

**MEFA Refinance Loan**  
**Variable Rate Loan Application and Solicitation Disclosure**



**CREDITOR:**  
 MEFA  
 60 State Street, Suite 900  
 Boston, MA 02109

## Loan Interest Rate & Fees

Your starting interest rate will be between		
4.81%	and	7.91%

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

### Loan Fees

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

### 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 Cost Examples

The total amount you will pay for this loan will vary depending upon the actual amount you refinance and the loan term you select (i.e. 10-years or 15-years term).

Repayment Option	Amount Provided (amount provided directly to your servicers)	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)
<b>MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts.	\$10,000.00	7.41%	<b>10 years</b> starting after your first disbursement	<b>\$14,189.11</b>
<b>MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts.	\$10,000.00	7.91%	<b>15 years</b> starting after your first disbursement	<b>\$17,111.06</b>

### About this example

The repayment examples assume a \$10,000.00 loan. They are based on the highest rate currently charged. The examples assume the borrower begins repayment one month after disbursement. You may not defer payments.

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## Next Steps

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### 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>

### 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).

## REFERENCE NOTES

### 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 2.29% and 4.89% 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

### Repayment Options

- MEFA Refinance Loan does not have a grace period. Monthly payments of principal and interest begin one month after disbursement.

### 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>

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

**MEFA Refinance Loan**  
**Fixed Rate Loan Application and Solicitation Disclosure**



**CREDITOR:**  
 MEFA  
 60 State Street, Suite  
 900 Boston, MA 02109

## Loan Interest Rate & Fees

Your <b>interest rate</b> will be between		
<b>4.45%</b>	<b>and</b>	<b>6.95%</b>
After the starting rate is set, your rate will then remain fixed for the term of the loan.		

### 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.

### 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 refinance and the loan term you select (i.e. 10-years or 15-years term).

Repayment Option	Amount Provided (amount provided directly to your servicers)	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)
<b>MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts.	\$10,000.00	6.50%	<b>10 years</b> starting after your first disbursement	<b>\$13,628.73</b>
<b>MAKE FULL PAYMENTS</b> Pay both the principal and interest amounts.	\$10,000.00	6.95%	<b>15 years</b> starting after your first disbursement	<b>\$16,135.53</b>

### About this example

The repayment examples assume a \$10,000.00 loan. They are based on the highest rate currently charged. The examples assume the borrower begins repayment one month after disbursement. You may not defer payments.

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## Next Steps

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### 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>

### 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).

## REFERENCE NOTES

### Interest Rates

- Your interest rate will depend on the loan term that you select and it will not vary after you have been approved. Additionally, the fixed interest rate will remain constant over the term of the loan.

### 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

### Repayment Options

- MEFA Refinance Loan does not have a grace period. Monthly payments of principal and interest begin one month after disbursement.

### 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 forbearance and deferment. For more information about Federal student loan benefits and repayment options, see: <https://studentaid.ed.gov/repay-loans/understand/plans>

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