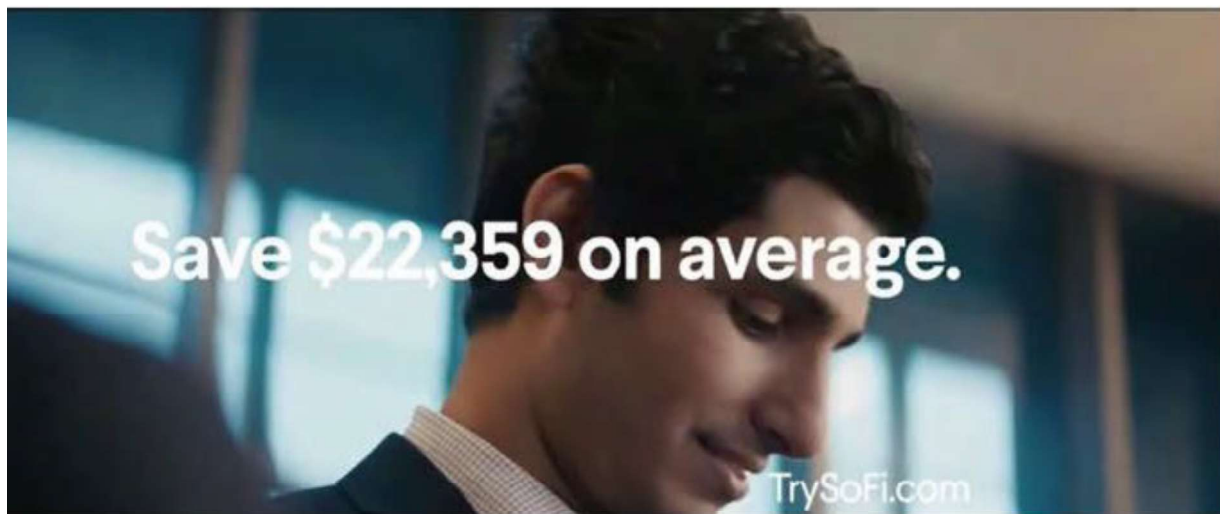


Proud Partner of the Florida Gators

SoFi Lending Corp. NMLS#10026326. Terms and conditions apply at SoFi.com/Lend1

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Exhibit F



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Exhibit G

SoFi | One Letterman Drive, Building A | Suite 4700 | San Francisco, CA 94129

Don't Bank
SoFi

PRSR:STD
U.S. POSTAGE
PAID
CAROL STREAM, IL
PERMIT NO. 35

Refinance student loans with lower rates!

Variable Rates
as low as

2.14%
APR*

Fixed Rates as low as 3.50% APR*

*With AutoPay, see details inside.

0416-SL-0E-A

MERKLE

Job Name: 0416_SL_OE_A
Description: SLR April OEA
Modification: February 26, 2016 1:52 PM

Release Date

Acct.

Writer

Creative

Studio
K. Condon

Prints: 3/0 (RRD_FG0222 (SoFi Navy), Black, RRD_FG0230 (SoFi Light Blue))
Size: #10 - 11" x 9.1523" (Flat) 4.125" x 9.5" (Finished)
Stock: 70# Gloss
Window Size: 4.25"x .375" FL: .625" FB: .625"

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[illegible]

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3.5"
8.375"

You will have great things to say, too.
Contact us today!
SoFi.com/XXXXXXXXXX

What financial experts are saying about SoFi

"They're offering something that retail banks aren't offering, which is an enhanced approach to lending through a combination of better rates, sample application process, and exceptional customer service."

YAHOO! FINANCE

"SoFi stands for 'social finance' – a key ingredient in the 'do well by doing good' aspect of their mission. SoFi's focus is interest-free loans for college or grad student loans."

HUFFINGTON POST

"To distinguish itself from banks, SoFi smoothes customers with personalized service. Its 100,000+ advisors are available, either to parties through the firm."

The Economist

3.5"

3.75"
3.75"

What is a direct consolidation loan?

A Direct Consolidation Loan is a government program that allows you to combine multiple federal education loans into a single loan. The resulting interest rate is a weighted average of your prior loan rates. Refer to www.sofi.com/consolidate-student-loans-vs-refinance for more information.

What is the AutoPay discount?

The AutoPay discount is a 0.25% interest rate reduction on loans in which you authorize the loan servicer to automatically deduct monthly payments from any bank account you choose.

Can I refinance previously consolidated loans with SoFi?

Yes. Whether you previously consolidated federal loans through the government's Direct or FFEL consolidation programs or you did a consolidation loan with a private lender, you can still apply to refinance the consolidated loan through SoFi just the way you could with any other federal or private loan.

When is the best time to refinance?

The earlier you refinance to a lower loan rate, the more money you will save. Even if you are in your grace period, interest accrues for unsubsidized federal loans. SoFi will honor any existing grace period of the loans you refinance with us.

Who should refinance?

Refinancing is a great solution for working graduates who have high-interest, unsubsidized Direct Loans, Graduate PLUS loans, and/or private loans. Federal loans do carry some special benefits, for example, public service forgiveness, income-based repayment, and economic hardship programs, that may not be accessible to you after you refinance. Check out this blog post that provides more information: www.sofi.com/blog/student-loan-smarts-consolidate-federal-private-loans. Or, call us for a free consultation about your particular situation.

Am I eligible for a SoFi Refinance loan?

To be eligible for a SoFi loan, you must be a U.S. citizen or permanent resident, reside in one of our eligible states, and have graduated from a selection of Title IV accredited university/graduate programs. Loan eligibility also depends on a number of additional factors, such as your credit score, your income, and employment status. Please review our Eligibility Criteria or call us for further details.

Is it possible to refinance both federal and private student loans?

Yes, you can refinance both federal and private loans with SoFi.

What is the minimum and maximum amount I can borrow with SoFi?

The minimum amount is \$5,000 (and may be higher in certain states due to legal requirements). The maximum amount is the full balance of your qualified education loans.

3.75"

Check online to see additional FAQs

Get your rates and see what you'll save in less than two minutes.

Visit SoFi.com/XXXXXXXXXX today!

3.5"
3.5"

TERMS AND CONDITIONS: SOFI RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS AND BENEFITS PROSPECTIVELY BASED ON MARKET CONDITIONS AND BORROWER ELIGIBILITY. To qualify, a borrower must be a U.S. citizen or permanent resident and meet SoFi's underwriting requirements. SoFi loans are not offered to residents of Nevada. Other state restrictions may apply. This information is current as of March 14, 2016, and is subject to change based on market conditions and borrower eligibility. SoFi loans are originated by SoFi Lending Corp. (Sofa SoFi), California Finance Lender #6054612, NMLS #1121630.

DISCLOSURE AND OPT-OUT NOTICE: You received this "prescreened" offer of credit because we used information from your credit report to determine that you satisfied certain criteria. This offer is not guaranteed if you no longer meet our criteria used to screen you for this offer, you do not meet additional credit criteria needed to be creditworthy for this offer or you add a joint applicant. We are allowed by law to prescreen you for these offers. However, if you do not want to receive prescreened offers of credit from us and other companies, you may exercise the right to not be included on prescreened lists by calling the consumer reporting agencies toll-free at 1-888-5 OPT-OUT (1-888-567-8688) or writing to: Equifax Options, P.O. Box 740123, Atlanta, GA 30374-0123, TransUnion, Opt Out Request, P.O. Box 505, Woodlyn, PA 19094-0505, Experian Consumer Opt Out, P.O. Box 919, Allen, TX 75013.

Refinance Loans

Your existing student loan(s) must total a minimum of \$5,000 to be eligible for refinancing. Minimum loan amount may be higher in specific states due to legal requirements. Interest rates from 3.00% APR (with AutoPay) to 7.99% APR (with AutoPay) depending on loan term selected, your credit and other factors. Variable rate caps may be lower in some states due to legal requirements and may impact your eligibility to qualify for a SoFi loan. SoFi rate ranges are current as of March 14, 2016 and are subject to change based on market conditions and borrower eligibility. Variable 2.14% APR (with AutoPay) assumes current 1-month LIBOR rate of 0.44% plus 1.70%. Few applicants qualify for the lowest rate. To qualify for the lowest rate, you must have excellent credit and meet other conditions. Your actual rate will be within the range of rates listed above and will depend on the term you select and a variety of factors, including credit usage and history, years of experience, income and other factors. For the SoFi variable-rate product, the 1-month LIBOR index will adjust monthly and the loan payment will be re-amortized and charged monthly. APRs for variable-rate loans may increase after origination if the LIBOR index increases. The SoFi 0.25% AutoPay interest rate reduction applies to you to agree to make monthly principal and interest payments by automatic, monthly deduction from a savings or checking account. This benefit will discontinue and be lost for periods in which you do not pay by automatic deduction from a savings or checking account.

***Lifetime Savings**

Average savings calculation is based on all SoFi members who refinanced their student loans between 1/1/15 and 12/31/15. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi members who refinanced their student loans. SoFi's average savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time (projections for variable rates are static at the time of the refinancing and do not reflect actual movement of rates in the future); 2) members make all payments on time; 3) members do not prepay loans; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%; SoFi's average savings methodology for student loan refinancing excludes refinancing in which: 1) members held SoFi loans with longer maturity than their existing student loans; 2) the term length of the SoFi loan is greater than 25 years; 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average savings amount and to minimize the risk of member data error skewing the average savings amount.

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3.5"

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SOFI LENDING CORP. REFI EDUCATION LOAN
APPLICATION AND SOLICITATION DISCLOSURE
VARIABLE RATE LOAN

Loan Interest Rate & Fees

Your starting interest rate will be between	
2.39%	and 6.19%
After the starting rate is set, your rate will then vary with the market.	

Your starting interest rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based on your credit history and other factors (co-signer credit, term of your loan, etc.). 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 1-month LIBOR rate (as published in *The Wall Street Journal*). For more information on this rate, see the Reference Notes.

Although the interest rate will vary after you are approved, the interest rate will never exceed 8.95% for the 5-year, 7-year, and 10-year terms. For the 15-year and 20-year term product, the interest rate will never exceed 9.95% (the maximum rates for these loans).

Loan Fees

Application Fee:	\$0
Origination Fee:	0% — the fee that we charge to make this loan
Loan Guarantee Fee:	0%
Repayment Fee:	0%
Late Charge:	4% of the amount of the past due payment or \$5, whichever is less
Returned Check Charge:	\$10

Loan Cost Example

The total amount you will pay for this loan will depend on the actual amount required to pay off the loans you select for consolidation.

Repayment Option	Amount Provided (Amount paid to others on your behalf)	Interest Rate (Highest possible starting rate)	Loan Term (How long you have to pay off the loan)	Total Paid Over Entire Loan Term (includes associated fees)
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	5.190%	5 years starting after your first payment	\$11,375.04
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	5.320%	7 years starting after your first payment	\$11,999.20
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	5.570%	10 years starting after your first payment	\$13,064.82
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	5.940%	15 years starting after your first payment	\$15,131.14
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	6.190%	20 years starting after your first payment	\$17,458.45

About this example

The repayment example is based on the Loan Amount and Loan Term shown in the above table. It is based on the highest starting rate currently charged and associated fees. The example assumes that the borrower begins repayment one month after disbursement.

Federal Loan Alternatives and Disclosure Regarding Benefits

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5.00% fixed	
DIRECT LOANS for Students	4.29% fixed 4.29% fixed 5.84% fixed	Undergraduate Subsidized Undergraduate Unsubsidized Graduate Unsubsidized
PLUS for Graduate/Professional Students	6.84% fixed	Federal Direct PLUS
PLUS for Parents	6.84% fixed	Federal Direct PLUS

You may qualify for federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at studentaid.ed.gov.

- Private education loans are not eligible to be included in a Federal Direct Consolidation Loan.
- You may be able to consolidate your outstanding federal loans into a Federal Direct Consolidation Loan. The current interest rate for a Federal Direct Consolidation Loan is the weighted average of the interest rates being consolidated rounded up to the nearest one-eighth of one percent.
- Think carefully before taking out a SoFi Lending Corp. Refi Education Loan to pay off your federal loans. If you refinance your federal loans through this SoFi Lending Corp. Refi Education Loan, you will not be able to select income-based repayment or other flexible payment plans that are available to federal student loan borrowers. In addition, federal student loans offer deferment and forbearance options that are not available to you if you take out a SoFi Lending Corp. Refi Education Loan.
- See studentaid.ed.gov/types/loans/federal-vs-private for a description of the benefits and repayment options available to federal student loan borrowers.

Next Steps

1. Find out about other loan options

The Federal Direct Consolidation Loan may have student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.studentaid.ed.gov for more information about other consolidation 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).

Reference Notes

Disclosure Regarding Federal Loans

- See your loan agreement for important disclosures about the consequences of refinancing federal student loans in this SoFi Lending Corp. Refi Education Loan.

Variable Interest Rate

- This loan has a variable interest rate that is based on a publicly available index, the 1-month London Interbank Offered Rate (LIBOR). Your rate will be calculated each month by adding a margin between 1.95% and 5.25% to the 1-month LIBOR.
- The rate will not increase more than once per month. The maximum rate for your loan is 8.95% if your loan term is five, seven, or 10 years or 9.95% if your loan term is 15 or 20 years.

AutoPay Discount

- If you make monthly principal and interest payments by an automatic, monthly deduction from a savings or checking account, the Variable Rate will be reduced by one-quarter of one percent (0.25%) for so long as you continue to make such automatic, electronic monthly payments. This benefit is suspended during periods of deferment and forbearance.

Borrower Eligibility Criteria

- Must be a U.S. citizen or permanent resident alien without conditions and with proper evidence of eligibility.
- Must be 21 or older at the time of loan application.
- Must have graduated from a SoFi-eligible school and program of study.
- Must reside in a state in which SoFi is authorized to lend.

Co-Signers

- Must be 21 or older at the time of loan application.

Bankruptcy Limitations

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

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



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California Finance Lender License No. 8054612
One Letterman Drive, Building A
Suite 4700
San Francisco, CA 94129

0416-SL-INS2-A

MERKLE		Job Name: 0416_SL_INS2_A Description: SLR April Insert 2 Modification: March 15, 2016 9:01 PM				Prints: 1/1 (Black) Size: 11" x 8.5" (Flat) 8.5" x 3.6875" (Folded) Stock: 60# White Offset Folds: F1: 3.667" F2: 7.4375"	
Release Date	Acct.	Writer	Creative	Studio	K. Condon		

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SOFI LENDING CORP. REFI EDUCATION LOAN FIXED RATE APPLICATION AND SOLICITATION DISCLOSURE

Loan Interest Rate & Fees

Your interest rate will be between	
3.75%	and 7.99%
After the rate is set, it will be fixed for the entire term of the loan.	

Your interest rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon your credit history, the loan terms you select, and other factors. If approved, we will notify you of the rate you qualify for, which will be between 3.75% and 7.99%.

Your interest rate during the life of the loan

Your rate is fixed. This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference Notes.

Your interest rate will not vary after you have been approved.	
--	--

Loan Fees

Application Fee:	\$0
Origination Fee:	0% — the fee that we charge to make this loan
Loan Guarantee Fee:	0%
Repayment Fee:	0%
Late Charge:	4% of the amount of the past due payment or \$5, whichever is less
Returned Check Charge:	\$10

Loan Cost Examples

The total amount you will pay for this loan will depend on the actual amount required to pay off the loans you select for consolidation and the loan term that you select from the options: 5, 7, 10, 15, or 20 years.

Repayment Option	Amount Provided (amount paid to others on your behalf)	Interest Rate (highest possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid Over Entire Loan Term (includes associated fees)
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	6.240%	5 years starting after your first payment	\$11,666.76
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	6.740%	7 years starting after your first payment	\$12,571.36
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	7.250%	10 years starting after your first payment	\$14,088.12
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	7.740%	15 years starting after your first payment	\$16,932.65
MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000.00	7.990%	20 years starting after your first payment	\$20,059.63

About these examples

The repayment examples are based on the Loan Amounts and Loan Terms shown in the above table. The Interest Rates shown are the highest possible for each Loan Term. The examples assume that the borrower begins repayment one month after disbursement.

Federal Loan Alternatives and Disclosure Regarding Benefits

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5.00% fixed	
DIRECT LOANS for Students	4.29% fixed	Undergraduate: Subsidized
	4.29% fixed	Undergraduate: Unsubsidized
	5.84% fixed	Graduate: Unsubsidized
PLUS for Graduate/ Professional Students	6.84% fixed	Federal Direct PLUS
PLUS for Parents	6.84% fixed	Federal Direct PLUS

You may qualify for federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at studentaid.ed.gov.

- Private education loans are not eligible to be included in a Federal Direct Consolidation Loan.
- You may be able to consolidate your outstanding federal loans into a Federal Direct Consolidation Loan. The current interest rate for a Federal Direct Consolidation Loan is the weighted average of the interest rates being consolidated rounded up to the nearest one-eighth of one percent.
- Think carefully before taking out a SoFi Lending Corp. Refi Education Loan to pay off your federal loans. If you refinance your federal loans through this SoFi Lending Corp. Refi Education Loan, you will not be able to select income-based repayment or other flexible payment plans that are available to federal student loan borrowers. In addition, federal student loans offer deferment and forbearance options that are not available to you if you take out a SoFi Lending Corp. Refi Education Loan.
- See studentaid.ed.gov/types/loans/federal-vs-private for a description of the benefits and repayment options available to federal student loan borrowers.

Next Steps

1. Find out about other loan options

The Federal Direct Consolidation Loan may have student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.studentaid.ed.gov for more information about Federal Direct Consolidation 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).

Reference Notes

Disclosure Regarding Federal Loans

- See your loan agreement for important disclosures about the consequences of refinancing federal student loans in this SoFi Lending Corp. Refi Education Loan.

Interest Rate

- Your interest rate will depend on the loan term that you select.

Repayment Options

- This SoFi Lending Corp. Refi Education Loan does not have a grace period. Monthly payments of principal and interest begin the month after the loan proceeds are disbursed unless we grant you a deferment and align your repayment begin date to the expiration of the grace period on the federal student loans that you are refinancing with us. You understand that interest will continue to accrue during this deferment period and that accrued interest will be capitalized at the end of this deferment period.

AutoPay Discount

- If you make monthly principal and interest payments by an automatic monthly deduction from a savings or checking account, the Fixed Rate will be reduced by one-quarter of one percent (0.25%) for so long as you continue to make such automatic electronic monthly payments. This benefit is suspended during periods of deferment and forbearance.

Borrower Eligibility Criteria

- Must be a U.S. citizen or permanent resident alien without conditions and with proper evidence of residency.
- Must be 21 or older at the time you apply.
- Must have graduated from a SoFi-eligible school and program of study.
- Must reside in a state in which SoFi is authorized to lend.

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.



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San Francisco, CA 94129

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Exhibit H

The screenshot displays the SoFi website homepage. At the top, a navigation bar includes the SoFi logo and links for BORROW, WEALTH, PARTNER, COMMUNITY, RESOURCES, ABOUT US, LOG IN, and FIND MY RATE. Below this is a dark blue banner with four icons: a graduation cap for 'Student Loan ReFi', a house for 'Mortgage', a wallet for 'Personal Loan', and a bar chart for 'Wealth'. The 'Student Loan ReFi' section is highlighted with a white box containing the text 'Student Loan Refinancing' and 'Members save \$18,936² on average when they refinance student loans.' Below this text are two buttons: 'LEARN MORE' and 'FIND MY RATE'. A dark blue bar at the bottom of the banner displays three statistics: '\$10 billion in loans funded to date', '\$760 million² in member savings', and '143,500 members make up our amazing community'. Below the banner, the main heading reads 'We're a modern finance company.' followed by a paragraph about SoFi's mission. A 'GET STARTED WITH US >' link is provided. The bottom section, titled 'More reasons to SoFi.', features three columns: 'Career Counseling & Unemployment Protection', 'Everyday Customer Service', and 'Community Events', each with an icon and a brief description.

SoFi

BORROW WEALTH PARTNER COMMUNITY RESOURCES ABOUT US LOG IN FIND MY RATE

Student Loan ReFi Mortgage Personal Loan Wealth

Student Loan Refinancing

Members save \$18,936² on average when they refinance student loans.

LEARN MORE FIND MY RATE

\$10 billion
in loans funded to date

\$760 million²
in member savings

143,500 members
make up our amazing community

We're a modern finance company.

SoFi's turning the very idea of banking on its head and creating an experience that puts our members first. We offer better rates, zero fees, unprecedented service, and awesome benefits. Our goal is to help each of our members achieve their goals. Because when they succeed, we succeed. Pretty awesome, huh?

[GET STARTED WITH US >](#)

More reasons to SoFi.

Career Counseling & Unemployment Protection

This might sound weird, but we genuinely want you to succeed. Our career coaches are here to help you do just that.

Everyday Customer Service

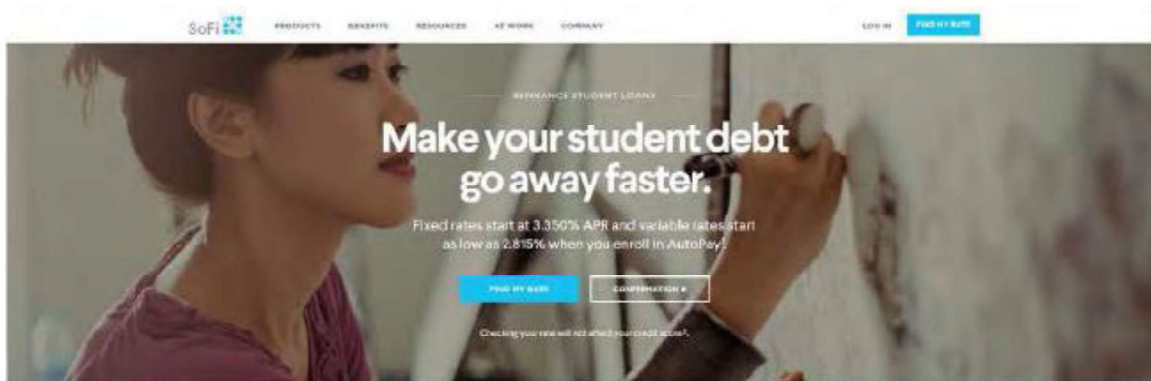
Your money is serious business. That's why we're standing by, 7 days a week on the phone or social media. Just

Community Events

Our members are pretty great. So great, we offer member events and happy hours just so they can meet each other.

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Exhibit I



SoFi PRODUCTS BENEFITS RESOURCES ABOUT US COMPANY

REFINANCE STUDENT LOANS

Make your student debt go away faster.

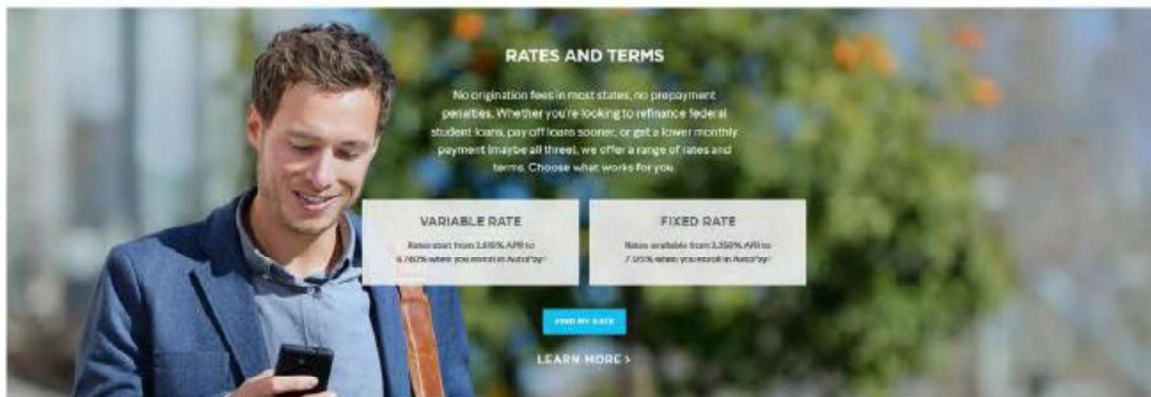
Fixed rates start at 3.350% APR and variable rates start as low as 2.815% when you enroll in AutoPay!

[FIND MY RATE](#) [LEARN MORE](#)

Checking your rate will not affect your credit score.

LEADING STUDENT LOAN REFINANCING PROVIDER*

We've refinanced the most student debt in the U.S., so saving you money on student loans is kind of our thing. In fact, members who refinance with us save an average of \$288³ a month—and \$22,359² total. SoFi is one of few lenders that handles federal and private student loan consolidation. Plus, as a member, you'll have access to a whole lot of perks: career strategy services, customer support seven days a week, invites to SoFi events, and more. Get started by checking your rates online in just two minutes.



RATES AND TERMS

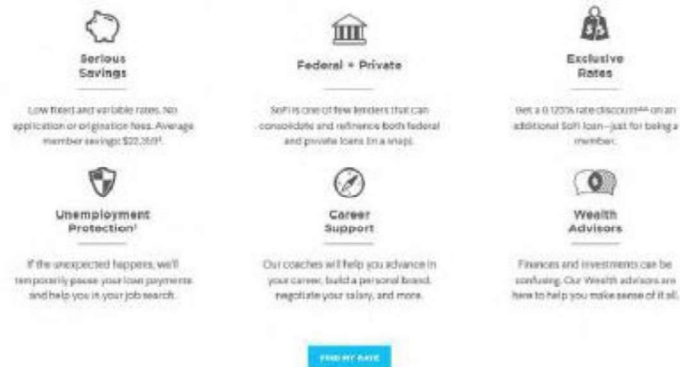
No origination fees in most states, no prepayment penalties. Whether you're looking to refinance federal student loans, pay off loans sooner, or get a lower monthly payment (maybe all three), we offer a range of rates and terms. Choose what works for you.

VARIABLE RATE	FIXED RATE
Rates start from 2.815% APR to 6.767% when you enroll in AutoPay!	Rates available from 3.350% APR to 7.125% when you enroll in AutoPay!

[FIND MY RATE](#)

[LEARN MORE](#)

WHY REFINANCE STUDENT LOANS WITH SOFI?



 Serious Savings Low fixed and variable rates, no application or origination fees. Average member savings: \$22,359².	 Federal + Private SoFi is one of few lenders that can consolidate and refinance both federal and private loans in a single.	 Exclusive Rates Get a 0.125% rate discount⁴ on an additional SoFi loan—just for being a member.
 Unemployment Protection¹ If the unexpected happens, we'll temporarily pause your loan payments and help you in your job search.	 Career Support Our coaches will help you advance in your career, build a personal brand, negotiate your salary, and more.	 Wealth Advisors Finances and investments can be confusing. Our Wealth advisors are here to help you make sense of it all.

[FIND MY RATE](#)

FEDERAL TRADE COMMISSION DECISIONS VOLUME 167

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REFINANCE STUDENT LOANS IN THREE EASY STEPS

If you have questions, our friendly customer support team is standing by to help you through the process—seven days a week.

1 Online Pre-Approval

Our quick pre-approval process lets you know if you qualify before you complete the full application.

2 Select a Loan

Compare the plans available to you with specific payments, rates, and terms.

3 Upload & Sign

Easily upload documents via screenshots or smartphone photos, then sign your paperwork electronically.

[GET STARTED >](#)

TRUST AND SECURITY

\$20 Billion

in funded loans

350,000

members in our growing community

256-Bit SSL

encryption to secure your information safely

STPS is not regulated by the Depository Financial Protection Rules.

HEAR FROM OUR MEMBERS

With benefits like career counseling, unemployment protection, and entrepreneurship programs, our members have a lot to say.





[VIEW MEMBER STORIES >](#)

COMMON QUESTIONS

REFINANCING FEDERAL AND PRIVATE LOANS

[What is student loan refinancing?](#)

[Can I refinance both federal and private student loans?](#)

[Am I a good candidate to refinance my student loans with STPS?](#)

CONSOLIDATING VS. REFINANCING

[What is the difference between consolidating and refinancing?](#)

[What is a direct consolidation loan?](#)

[What's the difference between federal and private rate loans?](#)

[SEE ALL TAGS >](#)

YOU MIGHT ALSO LIKE



Student Loan Smarts: Consolidation vs. Refinancing

To consolidate or refinance student loans, that is the question. Which path puts you at a more important question? [More](#)



Student Loan Consolidation: When to Combine Federal and Private Loans Through Refinancing

One of the biggest student loan myths is that



Student Loan Smarts: How Student Loans Affect Your Credit Score

If you're currently paying down a substantial student loan balance, it's not always

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[illegible]

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Exhibit J



[PRODUCTS](#)
[DEBIT](#)
[RESPONSE](#)
[MY BANK](#)
[COMMUNITY](#)

[LOG IN](#)
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DISCLOSURES & DISCLAIMERS

SoFi is a registered trademark of Social Finance, Inc. SoFi is not affiliated with colleges and universities listed on SoFi.com. Colleges and universities listed on SoFi.com do not endorse, promote or recommend SoFi loan products.

Student Loan Refinancing:

1. Fixed rates from 5.350% APR to 7.050% APR (with AutoPay). Variable rates from 2.850% APR to 5.140% APR (with AutoPay). Interest rates on variable rate loans are capped at either 6.35% or 5.05% depending on terms of loan. See APR examples and terms. Lowest variable rate of 2.850% APR assumed current 1-month LIBOR rate of 1.04% plus 1.82% margin minus 0.25% ACH discount. Not all borrowers receive the lowest rate. If approved for a loan, the fixed or variable interest rate offered will depend on your creditworthiness and the terms of the loan and other factors, and will be within the ranges of rates listed above. For the SoFi variable rate loan, the 1-month LIBOR index will adjust monthly and the loan payment will be re-amortized and may change monthly. APRs for variable rate loans may increase after origination if the LIBOR index increases. The 6.140% AutoPay interest rate reduction requires you to agree to make monthly principal and interest payments by an automatic monthly debit from your savings or checking account. The interest rate discount can be used for periods in which you do not pay by automatic deduction from a savings or checking account. To check the rates and terms you qualify for, SoFi conducts a soft credit review. Unless a credit report, soft credit inquiries for soft credit pulls do not impact your credit score. Soft credit inquiries allow you to view your credit report and terms SoFi can offer you up front. After seeing your rates, if you choose a product and continue your application, we will request your full credit report from one or more consumer reporting agencies, which is considered a hard credit inquiry. Hard credit inquiries for hard credit pulls are required for SoFi to be able to loan you a loan. In addition to requiring your explicit permission, these credit pulls may impact your credit score.

2. Member Lifetime Savings – A savings member lifetime savings calculation of \$20,000 is based on all SoFi members who refinanced their student loans between 8/16/2012 and 6/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time 2) **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 3) members make all payments on time 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. SoFi's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect SoFi loans with longer maturity than their existing student loans 2) the term length of the member's original student loan is greater than 30 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

3. Total member lifetime savings calculation of \$15,600 is based on all SoFi members who refinanced their student loans between 8/16/2012 and 6/30/2016, which constitutes 86.2% of our borrower base as of 12/31/2016. Prior to refinancing, these borrowers had a balance of \$6.51B and lifetime payment of \$8,260, at a weighted average rate of 7.35%. After refinancing, these borrowers have a lifetime payment of \$6,402 based on a weighted average of new rates received across both fixed and variable and respective loan terms with AutoPay. SoFi's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time 2) **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 3) members make all payments on time 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. SoFi's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect SoFi loans with longer maturity than their existing student loans 2) the term length of the member's original student loan is greater than 30 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

4. M.B.A. Degree Lifetime Savings – Lifetime savings calculation of \$20,075 is based on all SoFi members with a M.B.A. degree who refinanced their student loans between 8/16/2012 and 6/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi M.B.A.-degree members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time 2) **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 3) members make all payments on time 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. SoFi's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect SoFi loans with longer maturity than their existing student loans 2) the term length of the member's original student loan is greater than 30 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

5. M.B.A. Degree Monthly Savings – Monthly savings calculation of \$201 is based on all SoFi members with a M.B.A. degree who refinanced their student loans between 8/16/2012 and 6/30/2016. The calculation is derived by averaging the monthly savings of SoFi members with a M.B.A. degree, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with SoFi. SoFi's monthly savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time 2) **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 3) members make all payments on time. SoFi's monthly savings methodology for student loan refinancing excludes refinancings in which 1) members elect a SoFi loan with a shorter term than their prior student loan term 2) the term length of the SoFi member's prior student loan is greater than 30 years or longer than 30 years 3) the SoFi member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

6. Medical MD Lifetime Savings – Lifetime savings calculation of \$41,262 is based on all SoFi members with a medical school degree (MD) who refinanced their student loans between 8/16/2012 and 6/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi medical school degree (MD) members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time 2) **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 3) members make all payments on time 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. SoFi's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect SoFi loans with longer maturity than their existing student loans 2) the term length of the member's original student loan is greater than 30 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

7. Pharmacist Lifetime Savings – Lifetime savings calculation of \$28,666 is based on all SoFi members with a pharmacist degree who refinanced their student loans between 8/16/2012 and 6/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi pharmacist degree members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time 2) **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 3) members make all payments on time 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. SoFi's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect SoFi loans with longer maturity than their existing student loans 2) the term length of the member's original student loan is greater than 30 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

8. Pharmacist Monthly Savings – Monthly savings calculation of \$201 is based on all SoFi members with a pharmacist degree who refinanced their student loans between 8/16/2012 and 6/30/2016. The calculation is derived by averaging the monthly savings of SoFi members with a pharmacist degree, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with SoFi. SoFi's monthly savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time 2) **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 3) members make all payments on time. SoFi's monthly savings methodology for student loan refinancing excludes refinancings in which 1) members elect a SoFi loan with a shorter term than their prior student loan term 2) the term length of the SoFi member's prior student loan is greater than 30 years or longer than 30 years 3) the SoFi member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

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regimen and Soft increase a prior student loan's rate when loan is more than 3 years or longer than 30 years or the Soft member did not provide notice or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excluded the above refinancing as an effort to maximize transparency of how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

(9) Member Monthly Savings - Average monthly savings calculation of \$988 is based on all Soft members who refinanced their student loans between 6/16/2019 and 6/30/2019. The calculation is derived by averaging the monthly savings of Soft members, which is calculated by taking the monthly student loan payment prior to refinancing minus the monthly student loan payment after refinancing with Soft. Soft's monthly savings methodology for student loan refinancing assumes (1) members' interest rates do not change over time, **PROJECTIONS FOR VARIABLE RATES ARE STATED AT THE TIME OF BORROWING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** (2) members make all payments on time. Soft's monthly savings methodology for student loan refinancing includes refinancing in which (1) members elect a Soft loan with a shorter term than their prior student loan (term) (2) the term length of the Soft member's prior student loan was shorter than (3) years or longer than 30 years (3) the Soft member did not provide consent or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancing in an effort to maximize transparency, so how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

10. If you lose your job through no fault of your own, you may apply for Unemployment Protection. Soft will suspend your monthly Soft loan payments and provide job placement assistance during your forbearance period. Interest will continue to accrue and will be added to your principal balance at the end of each forbearance period, to the extent permitted by applicable law. Benefits are offered in three month increments and capped at 12 months in aggregate over the life of the loan. To be eligible for this assistance you must provide proof that you have applied for and are eligible for unemployment compensation, and you must actively work with our Career Advisory Group to look for new employment. If the loan is co-signed the unemployment protection applies where both the borrower and co-signer lose their jobs and meet conditions.

11 Soft is the leading student loan refinancing provider as of June 2017. The leading student loan refinancing provider is defined as the private lender that has refinanced the most student loan debt of citizens and permanent residents of the U.S., measured by dollar origination volume. Claim based on data reported in press releases from rating agencies and annual reports of public companies.

Personal Loans:

12. If you lose your job through no fault of your own, you may apply for Unemployment Protection. Soft will suspend your monthly Soft loan payments and provide job placement assistance during your forbearance period. Interest will continue to accrue and will be added to your principal balance at the end of each forbearance period, to the extent permitted by applicable law. Benefits are offered in three month increments and capped at 12 months in aggregate over the life of the loan. To be eligible for this assistance you must provide proof that you have applied for and are eligible for unemployment compensation, and you must actively work with our Career Advisory Group to look for new employment.

13. Fixed rates from 5.49% APR to 14.24% APR (with Autopay). Variable rates from 5.19% APR to 13.84% APR (with Autopay). Soft rates ranges are current as of June 1, 2017 and are subject to change without notice. Not all rates and amounts available in all states. See [Personal Loan eligibility checklist](#). Not all applicants qualify for the lowest rate. If approved for a loan, to qualify for the lowest rate, you must have a responsible financial history and meet other credit factors. Your actual rate will be within the range of rates listed above and will depend on a variety of factors, including evaluation of your credit worthiness, years of professional experience, income and other factors. See [APR examples and terms](#). Interest rates on variable rate loans are capped at 14.24%. Lowest variable rate of 5.19% APR assumes current 1-month LIBOR rate of 1.26% plus 3.93% margin minus 3.27% Autopay discount. For the Soft variable rate loan, the 1-month LIBOR index will adjust monthly and the loan payment will be re-amortized and may change monthly. APRs for variable rate loans may increase after origination if the LIBOR index increases. The Soft 0.25% Autopay interest rate reduction requires you to agree to make monthly principal and interest payments by an automatic monthly deduction from a savings or checking account. The benefit will discontinue and be lost for periods in which you do not pay by automatic deduction from a savings or checking account.

To check the rates and terms you qualify for, Soft conducts a soft credit pull that will not affect your credit score. However, if you choose to pre-qualify and continue your application, we will request your full credit report from one or more consumer reporting agencies, which is considered a hard credit pull. See [Consumer Licensure](#).

14. Rate ranges for Lending Club and Discover are based on data compiled in October 2018 from company websites. Average credit card rates as of 10/1/16 from CreditCards.com for all categories of cards.

Individual results vary. 82% of people who used their Soft Personal Loan to consolidate \$10,000+ of credit card debt saw their FICO scores increase an average of 17 points within 2 months. Average FICO score increases are based on funded members from November through December 2016. Increase was computed by comparing reported versus 8 FICO scores at the time of application against the same score on January 8, 2017.

Soft Personal Loan borrowers reduced their interest rate by 8.2% on average, based on a survey of FICO Soft borrowers who took out a Personal Loan to pay off credit cards between January and February 2017.

Underwriter may factors affect your credit score and the interest rate you may receive. Soft is not a credit repair organization as defined under federal or state law, including the Credit Repair Organizations Act. Soft does not provide "credit repair" services or advice or assistance regarding "rebuilding" or "improving" your credit record, credit history, or credit rating. For details, see the [FICO website](#) we linked to.

Calculations based on a 5-year Soft Personal Loan with lowest available fixed rate with Autopay of 6.16% APR. Credit card calculations assumed 5-year repayment of \$15,000 credit card balance with interest rate of 15.99% APR. Both calculations assume \$5 total monthly payments, and no pre-payment amounts.

Mortgages:

Soft mortgage eligibility and state license details. NMLS #117838

Parent Loans:

15. Fixed rates from 4.15% APR to 8.00% APR (with Autopay). Variable rates starting from 3.69% APR to 7.35% APR (with Autopay), capped at 9.55% APR. Choose non-amortized terms. If approved for a loan, the fixed or variable interest rate offered will depend on the borrower's creditworthiness and the term of the loan and will be within the ranges of rates listed above. Lowest rates are reserved for the best borrowers. For the Soft variable rate product, the 1-month LIBOR index will adjust monthly and the loan payment will be re-amortized and changed monthly. APRs for variable rate loans may increase after origination if the LIBOR index increases. The Soft 0.25% Autopay interest rate reduction requires you to agree to make monthly principal and interest payments by an automatic monthly deduction from a savings or checking account. The benefit will discontinue and be lost for periods in which you do not pay by automatic deduction from a savings or checking account. To check the rates and terms you qualify for, Soft conducts a soft credit inquiry. Unlike hard credit inquiries, soft credit inquiries for soft credit will not impact your credit score. Soft credit inquiries allow Soft to show you what rates and terms Soft can offer you up front, after seeing your rates. If you choose to pre-qualify and continue your application, we will request your full credit report from one or more consumer reporting agencies, which is considered a hard credit inquiry. Hard credit inquiries for hard credit will be required for Soft to be able to issue you a loan. In addition to requiring your explicit permission, these credit pulls may impact your credit score.

16. Explore federal loans and compare to ensure you understand the terms and features. Federal Parent PLUS loans offer graduated repayment plans and deferment benefits, which other student loans are not required to provide. Federal Parent PLUS loans have origination fees and the fixed interest rate for Parent PLUS Loans made from July 1, 2015 through June 30, 2016 is 6.37% per annum. The Soft Parent Loan is an immediate repayment loan and there is no deferment while you are a PhD or dependent if in school.

The interest rate for Direct PLUS Loans first disbursed on or after July 1, 2017, and before July 1, 2018, is 7%. The origination fee ("Loan Fee") for Direct PLUS Loans disbursed on or after October 1, 2016, and before October 1, 2017, is 4.229%. More information can be found at <https://www.ed.gov/ed/programs/loans/plus>.

Soft Parent Loan Member Lifetime Savings - The savings calculation of \$5,037 compares the estimated lifetime cost of a Soft Parent Loan with the estimated lifetime cost of a Federal Direct Parent PLUS loan. The Soft Parent Loan lifetime cost estimation uses an APR of 5.845%, loan amount of \$28,684, and a 10-year loan term. The Federal Direct Parent PLUS lifetime cost estimation uses an interest rate of 7%, origination fee ("Loan Fee") of 4.229%, loan amount of \$28,684, and a 10-year loan term. The lifetime savings methodology for Soft Parent Loans assumes (1) members make monthly payments on time for the full duration of their Soft Parent Loan, and (2) members take advantage of Autopay, which enables them to lower the APR of their loan by 0.25%. Actual savings may vary depending on your unique situation and the interest rate you qualify for. Federal Direct Parent PLUS loan rate and fee information can be found online at www.ed.gov/ed/programs/loans/plus.

MBA Loans:

17. For the Soft variable rate product, the 1-month LIBOR index will adjust monthly and the loan payment will be re-amortized and changed monthly. APRs for variable rate loans may increase after origination if the LIBOR index increases. See representative APR examples. Explore federal loans and compare to ensure you understand the terms and features. Federal loans offer graduated repayment plans, income contingent repayment options, and deferment benefits, which other student loans are not required to provide.

FEDERAL TRADE COMMISSION DECISIONS

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Entrepreneur Program:

10. Any unpaid interest will be capitalized and added to your principal balance at the end of the deferralment period. Maximum deferralment period is six months.

Campus Relations:

11. The Financial Education Awareness Council (FEAC) is a group of experienced and passionate financial aid administrators that have volunteered to assist Self with our financial education efforts. Their participation in FEAC does not imply any endorsement or recommendation of Self on behalf of their schools. None of the FEAC representatives are compensated by Self. To check the rates and terms you qualify for, Self conducts a soft credit inquiry. Unlike hard credit inquiries, soft credit inquiries for soft credit pulls do not impact your credit score. Soft credit inquiries allow Self to show you other rates and terms Self can offer you upfront. After seeing your rates, if you choose a product and continue your application, we will request your full credit report from one or more consumer reporting agencies, which is considered a hard credit inquiry. Hard credit inquiries for hard credit pulls are required for Self to be able to issue you a loan. In addition to requesting your credit report, these credit pulls may impact your credit score.

Parent PLUS Refinancing:

12. Fixed rates from 3.250% APR to 6.750% APR (with AutoPay). Variable rates from 2.800% APR to 6.400% APR (with AutoPay). Interest rates on variable rate loans are capped at either 8.85% or 9.85% depending on term of loan. See APR examples and terms. Lowest variable rate of 3.800% APR assumes current 1-month LIBOR rate of 1.25% plus 15.00% margin minus 0.20% category discount. Not all borrowers receive the lowest rate. If approved for a loan, the fixed or variable interest rate offered will depend on your creditworthiness and the term of the loan and other factors, and will be within the ranges of rates listed above. For the Self variable rate loan, the 1-month LIBOR index will adjust monthly and the loan payment will be re-amortized and may change monthly. APRs for variable rate loans may increase after origination if the LIBOR index increases. The Self 0.15% AutoPay interest rate reduction requires you to agree to make monthly principal and interest payments by an automatic monthly debit from a savings or checking account. The benefit will discontinue and be lost for periods in which you do not pay by automatic deduction from a savings or checking account. Unlike Federal Parent PLUS to us, the Self Parent Loan is not discharged in the event of death or permanent disability of the borrower or the student on whose behalf the loan is taken out.

School Savings:

13. UCLA Member Lifetime Savings - Lifetime savings calculation is based on all Self members that graduated from UCLA who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Self loans upon refinancing for Self members that graduated from UCLA who refinanced their student loans. Self's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time **(PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE)** 2) members make all payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Self's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect Self loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Self excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. UCLA is not affiliated with and does not endorse, promote, or sponsor educational loans made by Self Lending Corp.

14. UCLA Member Monthly Savings - Monthly savings calculation is based on all Self members that graduated from UCLA who refinanced their student loans between 7/1/15 and 6/30/16. The calculation is derived by averaging the monthly savings of Self members that graduated from UCLA, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with Self. Self's monthly savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time **(PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE)** 2) members make all payments on time 3) Self's monthly savings methodology for student loan refinancing excludes refinancings in which 1) members elect a Self loan with a shorter term than their prior student loan term(s) 2) the term length of the Self member's prior student loan(s) was shorter than 5 years or longer than 25 years 3) the Self member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Self excludes the above refinancings in an effort to maximize transparency on how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

15. Rutgers Member Lifetime Savings - Lifetime savings calculation is based on all Self members that graduated from Rutgers who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Self loans upon refinancing for Self members that graduated from Rutgers who refinanced their student loans. Self's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time **(PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE)** 2) members make all payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Self's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect Self loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Self excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

16. Rutgers Member Monthly Savings - Monthly savings calculation is based on all Self members that graduated from Rutgers who refinanced their student loans between 7/1/15 and 6/30/16. The calculation is derived by averaging the monthly savings of Self members that graduated from Rutgers, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with Self. Self's monthly savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time **(PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE)** 2) members make all payments on time 3) Self's monthly savings methodology for student loan refinancing excludes refinancings in which 1) members elect a Self loan with a shorter term than their prior student loan term(s) 2) the term length of the Self member's prior student loan(s) was shorter than 5 years or longer than 25 years 3) the Self member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Self excludes the above refinancings in an effort to maximize transparency on how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

17. Texas Member Lifetime Savings - Lifetime savings calculation is based on all Self members that graduated from the University of Texas at Austin who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Self loans upon refinancing for Self members that graduated from the University of Texas at Austin who refinanced their student loans. Self's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time **(PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE)** 2) members make all payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Self's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect Self loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Self excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

18. Texas Member Monthly Savings - Monthly savings calculation is based on all Self members that graduated from the University of Texas at Austin who refinanced their student loans between 7/1/15 and 6/30/16. The calculation is derived by averaging the monthly savings of Self members that graduated from the University of Texas at Austin, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with Self. Self's monthly savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time **(PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE)** 2) members make all payments on time 3) Self's monthly savings methodology for student loan refinancing excludes refinancings in which 1) members elect a Self loan with a shorter term than their prior student loan term(s) 2) the term length of the Self member's prior student loan(s) was shorter than 5 years or longer than 25 years 3) the Self member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Self excludes the above refinancings in an effort to maximize transparency on how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

19. Florida Member Lifetime Savings - Lifetime savings calculation is based on all Self members that graduated from the University of Florida at Gainesville who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Self loans upon refinancing for Self members that graduated from the University of Florida at Gainesville who refinanced their student loans. Self's lifetime savings methodology for student loan refinancing assumes 1) members' interest rates do not change over time **(PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE)** 2) members make all payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Self's average savings methodology for student loan refinancing excludes refinancings in which 1) members elect Self loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Self excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE) members make all payments on time so no one makes monthly payments for the full duration of their loan; if members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%, Soft's average savings methodology for student loan refinancing excludes refinancings in which 8 members elect Soft loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 26 years; 3) the member did not provide current or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancings as an effort to maximize transparency as how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. The University of Florida is not affiliated with and does not endorse, promote, or sponsor educational loans made by Soft Lending Corp.

22. **Florida Member Monthly Savings – Monthly savings calculation is based on all Soft members that graduated from the University of Florida at Gainesville who refinanced their student loans between 7/1/15 and 9/30/16.** The savings calculation is derived by averaging the monthly savings of Soft members that graduated from the University of Florida at Gainesville, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with Soft. Soft's monthly savings methodology for student loan refinancing assumes 8 members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**). Members make all payments on time. Soft's monthly savings methodology for student loan refinancing excludes refinancings in which 8 members elect a Soft loan with a shorter term than their existing student loan(s); 2) the term length of the Soft member's prior student loan(s) was shorter than 6 years or longer than 26 years; 3) the Soft member did not provide current or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancings as an effort to maximize transparency as how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

23. **University of Michigan Member Lifetime Savings – Lifetime savings calculation is based on all Soft members that graduated from the University of Michigan at Ann Arbor who refinanced their student loans between 7/1/15 and 6/30/16.** The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Soft loans upon refinancing for Soft members that graduated from University of Michigan at Ann Arbor who refinanced their student loans. Soft's lifetime savings methodology for student loan refinancing assumes 8 members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**). Members make all payments on time; 2) members make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Soft's average savings methodology for student loan refinancing includes refinancings in which 8 members elect Soft loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 25 years; 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancings as an effort to maximize transparency as how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing its average lifetime savings amount. The University of Michigan is not affiliated with and does not endorse, promote, or sponsor educational loans made by Soft Lending Corp.

24. **Michigan Member Monthly Savings – Monthly savings calculation is based on all Soft members that graduated from University of Michigan at Ann Arbor who refinanced their student loans between 7/1/15 and 6/30/16.** The calculation is derived by averaging the monthly savings of Soft members that graduated from the University of Michigan at Ann Arbor, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with Soft. Soft's monthly savings methodology for student loan refinancing assumes 8 members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**). Members make all payments on time. Soft's monthly savings methodology for student loan refinancing excludes refinancings in which 8 members elect a Soft loan with a shorter term than their existing student loan(s); 2) the term length of the Soft member's prior student loan(s) was shorter than 6 years or longer than 26 years; 3) the Soft member did not provide current or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancings as an effort to maximize transparency as how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

University of North Carolina Member Lifetime Savings – Lifetime savings calculation is based on all Soft members that graduated from University of North Carolina who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Soft loans upon refinancing for Soft members that graduated from University of North Carolina who refinanced their student loans. Soft's lifetime savings methodology for student loan refinancing assumes 8 members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**). Members make all payments on time; 2) members also make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Soft's average savings methodology for student loan refinancing excludes refinancings in which 8 members elect Soft loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 26 years; 3) the member did not provide current or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancings as an effort to maximize transparency as how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. The University of North Carolina is not affiliated with and does not endorse, promote, or sponsor educational loans made by Soft Lending Corp.

University of Wisconsin Member Lifetime Savings – Lifetime savings calculation is based on all Soft members that graduated from University of Wisconsin who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Soft loans upon refinancing for Soft members that graduated from University of Wisconsin who refinanced their student loans. Soft's lifetime savings methodology for student loan refinancing assumes 8 members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**). Members make all payments on time; 2) members make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Soft's average savings methodology for student loan refinancing excludes refinancings in which 8 members elect Soft loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 26 years; 3) the member did not provide current or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancings as an effort to maximize transparency as how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. The University of Wisconsin is not affiliated with and does not endorse, promote, or sponsor educational loans made by Soft Lending Corp.

Baylor University Member Lifetime Savings – Lifetime savings calculation is based on all Soft members that graduated from Baylor University who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Soft loans upon refinancing for Soft members that graduated from Baylor University who refinanced their student loans. Soft's lifetime savings methodology for student loan refinancing assumes 8 members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**). Members make all payments on time; 2) members make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Soft's average savings methodology for student loan refinancing excludes refinancings in which 8 members elect Soft loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 25 years; 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancings as an effort to maximize transparency as how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. Baylor University is not affiliated with and does not endorse, promote, or sponsor educational loans made by Soft Lending Corp.

Gonzaga University Member Lifetime Savings – Lifetime savings calculation is based on all Soft members that graduated from Gonzaga University who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of Soft loans upon refinancing for Soft members that graduated from Gonzaga University who refinanced their student loans. Soft's lifetime savings methodology for student loan refinancing assumes 8 members' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**). Members make all payments on time; 2) members make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. Soft's average savings methodology for student loan refinancing excludes refinancings in which 8 members elect Soft loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 26 years; 3) the member did not provide current or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. Soft excludes the above refinancings as an effort to maximize transparency as how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. The University of Arizona is not affiliated with and does not endorse, promote, or sponsor educational loans made by Soft Lending Corp.

The University of Kansas Member Lifetime Savings – Lifetime savings calculation is based on all Soft members that graduated from the University of Kansas who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated

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lifetime cost of existing student loans minus the lifetime cost of S&F loans upon refinancing for S&F members that graduated from the University of Kansas who refinanced their student loans. S&F's lifetime savings methodology for student loan refinancing assumes 3) members' interest rates do not change over time **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 2) members make 48 payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. S&F's average savings methodology for student loan refinancing excludes refinancings in which 5) members elect S&F loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater is than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. S&F excludes the above refinancings in an effort to maximize transparency so how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. The University of Kansas is not affiliated with and does not endorse, promote, or sponsor educational loans made by S&F Lending Corp.

Purdue University Member Lifetime Savings – Lifetime savings calculation is based on all S&F members that graduated from Purdue University who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of S&F loans upon refinancing for S&F members that graduated from Purdue University who refinanced their student loans. S&F's lifetime savings methodology for student loan refinancing assumes 3) members' interest rates do not change over time **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 2) members make 48 payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. S&F's average savings methodology for student loan refinancing excludes refinancings in which 5) members elect S&F loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater is than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. S&F excludes the above refinancings in an effort to maximize transparency so how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. Purdue University is not affiliated with and does not endorse, promote, or sponsor educational loans made by S&F Lending Corp.

University of Oregon Member Lifetime Savings – Lifetime savings calculation is based on all S&F members that graduated from the University of Oregon who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of S&F loans upon refinancing for S&F members that graduated from the University of Oregon who refinanced their student loans. S&F's lifetime savings methodology for student loan refinancing assumes 3) members' interest rates do not change over time **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 2) members make 48 payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. S&F's average savings methodology for student loan refinancing excludes refinancings in which 5) members elect S&F loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater is than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. S&F excludes the above refinancings in an effort to maximize transparency so how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. The University of Oregon is not affiliated with and does not endorse, promote, or sponsor educational loans made by S&F Lending Corp.

The University of South Carolina Member Lifetime Savings – Lifetime savings calculation is based on all S&F members that graduated from University of South Carolina who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of S&F loans upon refinancing for S&F members that graduated from University of South Carolina who refinanced their student loans. S&F's lifetime savings methodology for student loan refinancing assumes 3) members' interest rates do not change over time **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 2) members make 48 payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. S&F's average savings methodology for student loan refinancing excludes refinancings in which 5) members elect S&F loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater is than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. S&F excludes the above refinancings in an effort to maximize transparency so how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. The University of South Carolina is not affiliated with and does not endorse, promote, or sponsor educational loans made by S&F Lending Corp.

Butler University Member Lifetime Savings – Lifetime savings calculation is based on all S&F members that graduated from Butler University who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of S&F loans upon refinancing for S&F members that graduated from Butler University who refinanced their student loans. S&F's lifetime savings methodology for student loan refinancing assumes 3) members' interest rates do not change over time **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 2) members make 48 payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. S&F's average savings methodology for student loan refinancing excludes refinancings in which 5) members elect S&F loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater is than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. S&F excludes the above refinancings in an effort to maximize transparency so how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. Butler University is not affiliated with and does not endorse, promote, or sponsor educational loans made by S&F Lending Corp.

University of Kentucky Member Lifetime Savings – Lifetime savings calculation is based on all S&F members that graduated from University of Kentucky who refinanced their student loans between 7/1/15 and 6/30/16. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of S&F loans upon refinancing for S&F members that graduated from University of Kentucky who refinanced their student loans. S&F's lifetime savings methodology for student loan refinancing assumes 3) members' interest rates do not change over time **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE** 2) members make 48 payments on time 3) members make monthly payments for the full duration of their loan 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%. S&F's average savings methodology for student loan refinancing excludes refinancings in which 5) members elect S&F loans with longer maturity than their existing student loans 2) the term length of the member's original student loan(s) is greater is than 25 years 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. S&F excludes the above refinancings in an effort to maximize transparency so how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount. The University of Kentucky is not affiliated with and does not endorse, promote, or sponsor educational loans made by S&F Lending Corp.

Degree-Specific Metrics

Average number and amount of loans refinanced by degree type is based on member-submitted degree information and inclusive loans subject between 6/1/16/2017 and 5/31/2017.

Degree Type	Avg. Amount Refinanced	#Loans Refinanced
Undergraduate	\$48,281	30,290
Dental	\$169,528	3,083
Pharmacy	\$105,595	4,858
Law	\$100,589	17,581
Nursing	\$85,675	9,063
MBA	\$70,571	20,742
Engineering	\$50,660	4,071
Mech	\$50,384	811
Medicine - M.D. & D.O.	\$178,708	18,898

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Medicine—DO	\$123,948	2.081
Medicine—MD	\$469,626	8.077

M.D. and D.O. Savings:

M.D. and D.O. Lifetime Savings – Lifetime savings calculation of **\$440,996** is based on all SoFi members with an M.D. or D.O. degree who refinanced their student loans between 9/14/2010 and 9/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi M.D. and D.O. degree members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time; **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**; 2) members make all payments on time; 3) members make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%; SoFi's average savings methodology for student loan refinancing excludes refinancings in which: 1) members elect SoFi loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 30 years; 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment; 4) loans with terms over 25 years if the reported balance is under \$60k. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

M.D. and D.O. Monthly Savings – Monthly savings calculation of **\$880** is based on all SoFi members with an M.D. or D.O. degree who refinanced their student loans between 9/14/2010 and 9/30/2016. The calculation is derived by averaging the monthly savings of SoFi members with an M.D. or D.O. degree, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with SoFi. SoFi's monthly savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time; **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**; 2) members make all payments on time; SoFi's monthly savings methodology for student loan refinancing excludes refinancings in which: 1) members elect a SoFi loan with a shorter term than their prior student loan term(s); 2) the term length of the SoFi member's prior student loan(s) was shorter than 5 years or longer than 30 years; 3) the SoFi member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment; 4) loans with terms over 25 years if the reported balance is under \$60k. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

Nursing Savings:

Nursing Lifetime Savings – Lifetime savings calculation of **\$25,802** is based on all SoFi members with a nursing degree who refinanced their student loans between 9/14/2010 and 9/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi nursing degree members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time; **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**; 2) members make all payments on time; 3) members make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%; SoFi's average savings methodology for student loan refinancing excludes refinancings in which: 1) members elect SoFi loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 30 years; 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment; 4) loans with terms over 25 years if the reported balance is under \$60k. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

Nursing Monthly Savings – Monthly savings calculation of **\$332** is based on all SoFi members with a nursing degree who refinanced their student loans between 9/14/2010 and 9/30/2016. The calculation is derived by averaging the monthly savings of SoFi members with a nursing degree, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with SoFi. SoFi's monthly savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time; **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**; 2) members make all payments on time; SoFi's monthly savings methodology for student loan refinancing excludes refinancings in which: 1) members elect a SoFi loan with a shorter term than their prior student loan term(s); 2) the term length of the SoFi member's prior student loan(s) was shorter than 5 years or longer than 30 years; 3) the SoFi member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment; 4) loans with terms over 25 years if the reported balance is under \$60k. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

Attorney Lifetime Savings – Lifetime savings calculation of **\$9,699** is based on all SoFi members with a law school degree who refinanced their student loans between 9/14/2010 and 9/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi law school degree members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time; **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**; 2) members make all payments on time; 3) members make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%; SoFi's average savings methodology for student loan refinancing excludes refinancings in which: 1) members elect SoFi loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 30 years; 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment; 4) loans with terms over 25 years if the reported balance is under \$60k. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

Attorney Monthly Savings – Monthly savings calculation of **\$266** is based on all SoFi members with a law school degree who refinanced their student loans between 9/14/2010 and 9/30/2016. The calculation is derived by averaging the monthly savings of SoFi members with a law school degree, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with SoFi. SoFi's monthly savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time; **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**; 2) members make all payments on time; SoFi's monthly savings methodology for student loan refinancing excludes refinancings in which: 1) members elect a SoFi loan with a shorter term than their prior student loan term(s); 2) the term length of the SoFi member's prior student loan(s) was shorter than 5 years or longer than 30 years; 3) the SoFi member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment; 4) loans with terms over 25 years if the reported balance is under \$60k. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

Dental Lifetime Savings – Lifetime savings calculation of **\$66,644** is based on all SoFi members with a dental school degree who refinanced their student loans between 9/14/2010 and 9/30/2016. The savings calculation is derived by taking the estimated lifetime cost of existing student loans minus the lifetime cost of SoFi loans upon refinancing for SoFi dental school degree members who refinanced their student loans. SoFi's lifetime savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time; **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**; 2) members make all payments on time; 3) members make monthly payments for the full duration of their loan; 4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%; SoFi's average savings methodology for student loan refinancing excludes refinancings in which: 1) members elect SoFi loans with longer maturity than their existing student loans; 2) the term length of the member's original student loan(s) is greater than 30 years; 3) the member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment; 4) loans with terms over 25 years if the reported balance is under \$60k. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our average lifetime savings amount and to minimize the risk of member data error skewing the average lifetime savings amount.

Dental Monthly Savings – Monthly savings calculation of **\$800** is based on all SoFi members with a dental school degree who refinanced their student loans between 9/14/2010 and 9/30/2016. The calculation is derived by averaging the monthly savings of SoFi members with a dental school degree, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with SoFi. SoFi's monthly savings methodology for student loan refinancing assumes: 1) members' interest rates do not change over time; **PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**; 2) members make all payments on time; SoFi's monthly savings methodology for student loan refinancing excludes refinancings in which: 1) members elect a SoFi loan with a shorter term than their prior student loan term(s); 2) the term length of the SoFi member's prior student loan(s) was shorter than 5 years or longer than 30 years; 3) the SoFi member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment; 4) loans with terms over 25 years if the reported balance is under \$60k. SoFi excludes the above refinancings in an effort to maximize transparency on how we calculate our monthly savings amount and to minimize the risk of member data error skewing the monthly savings amount.

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investing.

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An investor brochure about Sofi's Securities, LLC is available on FINRA BrokerCheck at brokercheck.finra.org. You can also call the BrokerCheck hotline at 800-368-5858 or access the broader FINRA website at www.finra.org.

Wealth:

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Additional Supplementary Notes and Disclosures Related to Performance:

General

Sofi Wealth LLC ("Sofi Wealth") is an SEC registered investment Advisor. Information pertaining to Sofi Wealth's advisory services, services, and fees is set forth in Sofi Wealth's current Form ADV Part 1 (Brochure), a copy of which is available upon request and at www.sofiwealth.com.

The material in this presentation is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. The material provided herein is for informational purposes only.

Sofi Wealth does not provide tax advice to its clients. All investors are strongly urged to consult with their tax advisors regarding any potential investments.

This poster is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the material in which any client's account should or would be handled, as appropriate strategies depend upon the client's specific circumstances and investment objectives.

The presentation of performance is neither an offer to sell nor a solicitation of an offer to buy any securities.

Backtested Performance

Backtested performance is NOT an indicator of future actual results. The results reflect performance of a strategy not offered to investors and the NOT represent results that any investor actually obtained. Backtested results are calculated by the retrospective application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be suitable and are subject to known.

Backtested performance is developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Since funds have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, backtesting allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from backtested performance. **Values relate to one and guaranteed and is not of principal maximum.**

Backtested results are adjusted to reflect the reinvestment of dividends and other income to rebalance the portfolio and are presented net of fees, as described below. No cash balance or cash flow is included in the simulation.

Results assume that Sofi Wealth would have been able to purchase the securities recommended by the model and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the backtested returns presented. Certain assumptions have been made for modeling purposes and are unlikely to be repeated. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only.

Sofi Indices

Sofi Wealth constructed the indices presented using a series of ETF's that follow a set of rules of ownership that are held constant regardless of market conditions and that mirror holdings currently maintained in the Sofi Wealth model portfolio. An important characteristic of an index fund is that its rules of ownership are not based on a forecast of short-term events. Therefore, an investment strategy that is limited to the buying and rebalancing of a portfolio of index funds is often referred to as passive investing, as opposed to active investing. Simulated index data is based on the performance of the ETF's.

Performance results assume the reinvestment of dividends and capital gains and monthly rebalancing at the end of each month. The monthly return is calculated with the assumption that the Sofi Index is perfectly in balance at the end of each month. In actual Sofi portfolio, rebalancing occurs at no set time, and such actions are dependent on both market conditions and individual client liquidity inflows and outflows, along with the cost impact of such transactions on the overall portfolio.

The performance of the Sofi indices reflects and is net of the effect of Sofi's annual investment management fee of 0.25%, billed quarterly. Actual Sofi Wealth advisory fees may be different than that illustrated. The fee charged is not higher than Sofi Wealth charges as of the date of the chart. Depending on the nature of your assets and management, your investment management fee may be less. Since we access to fees from investment product firms, Sofi uses index fund data based on net asset value returns, which are net of the ETI expenses only. Expense of the underlying holding were not included using a weighted average of the expense ratios for the ETF's utilized in the Sofi Wealth model portfolio at the date of the chart. Although ETF's may minimize tax liability from short and long-term capital gains, one having tax liability is not deducted from performance results. Sofi Wealth does not charge transaction fees, but other custody-related expenses may apply and are not reflected, which reduce returns.

All of the securities used in the Sofi indices were not available during the time period presented.

No taxes are taken into account—chart assumes the account used to invest is a non-taxable account. That is an ongoing concern throughout the period presented.

Representative indexing of Sofi Wealth's conservative strategy underperforms the associated benchmark due to short duration bias and concentration of fixed income.

Benchmarks

Benchmarks have been constructed using combinations of MSCI ACWI and the Bloomberg Barclays Global Aggregate (Cyber HedgeTM) Total Return Index, blended to represent the weighting of equity and fixed income allocations maintained in the associated Sofi Index. Benchmark construction is intended to capture the approximate equivalent risk between the benchmark and the associated Sofi index.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that we believe a Sofi Wealth portfolio will achieve returns, volatility or other results similar to the index. The composition of a benchmark may not reflect the manner in which a Sofi index is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, actions, considerations, considerations, volatility or tracking error targets, all of which are subject to change over time.

Performance results assume the reinvestment of dividends and capital gains and monthly rebalancing at the end of each month. The monthly return is calculated with the assumption that the benchmark is perfectly in balance at the end of each month.

The performance of the benchmark reflects and is net of the effect of an assumed "average mutual fund fee" of 0.50% per year, which was exposed in the Morningstar 2011 Fee Study. Although index mutual funds minimize tax liabilities from short and long-term capital gains, any resulting tax liability is not deducted from performance results. Performance results also do not reflect transaction fees and other expenses, which reduce returns. Performance results assume the reinvestment of dividends, interest and other earnings and are time-weighted based on monthly portfolio valuations for all periods.

The volatility of a benchmark index may be materially different from the individual performance achieved by a specific investor. In addition, strategy holdings may differ significantly from the securities that comprise the index. The index has not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather is disclosed to allow for comparison of the Sofi Index' performance to that of certain well-known and widely recognized index. You cannot invest directly in an index.

Key Assumption

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Portfolio Weights	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
US	38%	43%	30%	25%	0%
Developed Ex US	25%	10%	5%	0%	0%
EM Equity	30%	18%	10%	0%	0%
US Energy	5%	0%	0%	0%	0%
IBIT	8%	0%	0%	0%	8%
EM USD	3%	0%	10%	15%	5%
Inflation/Linked Treasury	0%	0%	0%	0%	0%
Short Duration Treasury	0%	0%	0%	0%	10%
Intermediate Treasury	0%	0%	0%	5%	10%
Intermediate Corp	0%	0%	7%	17.86%	10%
Short Term Corp	5%	0%	10%	10%	0%
Barclays High Yield	5%	0%	10%	0%	0%
Short Term HV	18%	0%	18%	17.52%	0%
Short Term Inv Muni	0%	0%	0%	0%	0%
Inv Muni	0%	0%	0%	0%	11%
High Yield Muni	0%	0%	0%	0%	0%
1-3 Month Bill	0%	0%	0%	0%	0%

Risks

All investments are subject to risk, which should be considered prior to making any investment decisions.

Exchange Traded Funds (ETFs)

ETFs are open-end investment companies, with investment trusts or do primary receipts that hold portfolios of stocks, commodities and/or currencies that comprise are designed, before expenses, to closely track the performance and dividend yield of (i) a specific index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. The types of indices commonly sought to be replicated by ETFs most often include domestic equity indices, fixed income indices, sector indices and foreign or international indices. ETF shares are traded on exchanges and are traded and priced throughout the trading day. ETFs permit an investor to purchase a trading interest in a portfolio of assets throughout the trading day. Because ETFs trade as an exchange, they may not trade at NAV. Sometimes the prices of ETFs may vary slightly from the NAVs of the ETFs underlying securities. Additionally, if an investor decide to redeem ETF shares rather than selling them on a secondary market, the investor may receive the underlying securities which must be sold in order to obtain cash.

Equity

Equity securities include common stocks, preferred stocks, convertible securities and mutual funds that invest in these securities. Equity markets can be volatile. Stock prices may rise and fall based on changes in an individual company's financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments.

Fixed Income

Fixed income securities include corporate bonds, municipal bonds, other debt instruments and mutual funds that invest in these securities. Issuers generally pay a fixed variable, or floating income rate, and must repay the amount borrowed at maturity. Some debt instruments, such as zero-coupon bonds, do not pay current interest but are sold at a discount from their face value. Prices of fixed income securities generally decline when interest rates rise and rise when interest rates fall. Longer-term debt and zero-coupon bonds are more sensitive to interest rate changes than debt instruments with shorter maturities.

Fixed income securities are also subject to credit risk, which is the chance that an issuer will fail to pay interest or principal on time. Many fixed income securities receive credit ratings from nationally recognized statistical rating organizations (NRSROs). These NRSROs assign ratings to securities by assessing the likelihood of issuer default. Changes in the credit strength of an issuer may reduce the credit rating of its debt instruments and may affect their value. High-quality debt instruments are rated at least AA or its equivalent by any NRSRO or are un-rated debt instruments of equivalent quality. Issuers of high-grade debt instruments are considered to have a very strong capacity to pay principal and interest. Investment grade debt instruments are rated at least BBB+ by any NRSRO or are un-rated debt instruments of equivalent quality. Sub-rated securities are considered to have adequate capacity to pay principal and interest, although they also have speculative characteristics. Lower rated debt securities are more likely to be adversely affected by changes in economic conditions than higher rated debt securities.

U.S. Government securities include securities issued or guaranteed by the U.S. Treasury, issued by a U.S. Government agency, or issued by a Government-Sponsored Enterprise (GSE). U.S. Treasury securities include direct obligations of the U.S. Treasury, U.S. Treasury bills, notes and bonds. U.S. Government agency bonds are backed by the full faith and credit of the U.S. Government or guaranteed by the U.S. Treasury through securities of the Government National Mortgage Association (GNMA) or Ginnie Mae's GSE bonds are issued by nation federally-chartered, but privately-owned corporations, but are either direct obligations of, or backed by the full faith and credit of the U.S. Government. GSE bonds include bonds issued by Federal Home Loan Banks (FHLB), Federal Farm Credit Banks (FFCB), Federal Home Loan Mortgage Corporation (FHLMC) or Freddie Mac and the Federal National Mortgage Association (FNMA) or Fannie Mae.

International Securities

International investments involve additional risks you should be aware of, which include differences in financial accounting standards, currency fluctuations, political instability, foreign taxes and regulations, laws that can trigger volatile conditions, and the potential for illiquid markets. Small cap companies in these markets may react with greater volatility in reaction to activities in these markets. It is more difficult to obtain reliable information about some foreign securities. The costs of investing in some foreign markets may be higher than investing in domestic markets. Investments in foreign securities also are subject to currency fluctuations.

Derivatives

Asset Class is a standard term that broadly defines a category of investments. The three basic asset classes are Cash, Bonds (Fixed Income), and Stocks (Equity). Bonds and Stocks are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

Cash and Cash Alternatives

Cash generally includes bank deposits or certificates of deposit, which are insured by the Federal Deposit Insurance Corporation (FDIC) as a bank deposit. Cash Alternatives include's deposits money market instruments, U.S. Treasury bills, and other instruments that are readily convertible to cash, have a stable market value, and a very short-term maturity. U.S. Treasury bills are backed by the full faith and credit of the U.S. Government and, when held to maturity, provide safety of principal. See the "Risks inherent in investing" section in this Important Disclosure information for a summary of the risks associated with investing in cash alternatives.

Bonds

Bonds are either domestic or global debt securities issued by either private corporations or governments. See the "Risks inherent in investing" section in this Important Disclosure information for a summary of the risks associated with investing in bonds. Bonds are also called "fixed income securities."

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Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer a higher yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity. Short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and long-term bonds have an approximate term to maturity greater than 10 years.

Stocks

Stocks are equity securities of domestic and foreign corporations. See the "Risks inherent in investing" section in this Important Disclosure information for a summary of the risks associated with investing in stocks.

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalizations. Small cap stocks are generally those from companies whose capitalization is less than \$500 million, mid cap stocks those between \$500 million and \$2 billion, and large cap over \$2 billion.

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by numerous used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets."

Welcome Bonus

Terms and conditions apply. Offer is subject to lender approval. To receive the offer, you must: (1) register and/or apply through the referral link you were given; (2) complete a loan application with SoFi; (3) have and provide a valid US bank account to receive bonus; (4) meet SoFi underwriting criteria. Once conditions are met and the loan has been disbursed, you will receive your welcome bonus via automated clearing house (ACH) into your checking account within 30 calendar days. Bonuses that are not redimmed within 90 calendar days of the date they were made available to the recipient may be subject to forfeit. Bonus amounts of \$500 or greater in a single calendar year may be reported to the Internal Revenue Service (IRS) as miscellaneous income to the recipient on Form 1099-MISC in the year received as required by applicable law. Recipient is responsible for any applicable federal, state or local taxes associated with receiving the bonus offer; consult your tax advisor to determine applicable tax consequences. SoFi reserves the right to change or terminate the offer at any time with or without notice.

Member Rate Discount Program

Eligibility

Existing SoFi members with a SoFi Mortgage, Personal Loan, or Student Loan who take out a new loan of a different product type will receive the 0.25% Member Rate Discount on that new loan. To be eligible for the Member Rate Discount Program, member must meet the following criteria: (1) The member must be in good standing with their current and prior SoFi loans; (2) the member has never been 90 or more days past due on a current and prior SoFi loan; (3) the member has not been 90 or more days past due more than once on a current and prior SoFi loan; and (4) the member has been in good standing on a SoFi loan. The Member Rate Discount must be for a different type of loan, but it does not apply to another loan of the same type. For instance, an existing SoFi Personal Loan borrower is not eligible to receive the Member Rate Discount on a second SoFi Personal Loan, but is eligible to receive the Member Rate Discount on a SoFi Mortgage, Mortgage Refinance, Student Loan Refinance, Parent PLUS Student Loan Refinance, or a Parent to Student Loan.

SoFi Wealth members with an SoFi Wealth account will also receive the Member Rate Discount on a new loan if the member's existing SoFi Wealth account meets minimum balance criteria described below at the time of origination of the new loan. SoFi Wealth members are eligible to receive the Member Rate Discount on a Mortgage Loan if they have and maintain a minimum balance of \$50,000 in their SoFi Wealth account. SoFi Wealth members are eligible to receive the Member Rate Discount on a Personal and Student Loan if they have and maintain a minimum balance of \$10,000 in their SoFi Wealth account.

The SoFi Wealth platform is operated and maintained by SoFi Wealth LLC, an SEC Registered Investment Advisor. Riskage services are provided to clients of SoFi Wealth LLC by SoFi Securities LLC, an SEC-registered broker-dealer registered with the Securities and Exchange Commission and a member of FINRA/SIPC. Investments are not FDIC insured. Read the Disclosure and Key Facts before investing to understand the risks, and there is always the potential of losing money when you invest in securities. Clearing and custody of all securities are provided by ATEK Clearing Corporation.

Standards and Limitations

(1) Adjustable Rate Mortgage (ARM) loan products will receive the Member Rate Discount for the duration of the fixed period, i.e. 7 years only. Limit one Member Rate Discount per loan. Member Rate Discount cannot be combined with other rate discounts, with the exception of the 0.25% AutoPay rate discount. SoFi reserves the right to change or terminate the Member Rate Discount Program at any time with or without notice.

Personal Loan Member Rate Discount Average Savings

Member Rate Discount Program average savings of \$47 for SoFi Personal Loans is based on all SoFi members who refinanced their personal loans between 1/1/2016 and 12/31/2016. The savings calculation is derived by taking the lifetime cost of SoFi loans minus the lifetime cost of SoFi loans assuming a 0.125% discount. The savings calculation assumes an average rate of 6.71% APR, an average term of 60.67 months, and an average balance of \$4,319. SoFi's lifetime savings methodology for personal loans assumes (1) members' interest rates do not change over time (PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING) AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE; (2) members make all payments on time; (3) members make monthly payments for the full duration of their loan; (4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%.

Student Loan Member Rate Discount Average Savings

Member Rate Discount Program average savings of \$688 for SoFi Student Loans is based on all SoFi members who refinanced their student loans between 1/1/2016 and 12/31/2016. The savings calculation is derived by taking the lifetime cost of SoFi parents plus the lifetime cost of SoFi loans assuming a 0.125% discount. The savings calculation assumes an average rate of 4.84% APR, an average term of 82.45 months, and an average balance of \$7,416. SoFi's lifetime savings methodology for student loan refinancing assumes (1) members' interest rates do not change over time (PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING) AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE; (2) members make all payments on time; (3) members make monthly payments for the full duration of their loan; (4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%.

Member Daily Savings

Average daily savings calculation of \$8 is based on all SoFi members who refinanced their student loans between 8/15/2012 and 6/30/2016. The calculation is derived by averaging the monthly savings of SoFi members, which is calculated by taking the monthly student loan payments prior to refinancing minus the monthly student loan payments after refinancing with SoFi, and then taking the daily average of that monthly savings. SoFi's daily savings methodology for student loan refinancing assumes (1) members' interest rates do not change over time (PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING) AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE; (2) members make all payments on time; SoFi's daily savings methodology for student loan refinancing excludes refinancing in which (1) members enter a SoFi loan with a shorter term than their prior student loan term; (2) the term length of the SoFi member's prior student loan was shorter than 5 years or longer than 30 years; (3) the SoFi member did not provide correct or complete information regarding his or her outstanding balance, loan type, APR, or current monthly payment. SoFi excludes the above refinancings in an effort to maximize transparency of how we calculate our daily savings amount and to minimize the risk of member data error skewing the daily savings amount.

Member Referral Program

Lifetime referral bonus payment calculation is based on the total funds paid or pending payment to SoFi referral members who earned one or more referrals through the referral program between 12/31/16 – 12/31/2017, regardless of whether the funds have been disbursed.

The member lifetime savings calculation of \$130,509,738 is for SoFi referred members who had their student or parent plus loans refinanced between 1/1/2012 – 12/31/2017. SoFi's lifetime savings methodology for student loan refinancing assumes (1) members' interest rates do not change over time (PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING) AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE; (2) members make all payments on time; (3) members make monthly payments for the full duration of their loan; (4) members take advantage of AutoPay, which enables them to lower the APR of their loan by 0.25%; (5) members refinancing loans into longer terms typically benefit savings for lower monthly payments.

Lifetime welcome bonus payment calculation is based on the total funds paid or pending payment to SoFi referral members who earned a lifetime welcome bonus through the referral program between 12/31/16 – 12/31/2017, regardless of whether the funds have been disbursed.

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Employer Contribution Program:**Average Lifetime Lifetime Savings Calculation:**

Average employee lifetime savings calculation of \$8,951.50 is based on all employees of Soft's Employer Contribution Program partners who received contributions between 5/15/2016 and 4/5/2017. Soft itself is a participant in the Employer Contribution Program. The savings calculation is derived by taking the estimated lifetime cost of the employee's existing student loan without the employer contribution minus the lifetime cost of existing student loan with the employer's contribution added as an additional payment each month. Soft's average lifetime savings methodology for its Employer Contribution Program assumes: 1) data entered during enrollment in the contribution program is accurate; 2) employees' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**); 3) employees make all payments on time; 4) employees make their minimum monthly payment for the full duration of their loan; 5) employer contribution is applied for the duration of the employee's loan; and 6) employee remains employed by the company for the duration of their loan. Soft's average lifetime savings methodology for its Employer Contribution Program excludes: 1) employees from employers that do not apply the contribution for the duration of the employee's loan; 2) employees with loan terms of 35 years or greater who have a remaining loan balance under \$50,000; and 3) employees with loan terms greater than 30 years.

Average Monthly Employer Contribution Amount:

Average monthly employer contribution amount calculation of \$36.84 is based on all of Soft's Employer Contribution Program partners who have offered a monthly contribution between 5/15/2016 and 4/5/2017. Soft itself is a participant in the Employer Contribution Program. The calculation is derived by averaging the monthly contribution amount offered to each employer for each employee, then averaging all of the employer's monthly contribution amounts. Soft's average monthly contribution amount methodology for its Employer Contribution Program uses the contribution amount that employee receives as of 8/15/2017.

Total Employer Contributions Amount:

Total employer contributions amount calculation of \$478,355.34 is based on all of Soft's Employer Contribution Program partners who have offered a monthly contribution between 5/15/2016 and 4/5/2017. Soft itself is a participant in the Employer Contribution Program. The calculation is derived by summing the contributions offered to each employee since their enrollment in their employer's program.

Average Repayment Years Reduced:

Average employee repayment years reduced calculation of 3.80 is based on all employees of Soft's Employer Contribution Program partners who received contributions between 5/15/2016 and 4/5/2017. Soft itself is a participant in the Employer Contribution Program. The repayment years reduced calculation is derived by taking the estimated years of repayment for the employee's existing student loan without the employer contribution minus the years of repayment of existing student loan with the employer's contribution added as an additional payment each month. Soft's repayment years reduced methodology for its Employer Contribution Program assumes: 1) data entered during enrollment in the contribution program is accurate; 2) employees' interest rates do not change over time (**PROJECTIONS FOR VARIABLE RATES ARE STATIC AT THE TIME OF REFINANCING AND DO NOT REFLECT ACTUAL MOVEMENT OF RATES IN THE FUTURE**); 3) employees make all payments on time; 4) employees make their minimum monthly payment for the full duration of their loan; 5) employer contribution is applied for the duration of the employee's loan; and 6) employee remains employed by the company for the duration of their loan. Soft's repayment years reduced methodology for its Employer Contribution Program excludes: 1) employees from employers that do not apply the contribution for the duration of the employee's loan; 2) employees with loan terms of 35 years or greater who have a remaining loan balance under \$50,000; and 3) employees with loan terms greater than 30 years.

LICENSES

Soft Lending Corp. holds consumer lending licenses in the following states:

State	License	License Type
Alabama	31983	Consumer Credit
California	6054602 / FMLS# 101636	Finance Lender
Delaware	30275	Lender
DC	MLB171530	Money Lenders – Class A
Idaho	99L-910	Regulated Lender
Indiana	18090	Consumer Credit
Iowa	NBR 2094-0086	Regulated Loan
Louisiana	101636	Licensed Lender
Maryland	1401	Consumer Loan
Michigan	BL-0010004	Regulatory Loan
Minnesota	BL-367	Regulated Loan Co.
Missouri	387-14-7215	Consumer Credit Loan Co.
Montana	101636	Consumer Loan
Nevada	4635	Broker License
North Dakota	101636	Money Broker
Oregon	0436-001-C	Consumer Finance
Pennsylvania	42540	Consumer Discount Co.
Rhode Island	201606666	Lender
South Dakota	MYL 3016	Money Lending Licenses
Tennessee	3785	Industrial Loan & Thrift License
Texas	154481	Regulated Lender License
Vermont	6706	Lender
Washington	CL 112636	Consumer Loan

SOFI LENDING CORP. MORTGAGE STATE LICENSING DETAILS

Soft Lending Corp. is an Equal Housing Lender. As prohibited by federal law, we do not engage in business practices that discriminate on the basis of race, color, religion, national origin, sex, marital status, age (provided you have the capacity to enter into a binding contract), because all or part of your income may be derived from any public assistance program, or because you have, in good faith, exercised any right under the Consumer Credit Protection Act. The federal agency that administers our compliance with these federal laws is the Federal Trade Commission, Equal Credit Opportunity, Washington, DC, 20580.

Soft Lending Corp. is currently able to issue and originate mortgages in the following states:

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Alabama

Consumer Credit License No. 21859

Arizona

Soft Lending Corp., 1035 W. Queen Creek Rd Ste 101 Chandler, AZ 85248, Mortgage Broker License WBP-0004275

California

Licensed by the Department of Business Oversight under the California Finance Lender Law License No. 6054625/10ML5 # 107636

Colorado

Mortgage Company Registration License 181638

Connecticut

Licensed by the Connecticut Department of Banking - Mortgage Lender License # ML-181638

Delaware

Delaware Lender License # 310278

District of Columbia

Mortgage Debt Collector & Broker's Authority License No. MDCB101638

Florida

Mortgage Lender Service License # MLC1938

Georgia

Georgia Mortgage Lender License No. 42010

Idaho

Mortgage Broker/Lender License MBL 8679

Illinois

Illinois Residential Mortgage Licensure License No. MLO180600
Department of Financial and Professional Regulation, Division of Banking
100 West Randolph, 9th Floor
Chicago, IL 60601 312-416-4500

Indiana

First Lien Mortgage Lending License No. 00480

Maryland

Maryland Mortgage Lender License # 25688

Minnesota

Residential Mortgage Originator License # MN-MO-023636

Montana

Licensed by the Montana Division of Banking and Financial Institutions, Montana Mortgage Lender License # 101638

Nevada

Nevada Mortgage Broker License # 4839

New Jersey

Licensed by the New Jersey Department of Banking and Insurance Residential Mortgage Lender License 181638

NEW YORK

Licensed Mortgage Sanker - NYC Department of Financial Services License Number 108922 - 99ML5 107638

North Carolina

Mortgage Lender License No. 1-190812

North Dakota

Money Broker License No. MB002784

Oregon

Oregon Mortgage Lending License # ME-5482

Pennsylvania

Licensed by the Pennsylvania Department of Banking Mortgage Lender License No. 4057

Rhode Island

Rhode Island Lender License # 3015006241

Tennessee

Tennessee Mortgage Lending License # 107518

Texas

Consumers wishing to file a complaint against a mortgage company or a licensed mortgage company residential mortgage loan originator should complete and send a complaint form to the Texas Department of Savings and Mortgage Lending, 2601 North Lamar, Suite 202, Austin, Texas 78705. Complaint forms and instructions may be obtained from the department's website at WWW.SML.TEXAS.GOV. A toll-free consumer hotline is available at 1-877-276-5650.

The department maintains a recovery fund to make payments of certain actual out-of-pocket damages sustained by borrowers caused by acts of licensed mortgage company residential mortgage loan originators. A written application for reimbursement from the recovery fund must be filed with and investigated by the department prior to the payment of a claim. For more information about the recovery fund, please consult the department's website at WWW.SML.TEXAS.GOV. The department maintains the mortgage broker recovery fund to make payments of certain actual out-of-pocket damages sustained by borrowers caused by acts of licensed residential mortgage loan originators. A written application for reimbursement from the recovery fund must be filed with and investigated by the department prior to the payment of a claim. For more information about the recovery fund, please consult Subchapter F of the Mortgage Broker License Act on the department's website at WWW.SML.TEXAS.GOV.

Utah

Licensed by the Utah Department of Real Estate, Utah CRE mortgage entity license # 1016060

Licensed by the Utah Department of Real Estate, Utah CRE Mortgage entity License Other Trade Name #18022102

Utah CRE Mortgage Branch Office # 10199918

Vermont

Licensed by the Vermont Banking Division - Lender License # 6705

Washington

Consumer Loan Company License CL-125926

Wisconsin

Mortgage Broker License 173030A

Wyoming

Complaint

Wyoming Mortgage Lender License # 2009

SOCIAL FINANCE LIFE INSURANCE AGENCY STATE LICENSES

Social Finance Life Insurance Agency LLC holds the insurance agency licenses in the following states:

State	License Number
Alabama	77202
Alaska	10016688
Arizona	159472
Arkansas	10018498
California	0610077
Colorado	570003
Connecticut	7505731
Delaware	3000027272
District of Columbia	5098045
Florida	L087785
Georgia	121708
Hawaii	444832
Idaho	568933
Illinois	10078196
Indiana	3188620
Iowa	102279025
Kansas	878797079-0
Kentucky	DC4-83183
Louisiana	707821
Maine	AGN175435
Maryland	3000035293
Massachusetts	2013486
Michigan	110797
Minnesota	40494303
Mississippi	1503043
Missouri	8088434
Montana	100159299
Nebraska	100257167
Nevada	3189515
New Hampshire	2280445
New Jersey	1625442
New Mexico	100014891
New York	1444252
North Carolina	018797079
Ohio	104435
Oklahoma	10027623
Oregon	100287597
Pennsylvania	750120
*Rhode Island	R does not license agencies
*South Carolina	258842
South Dakota	1001898
Tennessee	2340238
Texas	2500572
Utah	503300
Vermont	2723003
Virginia	140804
Washington	906875

Complaint

Exhibit K



[CONTACT US](#)
[SIGN UP NOW](#)

Congratulations, we think you're great! You've been pre-approved!

This pre-approval is conditional upon our verification of your profile information and credit history.

Get Your Rate

Tell Us about Your Current Loans

We need to know your current loans so we can give you the best rate.

Your Total Loan Balance

\$ 25,000.00

Your Average Interest Rate

1.1%

Your Average Remaining Term

10 Yrs

Total Monthly Payment

\$290.37

Unpaid Cost

\$34,832.40

What type of loan are you looking for?

We are conditionally pre-approved for the rates shown below which include the Autopay Discount (\$0.25%). You are not required to sign up for Autopay.

Select your preferred loan. You can also see a different option here.

If you need help deciding, or if there is a loan term you like that you don't see, please call us at 1-855-858-SOFI or email CustomerService@sofi.com.

Fixed Rate payment never changes

	Term	Monthly payment	Interest rate	Lifetime cost	Unpaid balance	Monthly savings
☒ Selected	5-year	\$487.58	1.800%	\$27,482.00	\$7,375.40	\$0.00
☐ Select	7-year	\$344.00	4.000%	\$29,540.40	\$5,059.00	\$0.00
☐ Select	10-year	\$293.52	4.937%	\$31,022.40	\$5,219.00	\$26.37
☐ Select	15-year	\$202.62	5.100%	\$30,471.00	\$9.00	\$67.85
☐ Select	20-year	\$175.74	5.925%	\$34,097.00	\$9.00	\$146.50

All rates are shown with the Autopay Discount (\$0.25%). You are not required to sign up for Autopay.

Variable Rate lowest payment today

rates payments, term and savings shown

	Term	Monthly payment	Interest rate	Lifetime cost	Unpaid balance	Monthly savings up to
☐ Select	5-year	\$445.78	2.440%	Varies	Varies	\$0.00
☐ Select	7-year	\$335.65	2.440%	Varies	Varies	\$0.00
☐ Select	10-year	\$245.60	2.940%	Varies	Varies	\$46.67
☐ Select	15-year	\$179.22	3.210%	Varies	Varies	\$140.77
☐ Select	20-year	\$149.07	3.097%	Varies	Varies	\$141.20

All rates are shown with the Autopay Discount (\$0.25%). You are not required to sign up for Autopay.

Fixed vs. Variable Rates (How are they different?)

Clicking the button below will not affect your credit score.

Student Loan Refi

Get Started

Get Your Rate

Update Documents & Apply

Sign Autopay Discount

Decision and Order

DECISION

The Federal Trade Commission (“Commission”) initiated an investigation of certain acts and practices of the Respondents named in the caption. The Commission’s Bureau of Consumer Protection (“BCP”) prepared and furnished to Respondents a draft Complaint. BCP proposed to present the draft Complaint to the Commission for its consideration. If issued by the Commission, the draft Complaint would charge the Respondents with a violation of the Federal Trade Commission Act.

Respondents and BCP thereafter executed an Agreement Containing Consent Order (“Consent Agreement”). The Consent Agreement includes: 1) statements by Respondents that they neither admit nor deny any of the allegations in the Complaint, except as specifically stated in this Decision and Order, and that only for purposes of this action, they admit the facts necessary to establish jurisdiction; and 2) waivers and other provisions as required by the Commission’s Rules.

The Commission considered the matter and determined that it had reason to believe that Respondents have violated the Federal Trade Commission Act, and that a Complaint should issue stating its charges in that respect. The Commission accepted the executed Consent Agreement and placed it on the public record for a period of 30 days for the receipt and consideration of public comments. The Commission duly considered any comments received from interested persons pursuant to Section 2.34 of its Rules, 16 C.F.R. § 2.34. Now, in further conformity with the procedure prescribed in Rule 2.34, the Commission issues its Complaint, makes the following Findings, and issues the following Order:

Findings

1. The Respondents are:
 - a. Respondent Social Finance, Inc., a Delaware corporation, also doing business as SoFi, with its principal office or place of business at One Letterman Drive, Building A, San Francisco, California 94129.
 - b. Respondent SoFi Lending Corp., a California corporation, also doing business as SoFi, with its principal office or place of business at 375 Healdsburg Avenue, Suite 280, Healdsburg, CA 95448.
2. The Commission has jurisdiction over the subject matter of this proceeding and over the Respondents, and the proceeding is in the public interest.

Decision and Order

ORDER**Definitions**

For purposes of this Order, the following definitions apply:

- A. **“Advertisement”** shall mean a commercial message in any medium that directly or indirectly promotes a consumer transaction.
- B. **“Competent and reliable evidence”** means tests, analyses, research, studies, or other evidence based on the expertise of professionals in the relevant area, that (1) have been conducted and evaluated in an objective manner by qualified persons and (2) are generally accepted in the profession to yield accurate and reliable results.
- C. Unless otherwise specified, **“Respondents”** shall mean Social Finance, Inc., a corporation, also doing business as SoFi, and SoFi Lending Corp., a corporation, also doing business as SoFi, individually or collectively; and their successors and assigns.

Provisions

**I. Prohibited False, Misleading, or Unsubstantiated Representations
Regarding Credit Product Savings**

IT IS ORDERED that Respondents, and Respondents’ officers, agents, employees, and attorneys, and all other persons in active concert or participation with any of them, who receive actual notice of this Order, whether acting directly or indirectly, in connection with the advertising, promotion, offering, or extension of a credit product, must not:

- A. Misrepresent, expressly or by implication, that consumers have saved, will save, or will likely save money, or a specific amount of money, over the lifetime of a credit product or over any other time period (*e.g.*, monthly), including by representing that the amount saved over a specific time period will be zero when consumers may instead pay more money over that specific time period.
- B. Make any representation, expressly or by implication, concerning the claims set forth in I.A., unless at the time such representation is made, Respondents possess and rely upon competent and reliable evidence that substantiates that the representation is true.
- C. Misrepresent, expressly or by implication, any other material fact about the performance, benefits, or characteristics of any credit product(s) in any Advertisement that makes any representation, expressly or by implication, concerning the claims set forth in I.A.

Decision and Order

II. Acknowledgments of the Order

IT IS FURTHER ORDERED that Respondents obtain acknowledgments of receipt of this Order:

- A. Each Respondent, within 10 days after the effective date of this Order, must submit to the Commission an acknowledgment of receipt of this Order sworn under penalty of perjury.
- B. For 10 years after the issuance date of this Order, each Respondent must deliver a copy of this Order to: (1) all principals, officers, directors, and LLC managers and members; (2) all employees, agents, and representatives who participate in the marketing or advertising of credit products; and (3) any business entity resulting from any change in structure as set forth in the Provision titled Compliance Reports and Notices. Delivery must occur within 10 days after the effective date of this Order for current personnel. For all others, delivery must occur before they assume their responsibilities.
- C. From each individual or entity to which a Respondent delivered a copy of this Order, that Respondent must obtain, within 30 days, a signed and dated acknowledgment of receipt of this Order.

III. Compliance Reports and Notices

IT IS FURTHER ORDERED that Respondents make timely submissions to the Commission:

- A. One year after the issuance date of this Order, each Respondent must submit a compliance report, sworn under penalty of perjury, in which each Respondent must: (a) identify the primary physical, postal, and email address and telephone number, as designated points of contact, which representatives of the Commission may use to communicate with Respondent; (b) identify all of that Respondent's businesses by all of their names; (c) describe the activities of each business; (d) describe in detail whether and how that Respondent is in compliance with each Provision of this Order, including a discussion of all of the changes the Respondent made to comply with the Order; and (e) provide a copy of each Acknowledgment of the Order obtained pursuant to this Order, unless previously submitted to the Commission.
- B. For 10 years after the issuance date of this Order, each Respondent must submit a compliance notice, sworn under penalty of perjury, within 14 days of any change in the following:
 - 1. Each Respondent must submit notice of any change in: (a) any designated point of contact; or (b) the structure of Respondent or any entity that Respondent has any ownership interest in or controls directly or indirectly

Decision and Order

that may affect compliance obligations arising under this Order, including: creation, merger, sale, or dissolution of the entity or any subsidiary, parent, or affiliate that engages in any acts or practices subject to this Order.

- C. Each Respondent must submit notice of the filing of any bankruptcy petition, insolvency proceeding, or similar proceeding by or against such Respondent within 14 days of its filing.
- D. Any submission to the Commission required by this Order to be sworn under penalty of perjury must be true and accurate and comply with 28 U.S.C. § 1746, such as by concluding: “I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on: _____” and supplying the date, signatory’s full name, title (if applicable), and signature.
- E. Unless otherwise directed by a Commission representative in writing, all submissions to the Commission pursuant to this Order must be emailed to DEbrief@ftc.gov or sent by overnight courier (not the U.S. Postal Service) to: Associate Director for Enforcement, Bureau of Consumer Protection, Federal Trade Commission, 600 Pennsylvania Avenue NW, Washington, DC 20580. The subject line must begin: *In re Social Finance, Inc.*, Docket No. C-4673

IV. Recordkeeping

IT IS FURTHER ORDERED that Respondents must create certain records for 10 years after the issuance date of the Order, and retain each such record for 5 years. Specifically, Respondents must create and retain the following records:

- A. accounting records showing the revenues from all goods or services sold, the costs incurred in generating those revenues, and resulting net profit or loss;
- B. personnel records showing, for each person providing services in relation to any aspect of the Order, whether as an employee or otherwise, that person’s: name; addresses; telephone numbers; job title or position; dates of service; and (if applicable) the reason for termination;
- C. records of all consumer complaints concerning the subject matter of the Order, whether received directly or indirectly, such as through a third party, and any response;
- D. a copy of each unique advertisement or other marketing material making a representation subject to this Order; and

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- E. all records necessary to demonstrate full compliance with each provision of this Order, including all submissions to the Commission.

V. Compliance Monitoring

IT IS FURTHER ORDERED that, for the purpose of monitoring Respondents' compliance with this Order:

- A. Within 10 days of receipt of a written request from a representative of the Commission, each Respondent must: submit additional compliance reports or other requested information, which must be sworn under penalty of perjury, and produce records for inspection and copying.
- B. For matters concerning this Order, representatives of the Commission are authorized to communicate directly with each Respondent. Respondents must permit representatives of the Commission to interview anyone affiliated with Respondent who has agreed to such an interview. The interviewee may have counsel present.
- C. The Commission may use all other lawful means, including posing through its representatives as consumers, suppliers, or other individuals or entities, to Respondents or any individual or entity affiliated with Respondents, without the necessity of identification or prior notice. Nothing in this Order limits the Commission's lawful use of compulsory process, pursuant to Sections 9 and 20 of the FTC Act, 15 U.S.C. §§ 49, 57b-1.

VI. Order Effective Dates

IT IS FURTHER ORDERED that this Order is final and effective upon the date of its publication on the Commission's website (ftc.gov) as a final order. This Order will terminate on February 22, 2039, or 20 years from the most recent date that the United States or the Commission files a complaint (with or without an accompanying settlement) in federal court alleging any violation of this Order, whichever comes later; *provided, however*, that the filing of such a complaint will not affect the duration of:

- A. Any Provision in this Order that terminates in less than 20 years;
- B. This Order's application to any Respondent that is not named as a defendant in such complaint; and
- C. This Order if such complaint is filed after the Order has terminated pursuant to this Provision.

Provided, further, that if such complaint is dismissed or a federal court rules that the Respondent did not violate any provision of the Order, and the dismissal or ruling is either not appealed or upheld on appeal, then the Order will terminate according to this Provision as though the

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complaint had never been filed, except that the Order will not terminate between the date such complaint is filed and the later of the deadline for appealing such dismissal or ruling and the date such dismissal or ruling is upheld on appeal.

By the Commission.

STATEMENT OF COMMISSIONER ROHIT CHOPRA

Today, the Federal Trade Commission has issued for public comment a settlement with SoFi, an online student lender. According to the FTC's complaint, SoFi's widely disseminated advertisements have significantly exaggerated the average savings that student loan borrowers achieve when they refinance through the company. These advertisements were deceptive and I agree that SoFi's actions were unlawful, so I have voted in favor.

Our proposed resolution does not require SoFi to pay any money whatsoever for this misconduct. Ideally, SoFi would pay civil penalties for violating the law. Due to limitations in the FTC's authority, the agency cannot seek civil penalties in matters like these. However, the Consumer Financial Protection Bureau and the State Attorneys General would be able to seek penalties from SoFi under existing federal law.¹

In future matters where we are unable to obtain monetary remedies, we should carefully consider whether partnering with other law enforcement agencies can lead to better results for consumers and deter bad actors from violating the law.

ANALYSIS OF CONSENT ORDER TO AID PUBLIC COMMENT

The Federal Trade Commission ("Commission") has accepted, subject to final approval, an agreement containing a consent order from Social Finance, Inc. and SoFi Lending Corp. (collectively "SoFi").

¹ SoFi's alleged misconduct likely violated both the Federal Trade Commission Act's ban on unfair or deceptive practices and the Consumer Financial Protection Act's (CFPA) prohibition on unfair, deceptive, or abusive practices by those who offer or provide a consumer financial product or service. With some exceptions, States can enforce the CFPA and obtain remedies available under it. *See* 12 U.S.C. § 5552(a).

Analysis to Aid Public Comment

The proposed consent order has been placed on the public record for thirty (30) days for receipt of comments by interested persons. Comments received during this period will become part of the public record. After thirty (30) days, the Commission will again review the agreement and the comments received, and will decide whether it should withdraw from the agreement and take appropriate action or make final the agreement's proposed order.

SoFi is an online lender that offers, among other credit products, student loan refinancing. The Commission's proposed complaint alleges that SoFi makes savings claims that, as detailed below, misrepresent how much money students have saved, will save, or will likely save by refinancing their student loans with SoFi.

SoFi has prominently advertised that consumers who refinance their loans with SoFi have saved large average amounts of money over the lifetime of those loans or each month. These claims overstate consumers' average savings. SoFi's calculations of its members' average savings selectively excludes large categories of consumers who would likely pay more money, instead of saving. Specifically, when SoFi calculates its members' average lifetime savings it excludes all consumers who refinance into longer term loans, most of whom actually pay *more* over the lifetime of the loan. Further, when SoFi calculates its members' average monthly savings it excludes all consumers who refinance into shorter term loans, most of whom actually pay *more* on a monthly basis. As a result, SoFi's representations significantly inflate the average savings consumers have actually achieved – sometimes even doubling the actual savings.

Additionally, when a consumer submits an application to refinance his or her student loan(s) and is presented with loan options, SoFi misrepresents that the consumer will save zero dollars when the consumer is actually expected to lose money. Specifically, if, for a fixed rate loan option, the consumer is expected to lose money over the lifetime of the loan, then SoFi falsely states that the consumer's lifetime savings will be "\$0.00." Likewise, if a consumer is expected to pay more on a monthly basis for a given loan option, then SoFi falsely states that the consumer's monthly savings will be "\$0.00."

The proposed order will prevent SoFi from engaging in similar acts or practices. Part I.A. would prohibit SoFi from misrepresenting that consumers who obtain a credit product have saved, will save, or will likely save money, or a specific amount of money, over the lifetime of a credit product or over any other time period (*e.g.*, monthly), including by representing that the amount of money saved over a specific time period will be zero when consumers will instead pay more money over that specific time period. Part I.B. would also prohibit SoFi from making any of the savings claims covered by Part I.A., unless those claims are substantiated with competent and reliable evidence. Part I.C. would prohibit SoFi from misrepresenting any other material fact about the performance, benefits, or characteristics of any credit product when making a savings claim covered by Part I.A.

Parts II through VI of the proposed order are reporting and compliance provisions. Part II is an order distribution provision that requires SoFi to provide the order to current and future principals, officers, and corporate directors, as well as current and future managers, employees, agents and representatives who participate in certain duties related to the subject matter of the proposed complaint and order, and to secure statements acknowledging receipt of the order. Part

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III requires SoFi to submit a compliance report one year after the order is entered. It also requires SoFi to notify the Commission of corporate changes that may affect compliance obligations within 14 days of such a change.

Part IV requires SoFi to maintain and upon request make available certain compliance-related records, including certain consumer complaints and unique advertisements. Part V requires SoFi to submit additional compliance reports within 10 business days of a written request by the Commission. Part VI is a provision “sunsetting” the order after twenty (20) years, with certain exceptions.

The purpose of this analysis is to aid public comment on the proposed order. It is not intended to constitute an official interpretation of the complaint or proposed order, or to modify in any way the proposed order’s terms.

Complaint

IN THE MATTER OF

**LINDE AG,
PRAXAIR, INC.
AND
LINDE PLC**CONSENT ORDER, ETC. IN REGARD TO ALLEGED VIOLATIONS OF SECTION 5 OF THE FEDERAL
TRADE COMMISSION ACT AND SECTION 7 OF THE CLAYTON ACT

*Docket No. C-4660; File No. 171 0068
Complaint, October 19, 2018 – Decision, February 26, 2019*

This consent order addresses the \$80 billion acquisition by Linde AG of certain assets of Praxair, Inc. The complaint alleges that the merger violates Section 7 of the Clayton Act and Section 5 of the Federal Trade Commission Act by eliminating direct and substantial competition between Praxair and Linde in relevant markets, providing the merged firm with an enhanced ability to increase prices unilaterally, and eliminating a competitor for gas customers in markets where alternative sources of supply are limited. The consent order requires Linde to divest the vast majority of Linde's U.S. industrial gas business, and some worldwide assets to MG Industries GmbH. The order also requires Linde to divest five facilities that produce hydrogen and carbon monoxide ("HyCO") for on-site customers, along with Linde's hydrogen pipeline in the Gulf Coast and related customer contracts, to Matheson Tri-Gas, Inc., its HyCO plant in Clear Lake, Texas to Celanese Corporation and its HyCO plant in La Porte, Texas to LyondellBasell Industries N.V.

Participants

For the *Commission*: Jordan S. Andrew, Peter Colwell, Jeffrey Dahnke, Kelly A. Horne, and Samantha R. Morelli.

For the *Respondents*: Renata Hesse, Steven L. Holley, and Joseph J. Matelis, Sullivan & Cromwell LLP; Thomas A. McGrath, Linklaters LLP.

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act ("FTC Act"), and its authority thereunder, the Federal Trade Commission ("Commission"), having reason to believe that Respondent Linde AG ("Linde"), a corporation subject to the jurisdiction of the Commission, and Praxair, Inc. ("Praxair"), a corporation subject to the jurisdiction of the Commission, have entered into an agreement and plan of merger to form Linde PLC, a corporation subject to the jurisdiction of the Commission, in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, and it appearing to the Commission that a proceeding in respect thereof would be in the public interest, hereby issues its Complaint, stating its charges as follows: