

M&T Bank Residency Loan

How a loan's cost is calculated

**Low Loan
Cost Example**

**High Loan
Cost Example**

Variable rate	Your starting interest rate will be	3.63%	to	9.38%
	The 30-day average Secured Overnight Financing Rate ("SOFR") (the "index") rounded up to the nearest one-eighth of one percent (0.625%). 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	3.58%	to	9.04%
	APRs are variable and may increase over the life of the loan. Assumes a \$10,000 loan, no disbursement fee, and 240 monthly payments beginning 36 months following graduation.			

Disbursement fee	There are no disbursement fees.			
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Loan amount	Loan amount example	\$10,000.00		
	The minimum loan amount is \$1,000. The maximum loan amount is \$30,000. The following monthly payment amounts and Total Loan Cost are calculated using the loan amount example above.			

Repayment Term	The maximum repayment term is 240 months. No payments are required until 36 months after graduation, or 9 months after you cease to be enrolled at least half time.			
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Repayment schedule	Your repayment schedule based on the above examples	#Pmts	Amount	# Pmts	Amount
	- During the grace period	36	\$0.00	36	\$0.00
	- During the repayment period	239	\$65.11	239	\$118.75
	- Final payment	1	\$52.33	1	\$117.88

Total Loan Cost	Your Total Loan Cost based on above examples	\$15,613.62	\$28,380.38
	You may prepay your loan at any time to reduce the Total Loan Cost.		

Application fee	No application fee.			
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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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M&T Bank Residency 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. For those who graduate, the grace period is 36 months. For those who withdraw or whose attendance falls below half-time status, the grace period is 9 months. 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 \$20,000 loan disbursed at the time of 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 pursuing or have received a M.D., D.O., D.D.S., D.M.D., D.P.M., D.V.M., or V.M.D. degree. Students must be enrolled at least half-time in their final year of study at a participating allopathic, osteopathic, podiatric, dental, or veterinary medicine school, or have graduated from one within the past 12 months. This loan is subject to credit approval, identity verification, and signed loan documents. 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. To participate in the Residency Loan program, veterinary medical schools are required to be accredited by the American Veterinary Medical Association, dental schools are required to be accredited by the American Dental Association, medical schools are required to be accredited by the Liaison Committee on Medical Education or the American Osteopathic Association's Commission on Osteopathic College Accreditation, and podiatric schools are required to be accredited by the Council on Podiatric Medical Education.

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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		Low Loan Cost Example	High Loan Cost Example		
Fixed rate	Your interest rate will be	6.25%	10.63%		
	After the interest rate is set, it will be fixed for the term of the loan.				
APR	Your annual percentage rate ("APR") will be	6.11%	10.19%		
	Assumes a \$10,000 loan, no disbursement fee, and 240 monthly payments beginning 36 months following 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 \$30,000. The following monthly payment amounts and Total Loan Cost are calculated using the loan amount example above.				
Repayment Term	The maximum repayment term is 240 months. No payments are required until 36 months after graduation, or 9 months after 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	36	\$0.00	36	\$0.00
	- During the repayment period	239	\$86.99	238	\$133.22
	- Final payment	1	\$47.22	1	\$88.14
Total Loan Cost	Your Total Loan Cost based on above examples	\$20,837.83	\$31,794.50		
	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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