

# Education Loan Comparison Chart

	Stafford <sup>1</sup>	Perkins Loan	MEFA Undergraduate Loan (10-year, Immediate Repayment Option) <sup>2</sup>	MEFA Undergraduate Loan (15-Year Repayment Option) <sup>2</sup>	MEFA Undergraduate Loan (Interest-Only Repayment Option) <sup>2</sup>	MEFA Undergraduate Loan (Deferment Option) <sup>2</sup>	MEFA Student Alternative Loan (Deferment Option) <sup>2</sup>	PLUS	Loan #1	Loan #2	
Primary Borrower	<input type="checkbox"/> Parent <input checked="" type="checkbox"/> Student	<input type="checkbox"/> Parent <input checked="" type="checkbox"/> Student	Parent as primary borrower; student as co-borrower	Parent as primary borrower; student as co-borrower	Parent as primary borrower; student as co-borrower	Parent as primary borrower; student as co-borrower	Creditworthy co-borrower	<input checked="" type="checkbox"/> Parent <input type="checkbox"/> Student	<input type="checkbox"/> Parent <input type="checkbox"/> Student	<input type="checkbox"/> Parent <input type="checkbox"/> Student	<sup>1</sup> Interest rates and fees based on Federal Stafford Loans disbursed between July 1, 2011 and June 30, 2012.
Interest Rate	3.4% Subsidized Undergrad 6.80% Unsubsidized	5.00%	6.89% fixed interest rate during the anticipated in-school period; 7.89% fixed interest rate thereafter (APR <sup>3</sup> : 8.09% - 8.54%)	7.29% fixed interest rate during the anticipated in-school period; 8.29% fixed interest rate thereafter (APR <sup>3</sup> : 8.40% - 8.77%)	7.59% fixed interest rate during the anticipated in-school period; 8.39% fixed interest rate thereafter (APR <sup>3</sup> : 8.56% - 8.64%)	8.09 fixed interest rate (APR <sup>3</sup> : 7.94% - 8.68%)	8.49% fixed interest rate (APR <sup>3</sup> : 8.29% - 9.08%)	7.90% Direct Lending			<sup>2</sup> Includes only fixed rate
Fees	Up to 1.5% origination fee and default fee	No fees	4% with co-borrower; 7% without co-borrower	4% with co-borrower; 7% without co-borrower	4% with co-borrower; 7% without co-borrower	4% with co-borrower; 7% without co-borrower	4% with co-borrower; 7% without co-borrower	4% origination fee			MEFA loans pursuant to programs currently expected to be offered during the 2011-2012 academic year. MEFA education loan availability is subject to MEFA's acceptance and approval of a completed loan application, credit approval and fund availability for the applicable loan category.
Fixed/Variable	<input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable	<input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable	<input checked="" type="checkbox"/> Fixed <sup>2</sup> <input type="checkbox"/> Variable	<input checked="" type="checkbox"/> Fixed <sup>2</sup> <input type="checkbox"/> Variable	<input checked="" type="checkbox"/> Fixed <sup>2</sup> <input type="checkbox"/> Variable	<input checked="" type="checkbox"/> Fixed <sup>2</sup> <input type="checkbox"/> Variable	<input checked="" type="checkbox"/> Fixed <sup>2</sup> <input type="checkbox"/> Variable	<input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable	<input type="checkbox"/> Fixed <input type="checkbox"/> Variable	<input type="checkbox"/> Fixed <input type="checkbox"/> Variable	<sup>3</sup> The Annual Percentage
Repayment	<input type="checkbox"/> Immediate <input checked="" type="checkbox"/> Deferred	<input type="checkbox"/> Immediate <input checked="" type="checkbox"/> Deferred	<input checked="" type="checkbox"/> Immediate <input type="checkbox"/> Deferred	<input checked="" type="checkbox"/> Immediate <input type="checkbox"/> Deferred	<input type="checkbox"/> Immediate <input checked="" type="checkbox"/> Interest Only (while in school)	<input type="checkbox"/> Immediate <input checked="" type="checkbox"/> Deferred	<input type="checkbox"/> Immediate <input checked="" type="checkbox"/> Deferred	<input checked="" type="checkbox"/> Immediate <input checked="" type="checkbox"/> Deferred	<input type="checkbox"/> Immediate <input type="checkbox"/> Interest Only (while in school)	<input type="checkbox"/> Immediate <input type="checkbox"/> Interest Only (while in school)	Rate (APR) reflects both the accruing interest and the effect of borrowing the origination fee and paying the expected monthly payment over the term of the loan. APR varies with length of deferral and the presence of a co-borrower.
Length to Repay	Up to 10 years	Up to 10 years	The loan must be fully repaid within 10 years of final disbursement <sup>4</sup>	The loan must be fully repaid within 15 years of final disbursement <sup>4</sup>	The loan must be fully repaid within 15 years of final disbursement <sup>4</sup>	The loan must be fully repaid within 15 years of final disbursement <sup>4</sup>	The loan must be fully repaid within 15 years of final disbursement <sup>4</sup>	Up to 10 years			<sup>4</sup> The Interest-Only Payment Option and Deferment Option do not extend the overall repayment period.
Grace Period	6 months after student graduates or ceases to be enrolled at least half-time	9 months after student graduates or ceases to be enrolled at least half-time	Interest payment and principal repayment begins 45 days after final disbursement	Interest payment and principal repayment begins 45 days after final disbursement	Interest payment begins 45 days after final disbursement in any academic year. Principal repayment begins after the end of the undergraduate anticipated in-school period <sup>6</sup>	Full in-school payment deferment <sup>5</sup> Interest payment and principal repayment begin 6 months after the student graduates, leaves the program or reduces his/her hours to less than half time status while in school	Full-in school payment deferment <sup>5</sup> Interest payment and principal repayment begin 6 months after the student graduates, leaves the program or reduces his/her hours to less than half time status while in school	For deferred PLUS, 6 months after student graduates or ceases to be enrolled at least half-time, interest will accrue			<sup>5</sup> Subject to a maximum five-year deferment period.
Min/Max Amounts	Min: None Max: 7 \$5,500 1st year \$6,500 2nd year \$7,500 3rd-5th years  Aggregate Max: \$31,000 (no more than \$23,000 in subsidized)	Min: \$200 Max: Up to \$5,500 for each year of undergraduate study based on financial need  Aggregate Max: \$27,500 for undergraduate programs	Min: \$1,500 for public colleges and universities; \$2,000 for private colleges and universities Max: Up to cost of attendance minus other financial aid received  Aggregate Max: None	Min: \$1,500 for public colleges and universities; \$2,000 for private colleges and universities Max: Up to cost of attendance minus other financial aid received  Aggregate Max: None	Min: \$1,500 for public colleges and universities; \$2,000 for private colleges and universities Max: Up to cost of attendance minus other financial aid received  Aggregate Max: None	Min: \$1,500 for public colleges and universities; \$2,000 for private colleges and universities Max: Up to cost of attendance minus other financial aid received  Aggregate Max: None	Min: \$1,500 for public colleges and universities; \$2,000 for private colleges and universities Max: Up to cost of attendance minus other financial aid received  Aggregate Max: None	Min: None Max: Up to cost of attendance minus other financial aid received  Aggregate Max: None			<sup>6</sup> The undergraduate Anticipated In-School Period begins on the initial disbursement date of the loan and ends on the date which is expected, at the time of origination, to be the first anniversary of the final disbursement date of the loan of which the student will have completed his or her current course of study (e.g., for a loan for a freshman, four years from the final disbursement date of the loan), but no later than the fourth anniversary.
Other	For subsidized Stafford loans, the federal government will pay interest while the student is in school and during the grace periods	Interest does not accrue during enrollment and grace periods	Fixed interest rate at a lower rate during the anticipated in-school period <sup>7</sup> with a step up to a higher fixed interest rate after the end of the anticipated in school period	Fixed interest rate at a lower rate during the anticipated in school period <sup>7</sup> with a step up to a higher fixed interest rate after the end of the anticipated in school period	Fixed interest rate at a lower rate during the anticipated in-school period <sup>7</sup> with a step up to a higher fixed interest rate after the end of the anticipated in school period		The borrower may request co-borrower release after 48 consecutive on-time payments if meeting then-current underwriting standards	If a borrower chooses to defer PLUS, interest may be paid monthly or quarterly or capitalized quarterly			<sup>7</sup> Independent students, or students whose parents have been denied the Federal PLUS may be eligible for additional unsubsidized.
How to Borrow	Visit the financial aid website for your college or university	Visit the financial aid website for your college or university	Visit <a href="http://www.mefa.org/collegeloans">www.mefa.org/collegeloans</a> or call 800.449.MEFA (6332)	Visit <a href="http://www.mefa.org/collegeloans">www.mefa.org/collegeloans</a> or call 800.449.MEFA (6332)	Visit <a href="http://www.mefa.org/collegeloans">www.mefa.org/collegeloans</a> or call 800.449.MEFA (6332)	Visit <a href="http://www.mefa.org/collegeloans">www.mefa.org/collegeloans</a> or call 800.449.MEFA (6332)	Visit <a href="http://www.mefa.org/collegeloans">www.mefa.org/collegeloans</a> or call 800.449.MEFA (6332)	Visit the financial aid website for your college or university			