

Private Education Loan Approval Disclosure

BORROWER:

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CREDITOR:

Prodigy Finance Limited
2nd Floor Hardy House
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Loan Rates & Estimated Total Costs

Total Loan Amount

\$47,250.00

The total amount you are borrowing

Interest Rate

13.07%

Your current interest rate.

Finance Charge

\$91,205.61

The estimated dollar amount the credit will cost you.

Total of Payments

\$136,205.61

The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$0
Amount paid to others on your Behalf: • Northeastern University College of Engineering	+ \$45,000.00
Amount Financed (total amount provided)	= \$45,000.00
Initial finance charges (total) • Administration fee, (\$2,250.00)	+ \$2,250.00
Total Loan Amount	= \$47,250.00

ABOUT YOUR INTEREST RATE

- **Your rate is variable.** This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the 3-month CME Term SOFR (as published at <https://prodigyfinance.com/legal/sofr/>). For more information on this rate, see reference notes.

- Although your rate will vary, **it will never exceed 25.0% or the maximum rate permitted by applicable law for this loan, whichever is less. For state rate limitations, see reference notes.**

- Your **Annual Percentage Rate (APR) is 14.4%**. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

- **Late Fee:** Lesser of \$15 or the amount permitted by law.

Estimated Repayment Schedule & Terms

15 YEAR LOAN TERM	MONTHLY PAYMENTS	
	at 13.07% the current interest rate of your loan	at 25.0% the maximum interest rate possible for your loan
Jan. 03, 2025 – Oct. 28, 2026 deferment period	No payment required (\$12,328.99 interest will accrue during this time)	No payment required (Interest will accrue during this time)
Oct. 28, 2026 – Aug. 28, 2041 179 monthly payments	\$756.70	\$1,512.52
Sep. 28, 2041 1 monthly payment	\$756.70	\$1,512.52

- ◀ The maximum interest rate of your loan is 25.0% or the maximum rate permitted by applicable law for this loan, whichever is less. **An example rate of 25.0%** has been used for comparative purposes.

- ◀ The estimated **Total of Payments** if your rate rises to 25.0% would be **\$272,253.63**.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
DIRECT LOAN	5.50% fixed	Undergraduate subsidized and unsubsidized
	7.05% fixed	Graduate and Professional
DIRECT PLUS LOAN	8.05% fixed	

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

<https://studentaid.gov/help-center/contact>

Next Steps & Terms of Acceptance

This offer is good until:

Jul. 18, 2024

1. Find Out About Other Loan Options.

Contact your school's financial aid office for more information.

2. You Have Until Jul. 18, 2024 to Accept this Offer.

The terms of this offer will not change except as permitted by law and the variable interest rate may change based on the market.

To Accept the Terms of this loan,

Please mark the "Read Approval Disclosure" task as complete.

REFERENCE NOTES

Variable Interest Rate

- Your loan has a variable Interest Rate that tracks a publicly available benchmark 3-month CME Term SOFR ("benchmark"), which is currently 5.29%. Your rate is calculated quarterly on Jan. 8, Apr. 8, Jul. 8, and Oct. 8 (or the previous business day if the 8th falls on a weekend) by adding a margin of 7.78% to benchmark.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan and the Interest Rate.
- The rate will not increase more than once a quarter, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 25.0% or the maximum rate permitted by applicable law for this loan.
- If the Interest Rate increases your monthly payments will be higher.

Bankruptcy Limitations

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

Maximum Applicable Interest Rate

- For students applying for a loan from outside the United States, state law is applied based on the state of the school you will be attending and limits the maximum rate as follows: Florida (18%); Massachusetts (20%); New Jersey (16%); New York (16%); West Virginia (18% APR); and Wisconsin (18% APR).

- For students applying for a loan from within the United States, state law is applied based on the state where you are resident at the time of applying for your loan and limits the maximum rate as follows: Colorado (21%); District of Columbia (24%); Florida (18%); Louisiana (21%); Maryland (24%); Massachusetts (20%); Nebraska (16%); New Jersey (16%); New York (16%); Tennessee (24%); Texas (18% APR) and Wisconsin (18% APR). The maximum loan amount for an eligible Illinois resident is \$40,000.00.

Repayment Options

- Although no payments are due until after you graduate or leave school, you can still make payments while you are in school. More information about repayment deferral or forbearance options is available in your loan agreement.

Prepayments

- If you prepay your loan in whole or in part, you will not have to pay a penalty.

See your loan agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.