



**CREDITOR:**  
MEFA  
160 Federal Street, 4<sup>th</sup> Floor  
Boston, MA 02110

## Loan Interest Rate & Fees

Your **interest rate** during the In-School period will be

**6.89%**

### Your **FIXED** Interest Rate (upon approval)

The interest rates you pay are **FIXED** and change from 6.89% to 7.89% when you move out of your In-School Period (as defined in the reference notes).

### Your Interest Rate during the life of the loan

**Your rate is FIXED.** This means that your interest rates will always be the rates listed on this form and in the MEFA Loan Agreement for this education loan.

### Loan Fees

**Origination Fee:** The origination fee that we charge on this education loan is added to the requested loan amount and repaid over the life of the loan. The fee can range from 4% to 7% of the total loan amount disbursed directly to your school, depending on whether you have a co-borrower on the application.

## Loan Cost Examples

The total amount you will pay for this education loan will vary depending upon your repayment habits. This example provides an estimate based upon the repayment option available to you for this loan product.

<b>Repayment Option</b> (while enrolled in school)	<b>Amount Provided</b> (amount disbursed directly to your school)	<b>Interest Rate</b> (highest possible starting rate)	<b>Loan Term</b> (how long you have to pay off the loan)	<b>Total Paid Over Loan Term</b> (includes associated fees)
<b>1. MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts while enrolled in school.	\$10,000	6.89% Interest rate changes to 7.89% after the In-School Period	15 years starting after your final disbursement	<b>\$ 17,590.12</b>

### About this example

The repayment example assumes there is a co-borrower on the application and that your In-School Period is for 4 years.

## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
<b>PERKINS</b> for Students	5% fixed	Undergraduate students may receive up to \$5,500 and Graduate and professional degree students-up to \$8,000. Funds depend on student's financial need and availability of funds at the college. Not all colleges participate in the Federal Perkins Loan program.
<b>STAFFORD</b> for Students	4.5% fixed	Undergraduate Subsidized \$3,500-\$5,500 annual maximum depending on grade level.
	6.8% fixed	Undergraduate Unsubsidized & Graduate. Between \$5,500 to \$20,500 (less any subsidized amount received for same period) annual maximum depending on grade level and dependency status.
<b>PLUS</b> for Parents and Graduate / Professional Students	7.9% fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education**

at:

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

## Next Steps

### 1. Make sure this is the best loan for you.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's Web site at [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To apply for this education loan, complete the application and the Self-Certification Form.

You may get the certification form from your school's financial aid office or from [www.mefa.org](http://www.mefa.org). 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

### Fixed Interest Rates

- This education loan reflects FIXED interest rate of 6.89% from the estimated initial Disbursement Date through the In-School Period and at a Fixed interest rate of 7.89% after the In-School Period through the Maturity Date.

### Terms:

- First Installment Date means the date the first monthly installment is due. The First Installment Date will be on the 28th day of the month following the Final Disbursement Date (but no less than 14 days and no more than 45 days, after the Final Disbursement Date).
- In-School Period means the period beginning on the Initial Disbursement Date of any advance made under this Loan Agreement and ending on the following date: (i) for disbursements relating to the Student Borrower's first year of enrollment at the Institution (freshman year), the calendar date that is the 4-year anniversary of the Final Disbursement Date; (ii) for disbursements relating to the Student Borrower's second year of enrollment at the Institution (sophomore year), the calendar date that is the 3-year anniversary of the Final Disbursement Date; (iii) for disbursements relating to the Student Borrower's third year of enrollment at the Institution (junior year), the calendar date that is the 2-year anniversary of the Final Disbursement Date; or (iv) for disbursements relating to the Student Borrower's last year of enrollment at the Institution (senior year), the calendar date that is the 1-year anniversary of the Final Disbursement Date.

### Eligibility Criteria

Up to three borrowers are encouraged to apply: parent borrower, student borrower, and co-borrower. All borrowers have the same rights and responsibilities on the loan, and any borrower may make payments.

- The student borrower must be enrolled at least half time in an accredited degree-granting program at an eligible non-profit college or university.
- One of the following must be met:
  - The student lives in Massachusetts OR
  - The student is attending a Massachusetts college or university OR
  - The primary borrower and/or co-borrower live in Massachusetts
- The student borrower must maintain satisfactory academic progress as defined by their college or university.
- All applicants must be either a U.S. citizen or a U.S. permanent resident.
- Applicants must meet MEFA's current credit approval standards.
- Must be 18 years or older at the time of application

### Bankruptcy Limitations

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

**More information about repayment, loan eligibility and the education loan is available in your loan application and loan agreement.**



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## Loan Interest Rate & Fees

Your **interest rate** during the In-School Period will be

**7.19%**

### Your **FIXED** Interest Rate (upon approval)

The interest rates you pay are **FIXED** and change from 7.19% to 8.19% when you move out of your In-School Period (as defined in the reference notes).

### Your Interest Rate during the life of the loan

**Your rate is FIXED.** This means that your interest rates will always be the rates listed on this form and in the MEFA Loan Agreement for this education loan.

### Loan Fees

**Origination Fee:** The origination fee that we charge on this education loan is added to the requested loan amount and repaid over the life of the loan. The fee can range from 4% to 7% of the total loan amount disbursed directly to your school, depending on whether you have a co-borrower on the application.

## Loan Cost Examples

The total amount you will pay for this education loan will vary depending upon your repayment habits. This example provides an estimate based upon the repayment option available to you for this loan product.

<b>Repayment Option</b> (while enrolled in school)	<b>Amount Provided</b> (amount disbursed directly to your school)	<b>Interest Rate</b> (highest possible starting rate)	<b>Loan Term</b> (how long you have to pay off the loan)	<b>Total Paid Over Loan Term</b> (includes associated fees)
<b>1. PAY ONLY THE INTEREST</b> Make interest payments during the In-School Period and defer payments on the principal amount until the end of the In-School period.	\$10,000	7.19% Interest Rate changes to 8.19% after the In-School Period	15 years starting after your final disbursement	<b>\$ 19,118.88</b>

### About this example

The repayment example assumes there is a co-borrower on the application and that your In-School Period is for 4 years before beginning repayment of your principal and interest.

## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type		<p><b>You may qualify for Federal education loans.</b></p> <p>For additional information, <b>contact your school's financial aid office or the Department of Education at:</b></p> <p><a href="http://www.federalstudentaid.ed.gov">www.federalstudentaid.ed.gov</a></p>
<b>PERKINS</b> for Students	5% fixed	Undergraduate students may receive up to \$5,500 and Graduate and professional degree students-up to \$8,000. Funds depend on student's financial need and availability of funds at the college. Not all colleges participate in the Federal Perkins Loan program.	
<b>STAFFORD</b> for Students	4.5% fixed	Undergraduate Subsidized \$3,500-\$5,500 annual maximum depending on grade level.	
	6.8% fixed	Undergraduate Unsubsidized & Graduate. Between \$5,500 to \$20,500 (less any subsidized amount received for same period) annual maximum depending on grade level and dependency status.	
<b>PLUS</b> for Parents and Graduate / Professional Students	7.9% fixed	Federal Direct Loan	

## Next Steps

### 1. Make sure this is the best loan for you.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's Web site at [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To apply for this education loan, complete the application and the Self-Certification Form.

You may get the certification form from your school's financial aid office or from [www.mefa.org](http://www.mefa.org). 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

### Fixed Interest Rates

- This education loan reflects accrual of interest at a rate of 7.19% from the estimated initial Disbursement Date through the In-School Period and at a rate of 8.19% from the Amortization Commencement Date through the Maturity Date.

### Terms:

- First Installment Date means the date the first interest-only monthly installment is due. The First Installment Date will be on the 28th day of the month following the Final Disbursement Date (but no less than 14 days and no more than 45 days, after the Final Disbursement Date).
- Amortization Commencement Date means the date the first monthly installment of principal and interest is due. The Amortization Commencement Date will be the 28th day of the month in which the In-School Period ends, or, if the In-School Period ends on or after the 28th day of a month, the 28th day of the immediately following month.
- In-School Period means the period beginning on the Initial Disbursement Date of any advance made under this Loan Agreement and ending on the following date: (i) for disbursements relating to the Student Borrower's first year of enrollment at the Institution (freshman year), the calendar date that is the 4-year anniversary of the Final Disbursement Date; (ii) for disbursements relating to the Student Borrower's second year of enrollment at the Institution (sophomore year), the calendar date that is the 3-year anniversary of the Final Disbursement Date; (iii) for disbursements relating to the Student Borrower's third year of enrollment at the Institution (junior year), the calendar date that is the 2-year anniversary of the Final Disbursement Date; or (iv) for disbursements relating to the Student Borrower's last year of enrollment at the Institution (senior year), the calendar date that is the 1-year anniversary of the Final Disbursement Date.

### Eligibility Criteria

Up to three borrowers are encouraged to apply: parent borrower, student borrower, and co-borrower. All borrowers have the same rights and responsibilities on the loan, and any borrower may make payments.

- The student borrower must be enrolled at least half time in an accredited degree-granting program at an eligible non-profit college or university.
- One of the following must be met:
  - The student lives in Massachusetts OR
  - The student is attending a Massachusetts college or university OR
  - The primary borrower and/or co-borrower live in Massachusetts
- The student borrower must maintain satisfactory academic progress as defined by their college or university.
- All applicants must be either a U.S. citizen or a U.S. permanent resident.
- Applicants must meet MEFA's current credit approval standards.
- Must be 18 years or older at the time of application

### Bankruptcy Limitations

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

**More information about repayment, loan eligibility and the education loan is available in your loan application and loan agreement.**



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## Loan Interest Rate & Fees

Your **interest rate** will be

7.69%

### Your Interest Rate (upon approval)

The interest rate you pay is **FIXED** and will never change for the life of the loan.

### Your Interest Rate during the life of the loan

**Your rate is FIXED.** This means that your interest rate will always be the rate listed on this form and in the MEFA Loan Agreement for this education loan.

### Loan Fees

**Origination Fee:** The origination fee that we charge on this education loan is added to the requested loan amount and repaid over the life of the loan. The fee can range from 4% to 7% of the loan amount disbursed directly to your school, depending on whether you have a co-borrower on the application.

## Loan Cost Examples

The total amount you will pay for this education loan will vary depending upon your repayment habits. By repaying your loan immediately, the overall cost of the loan will be significantly less than if you defer repayment.

This example provides an estimate based upon the repayment option available to you for this product.

<b>Repayment Option</b> (while enrolled in school)	<b>Amount Provided</b> (amount disbursed directly to your school)	<b>Interest Rate</b> (highest possible starting rate)	<b>Loan Term</b> (how long you have to pay off the loan)	<b>Total Paid Over Loan Term</b> (includes associated fees)
<b>1. DEFER PAYMENTS</b> Make no payments while enrolled in school. Interest will accrue while in school and will capitalize once at the beginning of the repayment period.	\$10,000	7.69%	15 years starting after your final disbursement	<b>\$ 20,471.88</b>

### About this example

The repayment example assumes that you remain in school for 4 years and have a 6-month grace period before beginning repayment.

## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
<b>PERKINS</b> for Students	5% fixed	Undergraduate students may receive up to \$5,500 and Graduate and professional degree students-up to \$8,000. Funds depend on student's financial need and availability of funds at the college. Not all colleges participate in the Federal Perkins Loan program.
<b>STAFFORD</b> for Students	4.5% fixed	Undergraduate Subsidized \$3,500-\$5,500 annual maximum depending on grade level.
	6.8% fixed	Undergraduate Unsubsidized & Graduate. Between \$5,500 to \$20,500 (less any subsidized amount received for same period) annual maximum depending on grade level and dependency status.
<b>PLUS</b> for Parents and Graduate / Professional Students	8.5% fixed	Federal Family Education Loan
	7.9% fixed	Federal Direct Loan

### You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

## Next Steps

### 1. Make sure this is the best loan for you.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's Web site at [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To apply for this loan, complete the application and the Self-Certification Form.

You may get the certification form from your school's financial aid office or from [www.mefa.org](http://www.mefa.org). 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

### Fixed Interest Rate

- This loan has a fixed interest rate that does not change for the life of this loan while in repayment.

### Eligibility Criteria

- Up to three borrowers are encouraged to apply: parent borrower, student borrower, and co-borrower. All borrowers have the same rights and responsibilities on the loan, and any borrower may make payments.
  1. The student borrower must be enrolled at least half time in an accredited degree-granting program at an eligible non-profit college or university.
  2. One of the following must be met:
    - The primary borrower and/or co-borrower live in Massachusetts OR
    - The student lives in Massachusetts OR
    - The student is attending a Massachusetts college or university

3. The student borrower must maintain satisfactory academic progress as defined by their college or university.
4. All applicants must be either a U.S. citizen or a U.S. permanent resident.
5. Applicants must meet MEFA's current credit approval standards.
6. Must be 18 years or older at the time of application.

### Bankruptcy Limitations

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

**More information about repayment and loan eligibility is available in your loan application and loan agreement.**

# MEFA UNDERGRADUATE LOAN APPLICATION 2010-2011

Please Complete:

Requested Education Loan Amount \$ \_\_\_\_\_ (Round to the nearest \$100)

Repayment options:

- Immediate Repayment** (You are electing to start making principal and interest payments on your loan 45 days after the loan is fully disbursed, and then you will make principal and interest payments at the step-up interest rate at the end of the In-School Period.\*)
- Interest-Only Payments** (You are electing to start making interest-only monthly payments 45 days after the Final Disbursement in the current academic year and begin repayment of principal and interest at the step-up interest rate at the end of the In-School Period.\*)
- Deferment Option** (You are electing to defer all principal and interest payments on your loan until you graduate, leave the program, or enroll less than half time in school. PLEASE NOTE: Loan(s) will accrue interest after each disbursement and capitalize once at repayment. Deferred loans result in an increased cost of borrowing. Interest rates for deferred loans are higher than the rates for non-deferred loans.)

\* In-School Period is based on Grade Level provided and certified by your school. In-School Period means the period beginning on the Initial Disbursement Date of your loan and ending on the relevant anniversary of the Final Disbursement Date (e.g., For a loan taken out your Freshman Year, the anniversary date is 4 years from the Final Disbursement Date.)

## Section A—Student Borrower (Please print clearly in pen.)

1. Student's Name	LAST _____ FIRST _____ INITIAL _____	6. Email Address _____
2. Permanent Street Address	STREET _____	7. Date of Birth _____ MONTH/DAY/YEAR
	CITY _____ STATE _____ ZIP _____ COUNTRY _____	8. Student Grade Level <small>(Please choose one only.)</small>
3. College Attending	_____ CITY _____ STATE _____	<input type="checkbox"/> Freshman <input type="checkbox"/> Junior
4. Social Security Number	□□□-□□-□□□□	<input type="checkbox"/> Sophomore <input type="checkbox"/> Senior
5. Telephone Numbers	(____) _____ (____) _____ PRIMARY OTHER	9. Expected College Grad. Date _____ MONTH/YEAR
		10. Academic Year or Semester to Which Loan Will Be Applied
		<small>(Please choose one only.)</small>
		<input type="checkbox"/> Summer 2010 <input type="checkbox"/> Full Year 2010-2011
		<input type="checkbox"/> Fall 2010 <input type="checkbox"/> Spring 2011
		11. Student's Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident
		12. Gross Monthly Employment Income \$ _____

## Section B—Borrower's and Co-Borrower's General Information

(You may apply for credit individually or jointly. A co-borrower who has income or other assets may strengthen your application.)

	BORROWER	CO-BORROWER <small>(Where appropriate, please write "same" if co-borrower's information is the same as the borrower's, e.g., address.)</small>
13. Name	LAST _____ FIRST _____ INITIAL _____	LAST _____ FIRST _____ INITIAL _____
14. Social Security Number	□□□-□□-□□□□	□□□-□□-□□□□
15. Home Address	STREET _____	STREET _____
<small>If less than 5 years at this address, please list all addresses for the last 5 years in Section C.</small>	CITY _____ STATE _____ ZIP _____ COUNTRY _____	CITY _____ STATE _____ ZIP _____ COUNTRY _____
	LENGTH OF TIME AT THIS ADDRESS _____ YEARS	LENGTH OF TIME AT THIS ADDRESS _____ YEARS
16. Telephone Numbers	(____) _____ (____) _____ PRIMARY OTHER	(____) _____ (____) _____ PRIMARY OTHER
17. Email Address	_____	_____
18. Date of Birth	MONTH/DAY/YEAR _____	MONTH/DAY/YEAR _____
19. Citizenship	<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident	<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident
20. Employment Status	<input type="checkbox"/> Employed <input type="checkbox"/> Self Employed <input type="checkbox"/> Retired <input type="checkbox"/> Other _____	<input type="checkbox"/> Employed <input type="checkbox"/> Self Employed <input type="checkbox"/> Retired <input type="checkbox"/> Other _____
21. Employment	EMPLOYER _____ YEARS _____	EMPLOYER _____ YEARS _____
<small>If less than 5 years at this employer, please list all employment for the last 5 years in Section C.</small>	<small>You do not have to list income from alimony, child support, or separate maintenance unless you want us to consider it for a basis of repayment for this loan.</small>	<small>You do not have to list income from alimony, child support, or separate maintenance unless you want us to consider it for a basis of repayment for this loan.</small>
22. Gross Monthly Employment Income \$	\$ _____ Other monthly income, e.g., rental \$ _____	\$ _____ Other monthly income, e.g., rental \$ _____
23. Housing <small>(Please check one.)</small>	<input type="checkbox"/> Rent <input type="checkbox"/> Own (mortgage) <input type="checkbox"/> Other _____	<input type="checkbox"/> Rent <input type="checkbox"/> Own (mortgage) <input type="checkbox"/> Other _____
	Total Monthly Payment \$ _____ IF MORTGAGE, INCLUDE TAX AND INSURANCE	Total Monthly Payment \$ _____ IF MORTGAGE, INCLUDE TAX AND INSURANCE
24. Relationship to Student	<input type="checkbox"/> Parent <input type="checkbox"/> Guardian <input type="checkbox"/> Other Relative <input type="checkbox"/> Friend <input type="checkbox"/> Other _____	<input type="checkbox"/> Parent <input type="checkbox"/> Guardian <input type="checkbox"/> Other Relative <input type="checkbox"/> Friend <input type="checkbox"/> Other _____
25. How did you hear about MEFA?	<input type="checkbox"/> From my college or university <input type="checkbox"/> I saw or heard a MEFA ad	<input type="checkbox"/> I received a MEFA email or letter
	<input type="checkbox"/> From a friend or relative <input type="checkbox"/> I have other MEFA products/loans	
	<input type="checkbox"/> From my high school	
	<input type="checkbox"/> Other	

**Section C—Supplemental Information (if required)**

**Additional Home Addresses**  
Please list all addresses for the last 5 years.

1. _____ STREET _____ CITY STATE ZIP COUNTRY _____ LENGTH OF TIME AT THIS ADDRESS YEARS	3. _____ STREET _____ CITY STATE ZIP COUNTRY _____ LENGTH OF TIME AT THIS ADDRESS YEARS
2. _____ STREET _____ CITY STATE ZIP COUNTRY _____ LENGTH OF TIME AT THIS ADDRESS YEARS	4. _____ STREET _____ CITY STATE ZIP COUNTRY _____ LENGTH OF TIME AT THIS ADDRESS YEARS

**Additional Employment**  
Please list all employment for the last 5 years.

EMPLOYER YEARS _____ _____ EMPLOYER YEARS _____ _____ EMPLOYER YEARS _____ _____	EMPLOYER YEARS _____ _____ EMPLOYER YEARS _____ _____ EMPLOYER YEARS _____ _____
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**Section D—Certifications and Signatures** (Failure to sign and date your application will result in a delay in processing your loan.)

Each of us (Student Borrower, Borrower, Co-Borrower) has completed this application to obtain credit, and certifies under penalty of perjury that the above statements are true and complete, to the best of his or her knowledge and belief. Each of us further certifies that proceeds of any loan made will be used only for expenses and directly relating to the cost of attendance at the not-for-profit educational institution at which the student is enrolled. Each of us also certifies that the student is enrolled at least half-time in a degree granting program. In addition, each of us certifies that they have been informed to remain eligible the student must maintain Satisfactory Academic Progress as defined by the school. Each of us also authorizes MEFA or its designee to check our credit references and to obtain a credit report. Each of us also authorizes MEFA to provide credit information arising from this transaction to others as applicable under law. Each of us also requests that MEFA review our credit eligibility for other MEFA Loan products and to make such loan available if we are ineligible for the MEFA loan product that we originally applied for but are deemed eligible for other MEFA Loan products. We also authorize any educational institution the student may attend to release to MEFA, or any subsequent holder, any information pertinent to this loan (e.g. employment, enrollment status, current address).

**Before you mail your application materials, make sure you:**

- Indicate Repayment Option: (Immediate, Interest-Only Payments, or Deferred)
- Specify which college the student will be attending (Question 3).
- Sign and date the application, and keep a copy for your records.

STUDENT BORROWER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

CO-BORROWER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

CO-BORROWER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Forward completed application materials to:

**Attn: Loan Originations**  
**MEFA/ACS**  
**P.O. Box 92260**  
**Los Angeles, CA 90009-2260**

Apply online at [www.mefa.org](http://www.mefa.org)  
 Or fax to **888.725.2855**