

<b>Loan Type and Characteristics</b>	<b>Federal Subsidized Stafford</b>	<b>Federal Unsubsidized Stafford</b>	<b>Federal Grad PLUS</b>	<b>Private Education Loans</b>
Credit Based	No	No	Yes, Credit Ready	Yes, Credit Worthy
Creditworthy Cosigner Required	No	No	No, but Endorser may be required if borrow not Credit Ready	Possibly, depending on applicant's credit history
Interest Rate	6.8% Fixed	6.8% Fixed	8.5% Fixed (FFELP) 7.9% (Direct Lending)	In most cases, variable with no interest rate cap; usually "indexed" to LIBOR or Prime
Interest Capitalization	NA	Yes, possibly at status change (grace, deferment, forbearance)	Yes, possibly at status change (grace, deferment, forbearance)	Yes, check with lender regarding frequency
Subsidized or Unsubsidized	Subsidized	Unsubsidized	Unsubsidized	Unsubsidized
Annual Maximum	\$8,500	\$20,500 less Subsidized Stafford eligibility, so often eligibility is \$12,000)	COA less other aid, including Stafford Loans	Varies, but usually COA less other aid, including Stafford Loans; check with lender for more details
Grace, Deferment, and Forbearance options	Yes	Yes	Yes	Depends on the loan program and lender; not as generous as Federal Loans; possible fee for Forbearance
Repayment options	Standard, Graduated, Income Based Plans, Extended	Standard, Graduated, Income Based Plans, Extended	Standard, Graduated, Income Based Plans, Extended	Depends on the loan program and lender; may vary depending on loan balance; not as generous as Federal Loans
Eligible for consolidation	Yes	Yes	Yes	Private consolidation only, options may be limited in current economic environment
School Certification	Yes	Yes	Yes	Yes, in most cases, though private loans borrowed directly from a lender may only require enrollment verification