

# LOAN PROGRAMS AVAILABLE TO STUDENTS/PARENTS

|                                   | Federal Subsidized Stafford Loan Program   | Federal Unsubsidized Stafford Loan Program   | Federal Perkins Loan Program   | MN State SELF Loan Program   | Federal PLUS Loan Program  |
|-----------------------------------|--|--|--|--|--|
| Borrower                          | Student  | Student  | Student  | Student  | Parent   |
| Loan Description                  | Need based   | Non-Need based   | Need based   | Non-Need based   | Non-Need based   |
| Cosigner Required                 | No   | No   | No   | Yes  | No   |
| Credit Check                      | No   | No   | No   | No (Student), Yes (Cosigner)   | Yes  |
| Lender                            | Private  | Private  | College  | State of Minnesota   | Private  |
| Interest Rate                     | <b>6% fixed</b>  | <b>6.8% fixed</b>  | <b>5% fixed</b>  | <i>Quarterly Variable</i> Interest charged is the sum of the margin (currently 2%) + the index which is based on the average LIBOR* rate during the previous quarter. Interest rate cannot increase by more than 3% in any 12-month period. 10/01/07 through 12/31/07 interest rate is <b>7.4%</b> | <b>8.5% fixed</b>  |
| Federal Default Fee               | 1%   | 1%   | None   | None   | 1%   |
| Origination Fee                   | 1%   | 1%   | None   | None   | 3%   |
| Annual Loan Limits                | \$3,500—first year<br>\$4,500—second year<br>\$5,500—third–fifth year  | See Federal Stafford Loan—combination of subsidized and unsubsidized—cannot exceed Federal Stafford Loan limits.   | \$4,000/yr—undergraduate   | \$6,000—first–second year<br>\$7,500—third–fifth year  | Cost of education less other aid   |
| Grace Period                      | 6 months   | 6 months   | 9 months   | None   | None   |
| Interest Payment                  | Interest paid by the federal government during in-school and grace periods.  | Option 1: Arrange monthly or quarterly interest-only payments with lender. Option 2: Interest accrues and is added to loan balance when loan enters repayment (capitalized). | Interest paid by the federal government during in-school and grace periods.  | In-school interest paid by borrower quarterly on loan funds disbursed. After graduation or enrollment ceases, monthly interest-only payments for 1 year.   | Interest begins to accrue with first disbursement of loan.   |
| Repayment Terms                   | 6 months after full-time enrollment ceases, begin monthly payments of principal and interest.<br>10-year repayment | 6 months after full-time enrollment ceases, begin monthly payments of principal and interest.<br>10-year repayment   | 9 months after full-time enrollment ceases, begin monthly payments of principal and interest.<br>10-year repayment | 13 months after full-time enrollment ceases, begin payment of principal and interest.<br>10-year repayment   | 60 days after last disbursement of academic year, begin monthly payments of principal and interest.<br>10-year repayment |
| Federal Consolidation Eligibility | Yes  | Yes  | Yes  | No   | No—Cannot consolidate PLUS with Stafford. Parent may, however, consolidate multiple PLUS loans.                          |

NOTE: The Free Application for Federal Student Aid (FAFSA) must be filed for the Federal Stafford and SELF loan programs. The proceeds of any Stafford or PLUS loans received by the College will have the Origination Fee and/or Federal Default Fee deducted. The College will apply the net proceeds to the student's account. 11/1/07

\* LIBOR—London Interbank Offered Rates