MEFA Refinance Loan
Variable Rate Loan Application and Solicitation Disclosure

Loan Interest Rate & Fees

<table>
<thead>
<tr>
<th>Your starting interest rate will be between</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.79% and 7.14%</td>
</tr>
</tbody>
</table>

After the starting rate is set, your rate will then vary with the market.

The maximum rate on the MEFA Refinance Loan will never exceed 20% (the maximum rate on this loan).

Your Starting Interest Rate (upon approval)
The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (co-signer credit, if applicable). 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 London Interbank Offered Rate (“LIBOR”) as published in The Wall Street Journal. For more information on this rate, see the reference notes.

Loan Fees
Origination Fee: None
Late Charge: None
Returned Check Charge: None
Pre-Payment Fee: None

Loan Cost Examples
The total amount you will pay for this loan will vary depending upon the actual amount you refinace. This example provides estimates based on the fifteen (15) year repayment option available to you.

<table>
<thead>
<tr>
<th>Repayment Option</th>
<th>Amount Provided (amount provided directly to your servicers)</th>
<th>Interest Rate (highest possible starting rate)</th>
<th>Loan Term (how long you have to pay off the loan)</th>
<th>Total Paid over 15 years (includes associated fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAKE FULL PAYMENTS</td>
<td>$10,000.00</td>
<td>7.14%</td>
<td>15 years starting after your first disbursement</td>
<td>$16,326.59</td>
</tr>
</tbody>
</table>

About this example
The repayment example assumes a $10,000 loan. It is based on the highest rate currently charged. Repayment will last 15 years which will begin immediately upon disbursement of the loan. You may not defer payments.
Next Steps

1. **Find Out About Federal Loan Consolidation Options.**
   Federal student loans can also be consolidated into a Federal Direct Consolidation Loan. For more information about Federal Loan Consolidation options, see: [https://studentaid.ed.gov/repay-loans/consolidation](https://studentaid.ed.gov/repay-loans/consolidation)

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 time period, except as permitted by law).

<table>
<thead>
<tr>
<th>REFERENCE NOTES</th>
</tr>
</thead>
</table>

**Interest Rates**
- This loan has a variable interest rate that is based on a publicly available index, the London Interbank Offered Rate (LIBOR). Your rate will be calculated each month by adding a margin between 2.79% and 6.14% to the 1 month LIBOR.

**Eligibility Criteria**
- Must be a U.S. citizen or permanent resident
- Must have at least $10,000 in student loan debt to be refinanced
- Must be currently making payments on all student loan debt to be refinanced
- Cannot have defaulted on student loan debt
- Cannot have a bankruptcy or foreclosure in the last 60 months
- Must have attended a MEFA eligible not for profit college or university

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

**Other**
- You can include both private student loans and Federal student loans in a MEFA Refinance Loan. You cannot include private student loans in a Federal Direct Consolidation Loan.
- If you refinance any Federal student loans with a MEFA Refinance Loan, you will no longer be eligible for Federal student loan repayment options, including but not limited to deferment and forbearance. For more information about Federal student loan benefits and repayment options, see: [https://studentaid.ed.gov/repay-loans/understand/plans](https://studentaid.ed.gov/repay-loans/understand/plans)

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

Created: April 27, 2017
Your interest rate will be between 4.95% and 6.95%.

After the starting rate is set, your rate will then remain fixed for the term of the loan.

The maximum rate on the MEFA Refinance Loan is the fixed rate which will be disclosed to you if you qualify.

Loan Fees
Origination Fee: None
Late Charge: None
Returned Check Charge: None
Pre-Payment Fee: None

Your FIXED Interest Rate (upon approval)
The interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (co-signer credit, if applicable). 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 FIXED. This means that your rate will never change during the life of the loan.

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<td>6.95%</td>
<td>15 years starting after your first disbursement</td>
<td>$16,134.92</td>
</tr>
<tr>
<td></td>
<td>Pay both the principal and interest amounts.</td>
<td></td>
<td></td>
<td></td>
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## REFERENCE NOTES

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