

# Private Education Loan Application and Solicitation Disclosure



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## Loan Interest Rate and Fees – Fixed Rate

Your **interest rate** will be between

**3.25%** and **5.75%**

After the interest rate is set, your rate will  
Then remain fixed for the term of the loan.

### **Your Interest Rate (upon approval)**

If approved, the interest rate you pay will be determined based on the loan term you selected, auto-pay discounts, certain underwriting factors and minimum credit score (see Reference Notes below). We will notify you of the rate you qualify for within the stated range. No cosigner option, therefore your rate will not be effected.

The **maximum** rate on the Private Education Loan is the fixed rate which will be disclosed to you if you qualify.

### **Your Interest Rate during the life of the loan**

**Your rate is fixed.** This means that your rate will remain fixed over the term of your loan. For more information on this rate, see the Loan Cost Example and Reference Notes below.

## Loan Fees

**Origination Fee: \$0.00**

**Late Charges: \$10.00** if a payment is **7 days or more late.**

## Loan Cost Examples

Repayment Option	Amount Provided (amount provided directly to your loan servicers)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over Loan Term (includes any fees)
<b>5 yr PEL Attending Refi</b> Fully amortized over term of loan, principal and interest	<b>\$25,000</b>	<b>3.75%</b>	<b>60 months</b>	<b>\$27,456.00</b>
<b>7 yr PEL Attending Refi</b> Fully amortized over term of loan, principal and interest	<b>\$25,000</b>	<b>4.50%</b>	<b>84 months</b>	<b>\$29,191.68</b>
<b>10 yr PEL Attending Refi</b> Fully amortized over term of loan, principal and interest	<b>\$25,000</b>	<b>5.00%</b>	<b>120 months</b>	<b>\$31,822.80</b>
<b>15 yr PEL Attending Refi</b> Fully amortized over term of loan, principal and interest	<b>\$25,000</b>	<b>5.75%</b>	<b>180 months</b>	<b>\$37,375.20</b>

### **About this example:**

Assumptions: This loan assumes a \$25,000 loan, a fixed interest rate and associated fees for the repayment option shown. No deferral options available. Minimum loan amount is \$25,000 and assumes all payments are made on the date they are due.

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## Federal Loan Alternatives

There are currently no Federal Loan Alternatives that allow the consolidation of private education loans. Federal Consolidation Loans only allow for the consolidation of federal student loans and may not be used to consolidate private education loans. The interest rate for the federal Direct Consolidation Loan equals the weighted average interest rate of the loans being consolidated, rounded up to the nearest one-eighth of one percent.

Think carefully before using a consolidation loan to pay off your federal student loans. If you refinance your federal student loans through this program, you will lose federal student loan benefits such as income driven repayment or loan forgiveness options that may be available to federal student loan borrowers. In addition, federal student loans offer deferment and forbearance options that are not available to you if you take out a private consolidation loan.

You may qualify for a federal education loan. For additional information about a consolidation option for federal loans, contact the Department of Education at: [www.studentloans.gov](http://www.studentloans.gov).

## Next Steps

### 1. Find Out About Federal Loan Consolidation Options.

Visit the Department of Education's website at: [www.studentloans.gov](http://www.studentloans.gov) for more information about consolidation loan options that may be available only for federal student loans.

### 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 period, except as permitted by law).

## Reference Notes

### Requirements

- Recent paystub or Residency / Fellowship Graduation Certificate if haven't received first paycheck, and Copy of residency / fellowship contract, and
- W2 or equivalent, and
- Verified hospital / private practice email address, and
- Active medical license in good standing, and
- Minimum 680 credit score
- No adverse credit event

### Auto-Pay Discounts

- .50% interest rate discount for loan payments debited from a Panacea Financial deposit account
- .25% interest rate discount for loan payments debited from non-Panacea Financial deposit account

### Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

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