MEFA Undergraduate
Application and Solicitation Disclosure

MEFA Massachusetts Educational Financing Authority

Creditor
MEFA
60 State Street, Suite 900
Boston, MA 02109

Loan Interest Rate & Fees

Your interest rate will be between

4.950 % **and** **8.900 %**

Your 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 interest rate will always be the rate listed on this form and in the MEFA Loan Agreement for this education loan.

Loan Fees

Application Fee: None. **Origination Fee:** None. **Late Charge:** None. **Returned Check Charge:** None. **Fee:** None.

Loan Cost Examples

The total amount you will pay for this loan will vary depending on when you start to repay it. This example provides estimates based upon five (5) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	**Amount Provided** (amount provided directly to you or your school)	**Interest Rate** (highest possible starting rate)	**Loan Term** (the period during which regularly-scheduled payments of principal and interest are due)	**Total Paid over life of loan** (includes associated fees)
IMMEDIATE REPAYMENT Pay both the principal and interest amounts while enrolled in school.	$10,000	8.100 %	10 years starting after your final disbursement	$14,925.60
IMMEDIATE REPAYMENT Pay both the principal and interest amounts while enrolled in school.	$10,000	8.200 %	15 years starting after your final disbursement	$17,775.00
INTEREST ONLY REPAYMENT Make Interest payments during the Interest-Only Period and defer payments on the principal amount until the end of the Interest-Only Period.	$10,000	8.850 %	11 years starting after the end of your Interest-Only Period[1]	$19,654.20
DEFERRED REPAYMENT Make no payments while in school. Interest will be charged and will be added at the beginning of repayment.	$10,000	8.800 %	11 years starting six months after your expected graduation date[2]	$21,378.72
STUDENT DEFERRED REPAYMENT Make no payments while in school. Interest will be charged and will be added at the beginning of repayment.	$10,000	8.900 %	11 years starting six months after your expected graduation date[2]	$21,543.72

About this example
The repayment example assumes a $10,000 loan in the first year of school with two disbursements and that you remain in school for 4 years.

[1] This estimate assumes that your school certifies that you are a freshman. The estimated total period during which you will make both interest-only payments for 4 years and principal and interest payments for 11 years, is 15 years. If your school certifies that you are a sophomore, junior, or senior your Interest-Only Period will be reduced and your period of principal and interest payments will increase such that you are making payments for a total of 15 years (regardless of your actual school separation date).

[2] The estimated total loan period during which payments will be deferred and principal and interest payments will be made is 15 years. The actual date on which you will begin making payments will be the earlier of the 28th day of the month that is (i) 6 months after your expected graduation date; or (ii) 6 months after the date on which we determine that you no longer maintain at least half-time status at your school.

Loans that are subject to a minimum payment of $50 may receive a shorter loan term.

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Federal Loan Alternatives

Loan Type	Borrower Type	Fixed Interest Rate
Direct Subsidized Loans and Direct Unsubsidized Loans	Undergraduate	6.52% fixed
Direct Unsubsidized Loans	Graduate or Professional	8.07% fixed
Direct PLUS Loan	Parents and Graduate or Professional Students	9.07% fixed

All interest rates shown in the chart above are fixed rates that will not change for the life of the 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.studentaid.gov

Next Steps

1. **Find Out About Other Loan Options.**
   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.studentaid.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. 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

- These loans have a fixed interest rate for the life of the loan.

Terms

- Refer to your loan agreement for a comprehensive outline of the obligations and provisions governing your loan.

Eligibility Criteria
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 in the United States.
- 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.

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.