

M&T Bank Graduate School Loan

Variable Rate Type (see pages 3 & 4 for Fixed Rate Type)

M&T BankP.O. Box 3319
Wilmington, DE 19804
(866) 322-3145**Loan Interest Rate & Fees**Your **starting interest rate** will be between

2.750% and 12.625%

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

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon the borrower's credit history and other factors (cosigner credit, repayment option, etc). 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 30-day average Secured Overnight Financing Rate (SOFR) (as published by the Federal Reserve Bank of New York). For more information on this rate, see the reference notes.Although the rate will vary after you are approved, it will **never exceed 16.000%** (the maximum allowable by law for this loan).**Loan Fees****Application Fee:** \$0.00. **Origination Fee:** The fees that we charge to make this loan range from 0.000% to 0.000% of total loan amount. **Loan Guarantee Fee:** 0.000% to 0.000% of total loan amount. **Repayment Fee:** The fees we charge when you begin repayment range from 0.000% to 0.000% of the total loan amount. **Late Fee:** 5.000% of the amount of the past due payment, up to a maximum of \$25. **Returned Check Fee:** up to \$20.00.**Loan Cost Examples**

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school and during the separation period of 6 billing periods thereafter)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over life of loan (includes associated fees)
1. INTEREST REPAYMENT Make interest payments but defer payments on the principal amount while enrolled in school and during the separation period.	\$10,000	12.625%	15 years starting <u>after</u> the separation period	\$24,954.52
2. FIXED REPAYMENT Make payments of \$25 while enrolled in school and during the separation period. Interest will be charged and added to your loan.	\$10,000	12.625%	15 years starting <u>after</u> the separation period	\$27,347.55
3. DEFERRED REPAYMENT Make no payments while enrolled in school and during the separation period. Interest will be charged and added to your loan.	\$10,000	12.625%	15 years starting <u>after</u> the separation period	\$28,171.37

About this exampleThe repayment example assumes that you remain in school for 2 years and have a 6-month separation period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. The term of the loan, which is the period which regularly scheduled payments of principal and interest will be due, is 15 years, subject to a minimum monthly payment amount of \$50.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type*
STAFFORD for Students	4.990% fixed Undergraduate subsidized and unsubsidized
	6.540% fixed Graduate
PLUS for Parents and Graduate/Professional Students	7.540% 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.studentaid.gov

*To provide relief to student loan borrowers during the COVID-19 national emergency, interest on federal student loans is being temporarily set at 0%. For more information on current rates and the duration of current rates, please see <https://studentaid.gov/understand-aid/types/loans/interest-rates>.

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 and the variable interest rate may change based on the market).

REFERENCE NOTES

Variable Interest Rate

- This loan has a variable interest rate, that is based on a publicly available index, the 30-day average Secured Overnight Financing Rate (SOFR) rounded up to the nearest one-eighth of one percent. Your rate will be calculated each month by adding a margin between 1.750% and 11.625% to the SOFR rounded up to the nearest one-eighth of one percent.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time.
- Please see your promissory note for more information about the circumstances in which a replacement or substitute index may be used in place of SOFR.

Eligibility Criteria Borrower

- For full-time, half-time, or less-than-half-time enrollment at an eligible school.
- Must have attained the age of majority in your state of residence at the time you apply. Otherwise a cosigner is needed.

Cosigner

- A cosigner is not required for U.S. citizens and permanent resident aliens, but may help you qualify and/or receive a lower interest rate.
- Must have attained the age of majority in the cosigner's state of residence at the time of loan application.

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 promissory note.

M&T Bank Graduate School Loan

Fixed Rate Type (see pages 1 & 2 for Variable Rate Type)

M&T BankP.O. Box 3319
Wilmington, DE 19804
(866) 322-3145**Loan Interest Rate & Fees**Your **interest rate** will be between

4.500% and 13.375%

After the rate is set, it will be fixed for the life of the loan

Your Interest Rate (upon approval)

The interest rate you pay will be determined after you apply. It will be based upon the borrower's credit history and other factors (cosigner credit, repayment option, etc). 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 not increase or decrease for the life of the loan. For more information on this rate, see the reference notes.**Loan Fees****Application Fee:** \$0.00. **Origination Fee:** The fees that we charge to make this loan range from 0.000% to 0.000% of total loan amount. **Loan Guarantee Fee:** 0.000% to 0.000% of total loan amount. **Repayment Fee:** The fees we charge when you begin repayment range from 0.000% to 0.000% of the total loan amount. **Late Fee:** 5.000% of the amount of the past due payment, up to a maximum of \$25. **Returned Check Fee:** up to \$20.00.**Loan Cost Examples**

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school and during the separation period of 6 billing periods thereafter)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible rate)	Loan Term (how long you have to pay off the loan)	Total Paid over life of loan (includes associated fees)
1. INTEREST REPAYMENT Make interest payments but defer payments on the principal amount while enrolled in school and during the separation period.	\$10,000	13.375%	15 years starting <u>after</u> the separation period	\$25,988.26
2. FIXED REPAYMENT Make payments of \$25 while enrolled in school and during the separation period. Interest will be charged and added to your loan.	\$10,000	13.375%	15 years starting <u>after</u> the separation period	\$28,756.50
3. DEFERRED REPAYMENT Make no payments while enrolled in school and during the separation period. Interest will be charged and added to your loan.	\$10,000	13.375%	15 years starting <u>after</u> the separation period	\$29,640.09

About this exampleThe repayment example assumes that you remain in school for 2 years and have a 6-month separation period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. The term of the loan, which is the period which regularly scheduled payments of principal and interest will be due, is 15 years, subject to a minimum monthly payment amount of \$50.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type*
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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 Rate

- This loan has a fixed interest rate, and will not increase or decrease for the life of the loan.

Eligibility Criteria Borrower

- For full-time, half-time, or less-than-half-time enrollment at an eligible school.
- Must have attained the age of majority in your state of residence at the time you apply. Otherwise a cosigner is needed.

Cosigner

- A cosigner is not required for U.S. citizens and permanent resident aliens, but may help you qualify and/or receive a lower interest rate.
- Must have attained the age of majority in cosigner's state of residence at the time of loan application.

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 promissory note.