

Private Education Loan (PEL) Application and Solicitation Disclosure



Panacea Financial, a Division of Primis
 P.O. Box 2075
 Ashland, VA 23005
 833-472-6223

Loan Interest Rate and Fees – Fixed Rate - **Medical & Dental Student Loan Refinance (In-Practice)**

Your **interest rate** will be between
6.00% and **7.75%**
 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 and NSF Fees: May be applicable on a state by state basis, please refer to loan documents for this information.

Loan Cost Examples

Repayment Option	Amount Provided (amount provided directly to your loan servicers)	Interest Rate (highest possible starting rate before discount)	Loan Term (how long you have to pay off the loan)	Total Paid over Loan Term (includes any fees)
In-Practice Refinance				
5 year PEL Refinance Fully amortized over term of loan, principal and interest	\$15,000	6.50%	60 months	\$17,609.53
7 year PEL Refinance Fully amortized over term of loan, principal and interest	\$15,000	7.25%	84 months	\$19,171.13
10 year PEL Refinance Fully amortized over term of loan, principal and interest	\$15,000	7.50%	120 months	\$21,366.32
15 year PEL Refinance Fully amortized over term of loan, principal and interest	\$15,000	7.75%	180 months	\$25,414.45

About this example:

Assumptions: This loan assumes a \$15,000 loan, a fixed interest rate and associated fees for the repayment option shown. No deferral options available. Minimum loan amount is \$15,000 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.

Next Steps

1. Find Out About Federal Loan Consolidation Options.

Visit the Department of Education's website at: 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 or dental license in good standing, and
- Minimum 700 credit score
- No adverse credit event

Auto-Pay Discounts

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

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Loan Interest Rate and Fees – Fixed Rate - Doctor-In-Training Refinance Loan

Your **interest rate** will be between
7.00% and **8.00%**
 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 and NSF Fees: May be applicable on a state by state basis, please refer to loan documents for this information.

Loan Cost Examples

Repayment Option	Amount Provided (amount provided directly to your loan servicers)	Interest Rate (highest possible starting rate before discount)	Loan Term (how long you have to pay off the loan)	Total Paid over Loan Term (includes any fees)
In Training Refinance				
7 year Refinance Year 1 at \$100 per month, Years 2-7 are fully amortizing	\$15,000	7.50%	84 months	\$19,778.58
7 year Refinance Year 1-2 at \$100 per month, Years 3-7 are fully amortizing	\$15,000	7.50%	84 months	\$20,242.49
7 year Refinance Years 1-3 at \$100 per month, Years 4-7 are fully amortizing	\$15,000	7.50%	84 months	\$20,719.62
10 year Refinance Year 1 at \$100 per month, Years 2-10 are fully amortizing	\$15,000	7.75%	120 months	\$22,030.58
10 year Refinance Years 1-2 at \$100 per month, Years 3-10 are fully amortizing	\$15,000	7.75%	120 months	\$22,469.42
10 year Refinance Years 1-3 at \$100 per month, Years 4-10 are fully amortizing	\$15,000	7.75%	120 months	\$22,922.54

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15 year Refinance Year 1 at \$100 per month, Years 2-15 are fully amortizing	\$15,000	8.00%	180 months	\$26,186.81
15 year Refinance Years 1-2 at \$100 per month, Years 3-15 are fully amortizing	\$15,000	8.00%	180 months	\$26,580.25
15 year Refinance Years 1-3 at \$100 per month, Years 4-15 are fully amortizing	\$15,000	8.00%	180 months	\$26,986.80

About this example:

Assumptions: This loan assumes a \$15,000 loan, a fixed interest rate and associated fees for the repayment option shown. Each loan term has reduced payment options for Years 1 – 3. All accrued interest will be repaid over the first 3 years after the reduced payment period. Loan is fully amortized after the reduced payment period. Minimum loan amount is \$15,000 and assumes all payments are made on the date they are due.

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.

Next Steps

3. Find Out About Federal Loan Consolidation Options.

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

4. 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

- Signed copy of residency / fellowship contract (or equivalent) or graduate school letter of good standing (or equivalent), with requirement to have completed a minimum of 1 year of residency and
 - Equivalent document could include letter of engagement, letter of intent or letter of good standing) stating 1) the program, 2) the term or expected completion date, 3) any compensation or stipend (if applicable)
 - Contract can be signed by either the hospital / school or the applicant
 - If contract within 60 days of expiration, a signed letter from program director will be accepted if it includes 1) the program, 2) the salary, 3) the term of the contract, and 4) an indication of extending the residency to the following year.
 - If applicant is within 60 days of graduation of residency or fellowship, will not allow borrower to refinance with a resident product

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- W2 or 1099 or Personal Tax Returns or equivalent, and
- Picture of school or hospital ID badge (if applicable), and
- Active medical or dental license in good standing, and
 - If in NY, TN, NJ or CA, proof of non-negative disciplinary action licensure check (that prevents applicant from practicing medicine)
 - If there is any negative disciplinary action, the resident will supply letter of good standing from the program director stating 1) the program, 2) the salary, 3) the term of contract
- Minimum 700 credit score
- No adverse credit event

Auto-Pay Discounts

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