

M&T Bank Bar Exam Loan

How a loan's cost is calculated

Low Loan
Cost Example

High Loan
Cost Example

3.63%

to

13.13%

Variable rate

Your starting interest rate will be

The interest rate is variable and is comprised of an Index (the 30-day average Secured Overnight Financing Rate ("SOFR") rounded up to the nearest one-eighth of one percent (0.625%)) plus a Margin. The administrator for SOFR is the Federal Reserve Bank of New York ("FRBNY") or any entity designated or selected by the FRBNY. Effective date 05/25/2022.

APR

Your starting annual percentage rate ("APR") will be

3.62%

to

13.05%

APRs are variable and may increase over the life of the loan. Assumes a \$10,000 loan, one disbursement and 180 monthly payments beginning 9 months after graduation.

Disbursement fee

There are no disbursement fees.

Loan amount

Loan amount example

\$10,000.00

The minimum loan amount is \$1,000. The maximum loan amount is \$15,000. The following monthly payment amounts and Total Loan Cost are calculated using the loan amount example above.

Repayment Term

The maximum repayment term is 180 months. No payments are required until 9 months after graduation or when you cease to be enrolled at least half time.

Repayment
schedule

Your repayment schedule based on the above examples

- During the grace period

- During the repayment period

- Final payment

#Pmts

Amount

9

\$0.00

179

\$74.17

1

\$66.05

Pmts

Amount

9

\$0.00

179

\$140.54

1

\$11.65

Total Loan Cost

Your Total Loan Cost based on above examples

\$13,342.48

\$25,168.31

You may prepay your loan at any time to reduce the Total Loan Cost.

Application fee

No application fee.

Late fees

If a required monthly payment is 15 days past due, 5% of the past due payment will be assessed, not to exceed \$25.

M&T Bank Bar Exam Loans are funded by M&T Bank and are intended to cover expenses not included in your school's cost of attendance. Interest is charged starting when the funds are sent to you. Once principal and interest repayment begins, any Unpaid Interest will be added to Current Principal, increasing the Total Loan Cost. Variable rates may increase over the life of the loan. Advertised variable rates reflect the starting range of rates and may vary outside of that range over the life of the loan. Advertised APRs assume a \$15,000 loan disbursed at the time of the student's graduation from school. Index is the 30-day Average Secured Overnight Financing Rate (SOFR) rounded up to the nearest one-eighth of one percent.

This loan is for students who are enrolled at least half-time in their final year of study at a participating ABA-accredited law school, or have graduated from one within the last 12 months. Students should be sitting for the bar exam no later than 12 months after graduation. This loan is subject to credit approval, identity verification, signed loan documents, and enrollment verification. Student or cosigner must meet the age of majority in their state of residence. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., graduate from, or attend school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident), and provide an unexpired government-issued photo ID. Requested loan amount must be at least \$1,000.

RATES AND OTHER INFORMATION ADVERTISED ARE VALID AS OF MAY 25, 2022. VARIABLE RATES MAY GO UP OR DOWN DUE TO AN INCREASE OR DECREASE IN THE LOAN'S INDEX.

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How a loan's cost is calculated

		Low Loan Cost Example	High Loan Cost Example		
Fixed rate	Your interest rate will be	5.49%	13.75%		
	After the interest rate is set, it will be fixed for the term of the loan.				
APR	Your annual percentage rate ("APR") will be	5.48%	13.66%		
	Assumes a \$10,000 loan, one disbursement and 180 monthly payments beginning 9 months after graduation.				
Disbursement fee	There are no disbursement fees.				
Loan amount	Loan amount example	\$10,000.00			
	The minimum loan amount is \$1,000. The maximum loan amount is \$15,000. The following monthly payment amounts and Total Loan Cost are calculated using the loan amount example above.				
Repayment Term	The maximum repayment term is 180 months. No payments are required until 9 months after graduation or when you cease to be enrolled at least half time.				
Repayment schedule	Your repayment schedule based on the above examples	#Pmts	Amount	# Pmts	Amount
	- During the grace period	9	\$0.00	9	\$0.00
	- During the repayment period	179	\$85.19	179	\$145.77
	- Final payment	1	\$68.74	1	\$142.83
Total Loan Cost	Your Total Loan Cost based on above examples	\$15,317.75	\$26,089.89		
	You may prepay your loan at any time to reduce the Total Loan Cost.				
Application fee	No application fee.				
Late fees	If a required monthly payment is 15 days past due, 5% of the past due payment will be assessed, not to exceed \$25.				

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