## 2015-2016 Education Loans – at a glance

### FEDERAL, STATE & PRIVATE LOAN COMPARISON

**Discard after Summer term 2016**

<table>
<thead>
<tr>
<th>LOAN TYPE</th>
<th>INTEREST RATE</th>
<th>APR¹</th>
<th>FEES</th>
<th>BORROWER BENEFITS</th>
<th>REPAYMENT STARTS</th>
<th>TERMS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FEDERAL</strong></td>
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</tbody>
</table>
| Federal Direct Loan – Undergraduate² | 4.29% Fixed | NA | 1.073%³ origination fee | -0.25% for recurring online payment | Six-month grace period after leaving school | **10-25 years (based on repayment plan)**  
• Student Borrower Options:  
  - Income-Based  
  - Pay-As-You-Earn (w/financial hardship)  
• Limited options for parent borrowers |
| Federal Direct Loan – Graduate | 5.84% Fixed | NA | 1.073%³ origination fee | -0.25% for recurring online payment | 1st payment due after full disbursement (deferments available to graduate students and some parent borrowers) |
| Direct PLUS | 6.84% Fixed | NA | 4.292%³ origination fee | -0.25% for recurring online payment | Six-month grace period after leaving school |
| **STATE** |               |      |      |                   |                  |       |
| Alaska Supplemental Education Loan (ASEL) | 6.25% Fixed | 5.94% | 0% origination fee | -0.25% for recurring online payment⁴  
-0.50% Alaska presence⁴ | Six-month grace period after leaving school | 10 years |
| Family Education Loan (FEL) | 6.25% Fixed | 6.25% | 0% origination fee | -0.25% for recurring online repayment⁴ | 1st payment due after full disbursement | 10 years |

³ APR = Annual Percentage Rate. The APR does not include the effects of borrower benefits. ASEL APR Assumptions: Principal loan amount of $8,500, freshman borrower scheduled for graduation in four years, with repayment beginning after a 6-month grace period.

² Low-income students may qualify for a Federal Direct Subsidized Loan and benefit from subsidized in-school and deferment interest.

³ Loans disbursed after Oct. 1, 2015 will have different loan fees.

⁴ State loan (ASEL and FEL) borrower benefits may be applied as account credits or rate reductions to reduce the borrower-paid costs whenever the Alaska Student Loan Corporation has the capacity to do so. Benefits are variable, meaning that a new benefits package may be offered each program year. Delinquent or defaulted borrowers may forfeit some or all benefits.

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**For Profit**

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<tr>
<th>LENDER</th>
<th>INTEREST RATE</th>
<th>APR¹</th>
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<td>Banks and other lenders</td>
<td>Fixed or Variable Credit-based</td>
<td>Varies. Typically 0% origination fee, may have other fees</td>
<td>Varies</td>
<td>May require in school payment or allow six-month grace period after leaving school</td>
<td>10-25 years</td>
<td></td>
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¹ APR = Annual Percentage Rate. Characteristics vary by lender and loan type. Characteristics listed are typical but may not apply to all available loans.

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<th>LOAN TYPE</th>
<th>LENDER</th>
<th>SERVICER</th>
<th>CREDIT REQUIREMENT</th>
<th>ELIGIBLE BORROWERS</th>
<th>LOAN LIMITS</th>
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<tr>
<td>Federal Direct Loan – Undergraduate</td>
<td>Alaska Student Loan Corporation (lender)</td>
<td>Alaska Commission on Postsecondary Education (servicer)</td>
<td>none</td>
<td>Student at any school participating in federal aid</td>
<td>$5,500 - $12,500 (depending on year of enrollment and student’s status)</td>
</tr>
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<td>Federal Direct Loan – Graduate</td>
<td>Alaska Student Loan Corporation (lender)</td>
<td>Alaska Commission on Postsecondary Education (servicer)</td>
<td>none</td>
<td>Student at any school participating in federal aid</td>
<td>Up to $20,500 per year</td>
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<td>Direct PLUS</td>
<td>Alaska Student Loan Corporation (lender)</td>
<td>Alaska Commission on Postsecondary Education (servicer)</td>
<td>No adverse credit history (May use cosigner/endorser)</td>
<td>Biological or adoptive parents (some step-parents) Must be dependent student enrolled at least half time in eligible program</td>
<td>Up to Cost of Attendance, minus any other non-loan aid the student receives</td>
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<tr>
<td>Alaska Supplemental Education Loan (ASEL)</td>
<td>Alaska Student Loan Corporation (lender)</td>
<td>Alaska Commission on Postsecondary Education (servicer)</td>
<td>680 Experian FICO (May use cosigner)</td>
<td>Student at eligible Alaska school or Alaska resident attending any participating school</td>
<td>$7,500 - $15,000 (based on program/ enrollment status)</td>
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<tr>
<td>Family Education Loan (FEL)</td>
<td>Alaska Student Loan Corporation (lender)</td>
<td>Alaska Commission on Postsecondary Education (servicer)</td>
<td>No adverse credit history (May use cosigner)</td>
<td>Student’s family member (parent, step-parent, grandparent, foster parent, spouse) Student may be dependent or independent and must be enrolled full time in eligible program Borrower and student must be AK residents</td>
<td>$7,500 - $15,000 (based on program/ enrollment status)</td>
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<td>Private (e.g., banks, credit unions)</td>
<td>Alaska Student Loan Corporation (lender)</td>
<td>Alaska Commission on Postsecondary Education (servicer)</td>
<td>Credit check required. Approval and interest rate determined by lender criteria based on credit score, credit history, and income Cosigner typically required.</td>
<td>Full-time, half-time, less than half-time degree, certificate, and licensure-seeking students or family members borrowing on their behalf.</td>
<td>Up to Cost of Attendance, minus any other non-loan aid the student receives</td>
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1 Loan limits include subsidized and unsubsidized amounts, combined; see studentaid.ed.gov for more details.

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