

Government Student Loan Programs: An International Comparison 2009
The International Comparative Higher Education Finance and Accessibility Project
State University of New York at Buffalo

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Country	Eligibility (Institutional or Sector or Academic Selectivity)	Source of Capital	Ultimate Risk	Percentage of Students Borrowing	Range (minimum and maximum of annual borrowing)	Terms
Australia HECS-HELP (started in 2005)	For eligible students enrolled in Commonwealth supported places,	Gov't	Gov't	No data.	Up to the student contribution level set by higher education institution (levels range from A\$0 - \$8,667 [US\$6,242] for Band 3 to A\$0 - \$5,201 [US\$3,741] for Band 1).	Income contingent loan. The borrower must make compulsory repayment when their yearly income reaches a minimum threshold (A\$43,151 (US\$31,043) in the 2009-10 income year) through tax system. The repayment rates range from 4 to 8 percent of HELP repayment income. Zero real interest rate -- indexed to CPI each year. No loan fees.
Australia FEE-HELP (started in 2005)	For eligible full fee paying students enrolled in eligible higher education providers.	Gov't	Gov't	No data.	Up to the full tuition fees, and the total limit of A\$81,600 [US\$58,705].	Income contingent loan. The borrower must make compulsory repayment when their year income reaches a minimum threshold (A\$43,151 (US\$31,043) in the 2009-10 income year) through tax system. Indexed to CPI each year -- Zero real interest rate. Subject to a 20% loan fee.
Bolivia EducaPro under the management of Fundacion para la Produccion (FUNDA-Pro): private foundation created in 1992 with support from gov'ts of Bolivia and USA.	Students in higher education (in last two years of undergrad and postgraduate). Covers up to 80 percent of registration and tuition fees and room and board.	FundaPro (US\$4.1 million) fund and US\$0.5 million in loans from the Corporacion Andinale Formento (CAF) a multilateral financial institution, whose shareholders are the 5 countries of the Andean community and 16 private banks.	personal liens or mortgages	As of 2007, have 6,643 clients.	Maximum of \$5,000 year for undergraduates for five years.	Pay only interest while in school and for three months after completion then have to begin repayment of capital. Have up to 10 years to repay. Interest rate is 9.8 percent.
Botswana Grant/Loan Scheme	Tuition fees and maintenance costs for public and, since 2007, private sector students. Local and external tertiary programs. Awarded based on priority accorded to course.	Gov't	Gov't	Since inception (1995), 96,946 students have benefited from the scheme more than half of which were in category 2 courses.	Depends on field of study (5 categories). If they study Category 1 subjects (which need human resources) they get a 100 percent grant for both tuition fees and maintenance. Category 2 students get 100 percent grant for tuition fees, but have to repay 50% of maintenance. Category 3 students have to pay back 50% of their tuition fee costs and 100% of their maintenance.	Upon completion of studies, student must present final year transcript to Department of Tertiary Education Financing for recovery process to commence. DTEF generates a letter requesting reimbursement of funds. If borrower works for Central Government, repayments are directly debited from government payroll. For all others, DTEF sends out a request detailing a bank account number at the Bank of Botswana where borrowers are expected to make payments from their salary or income.
Brazil Financiamento ao Estudante de Ensino Superio	Undergrad students in private sector. For 50 percent of monthly fees paid to HEI and up to 25 percent of tuition costs for PROUNI students. Means-tested.	Government (from federal lottery and MEC budget). FIES operated by Caixa Economica Federal (Federal Savings Bank).	Two guarantors	Since 1999, has benefited 457,000 students and of this 18,985 have paid in full. 163,000 enrolled in 2008.	No data.	Interest ranging from 3.5 to 6.5 percent depending on program of study must be paid every three months up to a maximum of R\$50. Repayment of principal begins when borrower graduates. For first year, borrower pays monthly installments equal to what had been paying to HEI. After this, balance divided in equal payments for a period up to 1.5 times duration of course. Defaults measured in 2006 have reached 12 percent (considering sum of debt balances) and 15 percent considering amount of active contracts.
Burkina Faso Prêts FONER (le Fond National pour l'Education et la Recherche). Est. 1993.	Means tested. Public sector only (3rd year and up). Only for maintenance.	Gov't (National Treasury and 5 percent secondary school fees).	Gov't	Since 1994, more than 23,000 students have benefited. In 2005, there are 27,942 students in public and private tertiary education.	200,000 CFA (US\$1,106) starting in 2007-08 academic year.	Begun in 1994 for second and third cycle students. Subsidized and income contingent at 1/16 of salary. 3 percent interest rate. One year grace period and maximum repayment duration of 6 years (with amount withheld from salary at payment point). Little or no recovery to date.

Canada	Student Loans Program	Means tested. Jointly administered by federal and provincial gov'ts. Applications from full time students made to Canada Student Loans Program. If resident of Prince Edward Island, Nova Scotia, Manitoba, Alberta, British Columbia or Yukon student gets two loans (one from federal government for up to 60 percent of assessed need serviced by the National Student Loans Service Centre and one from provincial student loan office for up to the 40 percent remaining serviced by a financial institutions). If from a province that has an integrated student loan program, students get only one loan administered at the provincial level.	Federal and provincial gov'ts	Federal and provincial gov'ts	In 2004-05, 40.3 percent of all full-time post secondary students received loans.	Maximum loan amount of C\$350/week [US\$284] per student for a maximum of 340 weeks. 2006 PPP estimate.	Conventional loans. Federal gov't pays the interest on the loans during student's stay at school on full time basis, and provides subsidies during six month grace period.
Chile	Credito CORFO	Students accepted to any of the higher education institution that are part of the Council of Chilean University Presidents or are declared eligible by the Ministry of Education. Means-tested. Students must come from families whose monthly gross income does not exceed 120 Unit of Fomento (UF) (2007 1 UF equal to 18,325 Pesos). Covers matriculation and tuition expenses, plus an additional amount of up to 20% for other expenses.	Commercial banks with Corporación de Fomento de la Producción (CORFO) resources.	Co-signatory	No data	Max. 150 UF (\$8,369) a year and it may not exceed the value of matriculation and tuition plus 20 % of other related expenses.	Conventional loans. The loans are approved by the banks individually for the needs of each academic year. The banks may define their credit policy and determine which universities and majors they are willing to finance and the starting date of the semester or year. The loans must be repaid within 15 years. The banks may establish the obligation of paying interest during the period of study, and granting grace periods only for the repayment of capital. The banks set the interest rates up to a maximum authorized by CORFU.
Chile	University Credit program (Fondos Solidarios de Credito Universitario)	Means-tested. Covers tuition fees in one of 25 traditional universities. Each university is responsible for collecting the payments.	University Credit Solidarity Funds	Gov't	No data.	1,500,800 (\$4,569) to 2,400,000 (\$7,307) pesos.	Income contingent loan. Interest rate 2 percent. After two year grace period, payments of 5 percent of income begins. Maximum repayment periods are 15 years, after which any remnant is written off.
Chile	Credit from Law 20.027 to Finance Higher Education Studies (Credito de la Ley 20.027 para Financiamiento de Estudios de Education Superior)	Means tested for needy qualified students in all accredited institutions (including private) to cover tuition fees. Payments made directly the institutions	Private financial institutions but the Comision Administradora (made up of Min of Ed, Treasury Budget Director, 3 reps from education institutions) decides which students will receive loans (applications made using the Formulario Unico). The banks capitalize the loans, but may also chose to sell off some of them to the Comisión (which uses money from the guarantee fund for purchase). The Comisión-held loans are then securitized in the capital market along with any of the loan portfolios that the banks decide to securitize.	Guaranteed by the State (risk of repayment) up to 90 percent of the capital plus interest through the Treasury and by the higher education institution (risk of drops outs) through a financial instrument approved by the Administrative Commission that covers up to 90 percent of the capital plus interest of the loan for a student's first year, up to 70 percent for the second year and 60 percent for the third year.	37,460 students have credit as of 2007 of which approximately 19,000 are in universities.	No data.	In-school grace period during which neither the principal nor interest is paid. Also offers the option of paying the interest in advance to reduce the interest rate. Repayment begins 18 months after the student has finished his/her degree in a series of 240 monthly installments divided into three time periods (those in first period slightly lower than those in second which are lower than those in third). Maximum time period for repayment is 20 years. Interest rate calculated on government's long-term borrowing rate.
China	The General Commerce'l Student Loans Scheme (GCSL)	All HEI students over 18 years old in both public and private sectors and their parents or guardians. Tuition fees and living costs.	State-owned banks, commercial banks, credit cooperative unions.	Banks, Co-signatories	No data.	2,000-20,000 Yuan [US\$580 - 5,797] per year.	Conventional loan. Commercial interest rates without subsidy from government. Guaranteed through the assets of parents/guardians. Flexible repayment period.
China	The Government Supported Student Loan (GSSL)	Poor students in regular higher education institutions. Tuition fees and living expenses.	Banks.	Gov't and state banks	Less than 10%	Max. annual borrowing 6,000 RMB Yuan (US\$1,740).	Interest rate set by People's Bank of China. Interest begins from the origination of loan, but government subsidizes it 100 percent while student in school. Two year grace period. Max. repayment period 6 years. Payments made by borrower monthly or quarterly. Students who graduate from a central-ministry affiliated regular higher education institution can have their GSSL loan written off in 3 years if they work in West China or another economically under-developed area. In the first two years, the government repays 30 percent of the capital and interest on the student's loan and 40 percent in the second year.

China Student Resident Loan	Poor student in all public and private higher education. Tuition fees and living expenses.	Commercial banks and other financial institutions in each student's area of residence.	Gov't and banks	No data	Max. annual borrowing 6,000 RMB Yuan [US\$1,740].	The Interest rate is the commercial rate set by the People's Bank of China. Interest starts to accumulate from the origination of loan. The government subsidizes 100 percent of the interest while the student is in school but does not subsidize the interest at all once the student graduates or drops out. Maximum grace period is 2 years after graduation. Repayment period is 10 years after graduation and the maximum repayment period is 14 years after the origination of the loan(s).
Colombia ACCESS component of ICETEX (the Colombian public student loan bank).	For Student Aid component of ACCESS project: Poor (who receive a mix of 25 % grants and 75 percent nonsubsidized loans to study at tertiary level) and middle income (who receive only loans) undergraduate students.	ICETEX a fund manager of 550 public and private funds (of which 226 are public of which ACCESS is one, 278 are cooperatives and 28 are from private sector entities). Manages over \$200 million.	ACCESS program	80,000 students since 2002.	No data.	Has 317 agreements with higher education institutions. Each university has an ICETEX office that services loan. Student Aid component of ACCESS: tertiary education institutions involved in allocation of student loans through their student aid offices. 1 percent interest and 10 year repayment period.
Denmark State Education Grant and Loan Scheme Supplementary state loans	All students are eligible for loan. Means tested.	Gov't	Gov't	About half of the students take out state loans.	Maximum of DKK2,483/month [US\$291].	Interest rate set by Parliament. At present (2009), interest rate is 4 percent during study period and equal to the discount rate of the Danish Central Bank plus an adjustment (can be negative or positive and is at most plus 1%) upon completion. One year grace period. Maximum repayment period of 15 years.
England and Northern Ireland	For full-time students from England and Northern Ireland. The loan covering tuition fees is for all eligible students and the loan covering living costs is partially means-tested (two-thirds of the maximum loan is available to all, while the remaining one-third depends on the student and family income).	Gov't	Gov't	N/A	All eligible students get income-contingent loans to cover full tuition fees, which vary among institutions to a maximum in 20007/08 of £3,070 (US\$4,680 using 2007 estimated PPP of US\$1= £0.656). The maximum means-tested maintenance loan for living costs is £6,475 (US\$9,870) per year for students studying in London.	Income contingent loan. Repayment starts after student has left university and is earning over £15,000 (US\$22,865). For students starting their course in September 2006 or later, the Government will write off any student loan balance (except for arrears) which are left unpaid 25 years after their liability to repay has commenced, which is the April after the course finished. Interest rate starting in the fall of 2007 is 4.8 percent reflecting current rate of inflation in line with the Retail Prices Index..
Ethiopia Graduate Tax	All enrolled public sector students eligible. Covers full costs of meals, accommodation, and health services and student portion of instructional costs (15 percent of total).	Gov't	Gov't	Close to 100 percent of public sector students.	3,625 -5,871 birr [US\$1,290 – 1,814]per year (2008/09)	Students enter into contractual agreement to repay the amount owed in form of a graduate tax. Amount is calculated at beginning of each academic year based on costs incurred in each institution and program of study. Total amount repayable is subject to a service fee or interest charge, determined in relation to bank rate in use at time of the conclusion of agreement. Repayment maximum of 15 years. Repayments begin one year after graduation and are deducted from earnings in the form of a tax. Employers are obligated by law to collect and transfer it to the Federal Inland Revenue Authority or the Treasury. Minimum monthly amount to be deducted from earnings is 10 percent, but beneficiaries may decide to deduct more (but not more than one-third). Five percent discount for paying up front. A certain percentage of students are exempt from paying tax if become teachers or other professions deemed to be of public interest. If a borrower goes abroad before completing repayment, he/she must produce a guarantee for the payment of outstanding amount.
Finland Government guaranteed student loans	All students are eligible.	Banks	Government through Kansanelakelaitos (Finnish social insurance institution)	About 40 percent of total students take out loans.	Amount of loan depends on student's age and level of education.	Interest rate and terms of repayment agreed between the bank and student borrower. Repayment generally begins after completion of study.
France Government Guaranteed Loan Managed by OSEO, a public risk-sharing facility that reports to Ministry	All students under 28 years of age. To cover fees and living costs. Not mean tested.	Banks	Government through guarantee fund (5 million Euros allocated for 2008-09 academic year to leverage 140,000 loans). Government makes annual contributions to guarantee fund. OSEO takes part in default risk by guaranteeing 70 percent of each loan not including interest accruals.	20,000 loans made in first 4 mos of program averaging Euro 7,500. 60,000 loans expected over course of 2009.	Students may borrow up to Euro 15,000 [US\$16,304]over course of studies.	Loans must be repaid within 10 years of loan's origination. During the in-school years, the student can pay only insurance premiums or the premiums plus interest. Interest rate ranges from 3.8 to 4.5 percent depending on the bank.
Germany BAfoG System (half grant/half loan).	Public and private sectors. Maintenance only. Limited to students with financial need. No academic selectivity other than satisfactory academic progress. Includes all post-secondary institutions.	Gov't.	Gov't.	Between 10% and 25% of students.	Maximum would be one-half of accumulated study assistance.	Conventional loan. Debt forgiven on occasion of borrower's low earnings. Zero rate of interest. Repayment period up to 20 years, starting 5 years after graduation. Payments made by borrower monthly or quarterly.

Germany	Bank Loan	Public and private sectors. Maintenance only. No academic selectivity other than satisfactory progress. Includes all post-secondary institutions. Objective is to support students in later phase of studies for a limited time (Max.2 years) e.g. when no more BAfoG available or parallel to BAfoG.	Banks	Gov't. through guarantee	Less than 10%	900 - 3,600 Euro (US\$2,950). 2001 PPP estimate.	Conventional loan. Interest rate: European Interbank offered rate. 2 years of repayment period. Payments made by borrower monthly or quarterly.
Ghana	Students Loan Trust Fund replaced the SSNIT Scheme in 2005.	Under the SLT both public and private sector students are able to access the loans. For new students 2006/07 academic year (those who started with SSNIT will continue with that scheme). For living expenses. Means-tested.	Sources of loanable funds for the SLTF are: money paid into Trust representing up to 10 percent of all inflows into Ghana Education Trust Fund; voluntary contributions; resources from Ghana's international partners; contributions from corporate sector and loans from the SSNIT.	Guarantors: beneficiaries bear full credit risk for the loans. Parents act as primary guarantors provided they contribute to SSNIT Pension Fund. If parent doesn't contribute to SSNIT, another person who is a SSNIT contributor may be found to be a secondary guarantor. Guarantor must be in employment with at least 60 months of contribution to SSNIT pension Fund.	Since 2005, 5,000 students have benefited. Total of 110,180 students in tertiary education institutions in 2006.	Loan amounts are means-tested and differentiated according to program of study. Science students receive GHc420/year (US\$382), while humanities students receive GHc380 (US\$345). Conversions use 2008 average exchange rate.	Interest rate equal to the prevailing 182 day Gov't of Ghana Treasury Bill compounded annually during course of student and one year grace period and interest rate equal to the prevailing 182 day Gov't of Ghana Treasury Bill plus 4 percent compounded semi-annually during the repayment period. Repayment must begin within 2 years of course completion. 15 year repayment period (for a four year academic program, 1 year of national service, 1 year of grace period and 9 years of repayment). Modes of loan repayment: Periodic (monthly) deductions from beneficiary's salary by his/her employer; direct periodic payments to the SLTF by beneficiaries who work for self; outright payment of total loan amount due or encourage employers to pay off the loans.
Hong Kong	Tertiary Student Finance Scheme (TSFS) Loan and the Financial Assistance Scheme for post-secondary Students (FASP)	TSFS: Full time students enrolled in government funded institutions. FASP: full time students enrolled in self-financing institutions. Means-tested. For living expenses.	Gov't.	Co-signatory	In 2008/09, 11,982 students received TSFS loans and 7,353 students received FASP loans.	Average TSFS loan in 2008/09 was HK\$24,114 (US\$4,237). Average FASP loan was HK\$24,581 (US\$4,320).	Principle and interest accrued (2.5 percent annually from commencement of repayment period) are repayable in 20 quarterly installments within 5 years after graduation or when student ceases to be a student of the institution.
Hong Kong	Non-means Tested Loan Scheme (NLS), the Non-means-tested Loan Scheme for Post-secondary Students (NLSPS), and the extended NLS.	The NLS provides loans for tuition fees to students who are eligible for assistance under the TSFS. The NLSPS is for full time students who are covered under the FASP to help them cover their tuition fees, academic expenses and basic living expenses. The Non-means-tested Loan Scheme (NLS) was extended to provide financial assistance in the form of loans to eligible students who are not covered under the TSFS and FASP to meet their tuition fees.	Gov't.	Co-signatory	22,808 students received non-means tested loans in 2008/09 averaging HK\$ 43,222 (US\$7,596).	The maximum NLS loan and expanded NLS is capped at the maximum amount of tuition fees payable. The maximum NLSPS loan amount is capped at the annual tuition fees payable for the course under application plus an allocation for academic expenses (HK\$3,200 [US\$562]) and an allocation (HK\$36,880 [US\$6,481]) for living expenses.	Administrative fees are charged for all non-means tested loan applications. Interest for all three schemes is charged at the Government of the Hong Kong Special Administrative Region's no-gain-no-loss rate, currently set at 2.984 percent below the average best lending rate (BLR) of the note-issuing banks, plus a risk-adjusted factor which seeks to cover the Government's risk in disbursing unsecured loans. The rate as of June 2009 was 3.599 percent. The loan(s) and the interest accrued thereon are repayable in 40 equal quarterly installments within 10 years after the completion of the relevant course or the student ceases to be a registered full-time student at the institution on or before completion of the relevant course.
Hungary	Diákhitel Központ's Student Loan Scheme	Available to all publicly supported or privately funded students (Hungarian or from an EU member state) who are under 40. Ten semester limit.	Money and capital markets	Government guarantees all Diákhitel Központ's payment obligations to finance the student loan scheme. No guarantee for repayment of individual student loans.	In 2006/07, of 416,324 students in higher education, there were 234,162 borrowers of which 85,338 were in the repayment phase.	During 2006/07 academic year, minimum loan of HUF 100,000 and a maximum of HUF 300,000 for state-financed students and HUF400,000 for self-funded students per academic year.	Variable rate of interest calculated as the sum of the following components expressed in percentage: (a) weighted, average cost of funds including any interest or interest-type or additional costs of the funds used for financing the loan scheme; (b) risk premium that covers default on repayments by the single risk community of students; (c) premium covering cost of operating the scheme. Interest rate is determined by Student Loan Centre (SLC) in half-yearly interest periods. The SLC may not increase the sum of risk premium and operating costs premium to more than 4.5 percent within the interest rate. Interest accrues from first day of loan disbursement. Repayment begins after a three month grace period and, for two years, is set at 6 to 8 percent of the previous year's minimum wage. After the second year, students must pay 6 to 8 percent of their average gross monthly income two years before the current year or 6 to 8 percent of the minimum wage until the loan is repaid. If the borrower takes a parental leave or temporary disability leave, he/she may request a suspension of repayments. The government may cover the interest payments of borrowers with young children who receive the maternity allowance or the child aid care allowance. Debt cancelled if borrower reaches retirement age, becomes eligible for a permanent disability pension or dies.
Iceland	Icelandic Government Student Loan Fund	Means tested on personal income. Living costs and books.	Government	guarantor declaration	40,000 clients, one third of which are studying abroad	During 2008-09 academic year, basic monthly support level of ISK 100,600 [US\$1,036] for 9 mos per year.	Interest rate of up to 3 percent linked to the consumer price index. Borrowers pay a fee of 1.2 percent each time a loan is taken. one year grace period. Annual fixed payment (ISK 52,698 in 2008-08, but amount revised each year according to consumer price index) collected on March 1st and supplementary payment collected on September 1st, which is based on borrower's income (3.75 percent of borrower's income in previous year). Exemptions in the form of reductions or waiving of repayments are available in view of low income and sudden changes in personal circumstances.

India Comprehensive Educational Loan Scheme (framed by the Gov't of India in consultation with Reserve Bank of India and Indian Bankers Association).	Public and private sectors of all post-secondary institutions. Applicable for "tuition" or "maintenance". "Need" or "Family means" not relevant. Academically selective (merit).	Banks	No security required up to Rs 400,000. For loans exceeding Rs 400,000 [US\$44,395] there must be either collateral security of suitable value or co-obligation of parents/guardians/third party. Banks may charge fees of up to 5 percent on loans exceeding Rs 400,000. Government (2009) planning to provide full interest subsidy for low income students.	5 percent of currently enrolled students.	Maximum amount awarded is Rs 750,000 (\$83,240) for study in India and Rs 1,500,000 (\$166,480) for study abroad. 2004 PPP estimate.	Conventional loan. Student and parents are joint-borrowers. Interest rate depends on the size of the loan. Up to Rs 400,000 it can not exceed the PLR of the bank. Above Rs 400,000 it may be PLR+1 percent. Penal interest at 2 percent charged for loans above Rs 400,000 for the overdue amount and overdue period. Interest period includes in-school year (from origination of loan). Grace period is either 1 year after course is completed or 6 months after getting a job, whichever is earlier. Repayment period ranges 5-7 years. Payments made by borrower monthly or quarterly. 1-2 % interest concession may be provided for borrowers if the interest is serviced during the study period when repayment holiday is specified for interest /repayment under the scheme. Paid interest is deductible on income taxes. Debt forgiven on the borrower's death.
Indonesia The Sampoerna Facility risk sharing facility with BII and IFC	Undergrad and graduate university students in state and private universities. Will (starting in 2007) extend loans to parents and students who have difficulty affording tuition and/or University entrance fees. Will be first facility in world using a risk sharing mechanism to leverage contributions from an education foundation into student loans	Sampoerna and BII will administer and fund the portfolio	Sampoerna takes the first losses. Bank Internasional Indonesia (BII) a local commercial bank joins IFC to provide guarantee for second losses thus allowing Sampoerna to leverage its contribution by 7 times and also lower interest rates to an attractive level. IFC's total risk up to \$10 million	No data.	Individual loans will be up to US\$11,000	
Japan Independent Administrative Institution Japan Student Services Organization (JASSO) Loans (First Class Loans: <i>Interest Free</i>)	Public sector. Means-tested. High school, junior college, university, and specialized training college. Maintenance only. Academically selective.	Gov't.	Co-signatory or Guaranty Agency	In 2006, 241,403 students received interest free loans. Overall, 23.3 percent of undergraduates in 2 and 4 year programs receive interest free or interest bearing student loans.	Monthly loan is ¥45,000 (2006 PPP US\$363) for national and public university students living at home or ¥51,000 (US\$411) for those who are not. Monthly loan is ¥54,000 (US\$435) for private undergraduates living at home or ¥64,000 (US\$516) for those who are not.	Conventional loan. Debt forgiven on occasion of borrower's death or disability or when a graduated student has received outstanding results during academic program. Zero rate of interest. Grace period: 6 months after leaving school. Maximum repayment period is 20 years. JASSO decides the repayment period depending on the total amount of indebtedness. Repayments are automatically deducted from borrowers bank account in monthly or both monthly and semi-annual installment. Additional charges are imposed on overdue repayments. A 10 percent annual interest is added to overdue installments (excluding interest) as an overdue charge, pro-rated by the number of days delayed.
Japan Independent Administrative Institution Japan Student Services Organization (JASSO) (Second Class Loans: <i>Interest Bearing Loan</i>)	Public sector. Means-tested. For tuition and maintenance expenses. Junior college, university, specialized training college.	Gov't.	Co-signatory or Guaranty Agency	In 2006, 491,143 students received interest bearing loans. Overall, 23.3 percent of undergraduates in 2 and 4 year programs receive interest free or interest bearing student loans.	Applicants choose from monthly loans ranges ¥30,000/month (\$242) to ¥100,000/month (\$806). 2006 ppp estimate.	Conventional loan. Debt forgiven on occasion of borrower's death or disability. Variable interest rate, at approximately prime, or government borrowing (Max.3%/per year). Grace period: 6 months after leaving school. Maximum repayment period is 20 years. The JASSO decides the repayment period depending on the total amount of indebtedness.
Kenya Higher Education Loan Board - HELB Loans	Students in public and private sector institutions. Tuition and maintenance. Means tested.	Gov't.	Co-signatory	Approx 28,900 students awarded loans in 2006/2007. In 2004, public and private enrollment in tertiary education was 102,798.	Max. Kshs 60,000 [US\$2,032] in 2008	Conventional loan. Interest rate 4 percent and is not accrued during in school years and grace period. Grace period 1 year after graduation. If in formal employment, borrower has to authorize employer to deduct the loan repayment and remit to the Board. Loan repayments may not be more than one-quarter of borrower's monthly salary.
Lesotho National Manpower Secretariat Loan Bursaries Scheme		Gov't	Guaranteed by parents or guardians	Total number of students supported in 2003/04 was 8,593.	Total expenditure in loan bursaries in 2002/03 was M195 million (US\$119,631,000).	Repayment expected within 5 years in equal monthly installments, with no interest on outstanding debts. No provision for postponement or remission of repayment in cases of unemployment or illness. Those who completed their studies and worked in Public Service required to pay back 50 percent of total loan bursary; those who work in the private sector in Lesotho are required to repay 65 percent and those who work outside Lesotho are required to repay 100 percent.
Malaysia National Higher Education Fund Corporation (PTPTN) Education Loan Scheme	Means tested (but well off students are able to access the loans).	Gov't	Students who take loan must take insurance coverage. Guarantors required.	In 2005, 144,459 students received loans.	Amounts differentiated by institution, level of study and field of study as well as by income of parents/guardian. For student at public institutions, loans range from RM1,000 (US\$578) to RM6,500 (US\$3,757) annually. For students at private institutions loans range from RM 3,700 (US\$2,138) to Rm 20,000 (US\$11,560) annually.	The loan is disbursed via the higher education institution, which deducts the tuition fee incurred and transfers the remaining funds to the borrower's bank account. Repayment commences 6 months after completion. Interest rate set at 3 percent. Monthly installments include administrative cost of 3 percent based on repayment balance. Repayment periods range from 60 to 240 months depending on the amount of the loan. Payment may be made by check, via online payment and through deductions made by employer for Inland Revenue Bureau.
Malawi University Students Loan Scheme	Public sector. To cover student fees. Means tested.	Gov't	Student sign agreement. Student may not be allowed to seek employment abroad until loan repaid.	No data.	Up to K25,000/year (US\$778) to pay the student contribution at the U of Malawi. 2006 ppp estimate.	Maximum repayment period of 10 years. First installment due within 6 months of student obtaining his/her first employment.

Mexico Credito educativo, Instituto de Credito Educativo del Estado de Sonora	Private and public sector students in educational institutions recognized by educational authorities. Means tested	Instituto de Credito Educativo del Estado de Sonora (created by Federal government and state government of Sonora).	Co-signatory	No data.	No data.	Interest of 6 percent is paid during study period. The principle (and interest accumulated during grace period) starts to be paid after the six month grace period following course completion according to the repayment schedule stipulated in the loan contract
Mexico Credito educativo para alumnos que estudian Licenciatura (Tamaulipas state)	Public and private sector students studying in state of Tamaulipas or outside. Means tested.	Instituto de Credito Educativo, Gobierno de Tamaulipas.	Co-signatory	No Data.	\$700 to 5,000 for students in private institutions in or outside of Tamaulipas and \$1000 for students in public institutions in Tamaulipas and \$2,000 or those studying outside.	Interest is paid during study period. The principle (and interest accumulated during grace period) starts to be paid after six month grace period following course completion. Interest rate and repayment period stipulated in contract.
Mexico Credito educativo, Instituto de financiamiento e información para la Educación, Guanajuato State	University student. Means tested. Minimum academic requirements.	Educafin	Co-signatory	No data	Up to 150,000 pesos without collateral.	interest fixed at annual rate of 7 percent during the life of the loan. During study period borrower must pay off 10 percent of the total loan plus monthly interest of 0.58 percent and monthly insurance fees. Upon completion, borrower has a grace period of 6 to 12 months during which he/she is only responsible for paying interest and insurance fees. The remaining 90 percent of the loan is paid over a period equal to that during which the student received the loan. The student must carry out a community service project for each semester that he/she received a loan.
Mexico El Credito Educativo SOFES (Sociedad de Formento a la Educacion Superior)	Private sector only. 90 selective member private universities - Federacion de Instituciones mexicanas de Educacion Superior - founded SOFES which now covers 40 more universities. Both need and merit based (students who bring collateral are preferred and can get a higher loan amount). Implementing agency is SOFES.	SOFES using World Bank loan that was guaranteed by Federal government through the development bank Banobras (financial intermediary)	Co-signatories when they are available. Universities have to take over loan from SOFES after 9 months of default.	27,000 students in 2005 of which more than 90 percent undergraduates. In 2005, 29 percent of the students receiving SOFES credit were from the lowest income level.	Depends on socio-eco background of student and on field of study.	The interest rate is inflation plus 2 percentage points. Repayments are collected by universities for its students. During study years, students pay interest only. After a six month grace period following graduation, students begin repayment in monthly installments with the repayment period equal to twice the length of the loan period.
Namibia Income Contingent Loan Scheme	For public university students. One loan offered for tuition fees and one for living expenses.	Scheme established legally as a fund, with power to invest and borrow money, but required under its legislation to take advice of Gov't on certain policy matters.	No data.	4,000 per year. 22,000 between 1997 and 2006 with total amount of N\$400 million.	Maximum of N\$15,000 [US\$3,520] (engineering students).	Uses social security system to collect payments from borrowers. In addition to the loan, the package can include a grand. For the tuition, a discount of 10 percent is granted to those who pay up front. Repayment is income contingent and can cost as much as 10 percent of graduate's salary with payments starting when borrower reaches a minimum weekly income of \$17 per week. The loan carries an interest rate of 1 to 2 percent above inflation. Length of repayment period designated as the number of years the student was in receipt of a loan during study.
The Netherlands	All higher education students, not means-tested.	Gov't.	Gov't.	22,000 between 1997 and 2006 with total amount of N\$400 million.	Max. Euro 260 /month (US\$294 at estimated 2005 ppp).	Conventional loan. Any outstanding debt is cancelled at the end of 15 years. Interest rate is tied to market rate and is 2.7 percent (2005). Repayments begin two years after the student leaves higher education. Monthly payments calculated such that the loan is repaid over 15 years as in mortgage type loans. However, a person with a lower income can make lower repayments, and for very low incomes repayment is zero. Thus, the loans can be perceived as part of a mortgage type system with abatement of repayment for low earners or as a system with income contingent repayments. Any outstanding debt is cancelled at the end of 15 years. 2007 changes to include: splitting loans into 2 parts - one for fees, which can be increased and one for living costs, which cannot. Repayment period will be extended to 25 years.
New Zealand	Public sector only. Students studying at a public tertiary institution such as a university, polytechnic, or College of Education can borrow up to the full amount of their fees as well as funds to cover living expenses and equipment and textbook costs	Gov't.	Government directly	Since 2001, approximately 150,000 students have taken out student loans, and since 1992, about 175,000 people have repaid their loans in full. As of 2005, 445,000 people had undischarged loan balances. Sixty percent of eligible students borrowed through the scheme in 2003.	Each student can borrow up to full tuition fee cost. Each student can also borrow up to NZ\$1000 (US\$680) per year to cover costs related to their studies such as equipment, textbooks, and field trips and up to NZ\$150 (US\$102) a week for living costs while studying or on study breaks of 3 weeks or less, less any net entitlement to student allowances. For example, if a student gets a Student Allowance of NZ\$50 (\$34) a week after taxes, he/she can only borrow up to NZ\$100 (\$68) a week for living costs. A student is charged NZ\$50 (US\$34) for each new loan account established, and this charge is added to their loan balance. 2006 ppp estimate.	A government-funded, income-contingent student loan program. Borrowers make repayments through the tax system to the Inland Revenue Department once their income is above the repayment threshold even if still studying. The annual repayment obligation is 10 percent of their income above this threshold. In 2006, the repayment threshold is NZ\$17,160 (US\$11,673) a year before taxes, which is reviewed on April 1 each year. Students can make extra payments at any time to pay off the loan faster and to pay less in interest. In an effort to stem brain drain, the government passed legislation in December of 2005 that, effective April 2006, abolished interest payments for students who have been in the country for six months of the previous fiscal year. Interest will continue to be charged at an interest rate of 6.9 percent (base interest rate of 3.8 percent plus interest adjustment rate of 3.1 percent) to each student's loan, but will be written off automatically for eligible students at the end of each tax year. The government also offered amnesty of interest payments to New Zealand graduates living abroad with outstanding student loans (estimated at 62,000 people) who move home. Interest of 6.9 percent will be charged to those students who are living overseas.

Norway State Education Loan Fund (Lånkassen)	Means tested on student income	Gov't	Gov't	820,000 customers as of 2008, of which 530,000 in repayment.	Combined grant and loan of NOK 81,000 [US\$9,162] per year (up to 40 percent of which may be converted to a grant upon completion).	Loans are interest free. 7 month grace period. Mortgage style repayment 4 times per year, but can be income-contingent upon request of student borrower.
Peru Instituto Nacional de Becas y Crédito Educativo (INABEC)	Means tested. Covers tuition costs and/or living expenses for technical and higher education students.	Gov't	No data.	12,500 students in 2007	S/ 6,000 (US\$3,820) per year for a university student. 2006 ppp estimate.	Interest rate 12.5 percent. Grace periods after graduation. Repayment period of 4 years.
Philippines "Study Now Pay Later (SNPL) Student Loan Program.	Public and private sectors. Limited to students with financial need. Academically selective. Given to priority programs stated by the (CHED) Commission on Higher Education. Covers matriculation and other fees and expenses for books, and room and board.	Gov't.	Government	No data	covering tuition and fees and allowance, maximum of P 7,250 (US\$547, 2004 ppp estimate) per semester.	Conventional loan. Interest rate is below inflation rate (but positive): A simple interest of 6% per annum. Grace period is 12 months after leaving the school. Regular repayment period is 5 years. Repayments made by borrower to lender or holder of a note, not only monthly but also regularly.
Poland Student Loan and Credit Scheme	All students are eligible. Means tested. Living costs.	Student Loan and Credit Fund (managed by the Bank for National Economy) and Banks	Government, but students must provide guarantor	196,000 or 11 percent of students took out a loan in 2004-05.	Maximum monthly amount of PLN 600 [US\$316]for 10 months per year (2004-05)	For the loans capitalized by banks, the government covers the difference between commercial interest rate charged by banks and the actual interest paid by student. Interest is charged during study and repayment periods and is generally half of the discount rate of the National Bank of Poland (3.25 percent in 2004-05). Two year grace period. Forgiveness of 20 percent for outstanding academic achievement.
Portugal Student Loans with Mutual Guarantee	All students. Not means tested.	Banks	The banks acquire shares in a mutual guarantee company in an amount equal to 0.5 percent of total loan guarantee in return for guarantee that company provides. They also provide mutual guarantee companies with a mutual guarantee commission of .35 percent per year (already included in the interest rate charged by the bank to the borrower). Government guarantees 10 percent of the loans (provides 150 million Euro to the Mutual Counter-Guarantee Fund).	3,000 students or less than 1 percent of total students borrowed 2007-08.	Euro 1,000 to 5,000 [US\$1,408 - 7,042] per academic year	Fixed interest rate equal to Euro interest rate swap plus a maximum spread of 1 percent (which includes a mutual guarantee commission of 0.35 percent). The interest rate varies inversely with academic performance and is reduced by 0.35 percent for students whose yearly performance is equal to or above 70 percent of the best possible academic score and by 0.80 percent for students who are equal to or above 80 percent. Interest is collected during the in school years and grace period (one year). Repayment of the principal begins after the grace period and is made up to a maximum of ten years (or twice the duration of the course).
Rwanda The Student Financing Agency for Rwanda (SFAR) student loan scheme set up in 2003 under Ministry of Education (student loans made since 1980, but never collected). In 2007 law enacted making it an independent entity.	University student. Tuition and maintenance. Not means-tested through 2007. From 2008, means-tested, 75 percent tuition for science courses and 25 – 50 percent tuition for humanities. Means-tested monthly upkeep package.	Gov't	Government	About 60 percent of higher education students receive SFAR loans and bursaries. 22,000 former and current university students owe money.	Frw 1,200,000 to 1,500,000 [US\$6,445 to 8,057].	Through 2007, loan for 100 percent of tuition and also included a monthly Frw 25,000 upkeep package. From 2008, means-tested, 75 percent tuition for science courses and 25 – 50 percent tuition for humanities. Means-tested monthly upkeep package. Interest accrues during in school and grace period (one year after graduation). Interest rate is 5 percent. Loan repayment may be deferred in cases where borrower has genuine reason why he/she cannot pay. Loans are forgiven in event of death or physical incapacitation.
Republic of Korea Government Guaranteed Loan Scheme (GGSL)	Includes public and private sectors. For tuition fees and living expenses (provided that the annualized income of student's household is less than a certain level).	16 commercial banks (loans then purchased by Korea Housing Finance Corporation).	Student Loan Guarantee Fund in the Ministry of Education (provides 90 percent partial loss coverage).	615,063 student borrowers in 2007	Up to full tuition plus some living expenses.	Conventional loan. 20 year repayment period. 6.6 percent interest in 2007. Government interest subsidies range from 100 percent for the poorest students to partial interest coverage for the rest (2 percent of the 6.66 percent interest in 2007).
Republic of Korea Study-now Pay-later Income contingent student loan program	Poor students. Tuition fees and living expenses.	Gov't.	Gov't	Beginning spring 2010	Up to full tuition fee plus 2 million Won in living expenses per year.	Income contingent repayment. No interest charged during study period. Interest rate set at 5.8 percent in 2010. 25 years maximum repayment period after annual earnings reach a certain level.
Republic of Korea "Government Employees Pension Corporation (GEPCO)" Loan Scheme	Includes public and private undergraduate sectors, both domestic and overseas. For tuition and fees only. For government employees and their children	Gov't (State and Local) and commercial banks	Co-signatory	205,578 recipients in 2004	Up to full tuition and fees .	Conventional loan. 0% of interest rate. 2 years of grace period and 3 to 4 years for repayment.
Republic of Korea "The Korea Research Foundation's Interest-free Tuition Loan Program.	Includes public and private sectors, and all post secondary institutions. For tuition fees. Limited to students with financial need. With academic selectivity and with a focus on students from farming and fishing villages	Gov't.	Government	3,660 recipients in 2004.	Up to full tuition fees	Conventional loan. Debt forgiven on occasion of borrower's death, disability, or extreme poverty. Zero rate of interest. Repayment begins 12 months after graduation. The maximum payment period is twice the period during which the loan was borrowed. Payments made monthly or quarterly.

South Africa - National Student Financial Aid Scheme (NSFAS).	Be admitted into a public university or technicon, be financially needy. Means tested. Loans usually cover tuition costs but in cases of extreme need they may also cover living costs and traveling expenses. Good academic progress is required for the award of the loan.	Gov't.	Gov't.	Approximately 20 percent of student according to NSFAS data.	In 2006, the minimum NSFAS loan was R2,000 (US\$770) and the maximum was R32,500 (US\$12,500).	Income contingent loan. Interest rate is variable at rate of inflation (zero real interest) plus an additional 2% added to cover administrative and long-term unemployment/default costs. Interest is charged from the origination of loan until the completion of the loan repayment. There is no maximum repayment period and interest continues to accrue during times of unemployment or when salary is below R26,300. Repayment of loans starts when an individual is in full time permanent employment and his/her annual salary is at least R 26,300 (US\$10,115), which is considered the threshold level of income. The repayment rate starts at 3 percent to 8 percent of the salary. The period of repayment varies according to individual circumstances. Special legislation (TEFSA Act 121 of 1993) allows NSFAS to require employers to deduct loan repayments from the monthly salaries of graduates. In some universities, students who pass all courses at the end of the year qualify for a 40 percent rebate on their loans, and those who pass half of their courses, to a 20 percent rebate.
Sweden CSN- The Swedish National Board of Student Aid	All higher education students are entitled to support for up to 6 years of study. A minimum level of academic achievement is required for the continuation of eligibility. Means-tested with respect to students' own income. Parents' or spouses' income are irrelevant. Covers living expenses.	Gov't.	Gov't.	CSN awards about 23 billion Swedish Kroner (US\$2.5 million) per year to 900,000 students (grants and loans)	Max of SEK1,230/week (US\$133/week)	Repayment of study loan is made in the form of annuities and begins not less than 6 months after final receipt of study assistance. Maximum repayment period is 25 years or until aged 60. The interest is compounded starting from first payment. Since 2001, all borrowers must pay at least 5 percent of their income towards loan repayment and the annual amount of payment increases each year by 2 percent. The government fixes the rate of interest annually at the government rate minus a 30 percent subsidy. The system also permits income-contingent repayment.
Sweden Supplementary Loan	Must be 25 years of age or older and a full time student, have student aid for the weeks for which supplementary loan is sought, and have previously had an income of at least SEK163,095 (US\$16,866 2003 PPP). Loan may be received for a maximum of 120 weeks.	Gov't	Gov't	No data.	SEK405/week (US\$44)	Same as above
Swaziland Loan component of scholarship.	Students in public sector institutions. Tuition and other fees.	No data.	No data.	All gov't sponsored students.	No data.	5 percent simple interest once payment begins. Grace period until employment obtained. Payment of 50 percent of total amount received from the government. Repayment period of 4 to 8 years.
Taiwan	All higher education institutions For students whose family income is less than 1.20 million New Taiwan Yuan (US\$65,075 2002 PPP), and for students whose family income is over 1.20 million New Taiwan Yuan, but has more than two children enrolled in higher education institutions	Gov't	Gov't	63.48% of the total 6.90 million families in Taiwan (in 2003) were eligible	No data.	Conventional loan. The interest rate is 2.925% (in Aug. 2004). Grace period is one year after graduation, or finishing army service, or educational internship. Since February 2003, during in-school years and grace period, (1) there's no further interest subsidy for students from families with income of over 1.20 million New Taiwan Yuan; (2) for students from families with income between 1.14 and 1.20 million New Taiwan Yuan, the government pays half of the interest; (3) for students from families with income below 1.14 million New Taiwan Yuan, the government pays full interest;
Tanzania Higher Education Student Loans Board Loan	All full time university students. Tuition fees, other academic fees, room and board. Means tested.	Gov't	Collateral or one or two guarantors depending upon amount of money applied for.	In 2007, 55,628 students received loans amounting to Tsh99.2 billion [US\$250,739,000].	Amount of loan awarded to each individual student depends on means-testing results as well as the upper loan limit for each item. Means-testing results have been categorized as A (100 percent), B(80 percent), C(60%), D (40%) , E (20%) and F(0%).	No interest charged. Monthly repayment begins one year after completion.
Thailand Income Contingent and Allowance Loan (TICAL)	Tuition	Gov't	Gov't	No data.	No data.	Income contingent loan. Zero real interest, but adjusted annual by existing rate of inflation. Repayment beings when their post graduation income has reached sufficiently high level (as of 2006 set at 15,000 baht per month - US\$1,187 at 2004 estimated ppp). Tax offices responsible for collection.
Turkey Student Loan Scheme	Public higher education students. Applicable for "tuition" with a education subsidy loan available for "maintenance". "Family means" relevant. No academic selectivity other than satisfactory academic progress.	Gov't.	Gov't.	486,000 students were benefiting from tuition loans as of 2005.	Tuition Loans: Minimum TL.48,000,000 (\$175) - maximum TL. 708,000,000 (\$2,950). Maint.Loans: Min. TL.360,000,000 (\$1,319)- Max. TL.1,080,000,000 (US\$3,957).	Conventional loan. Debt forgiven upon borrower's death. Interest rate is determined according to Consumer Price Index (CPI) of State Statistical Institution (based on inflation). Interest is accrued during lending period, but not during the grace and repayment periods. Repayment starts after 2 years from graduation and paid to Yurt-Kur in quarterly installments. Total repayment period is equal to half of the lending period.
United States Federal Perkins Loans	undergraduate and graduate students with financial need.	Government and higher education institutions (match govt contribution)	Government and higher education institutions (match govt contribution)	650.962 recipients in 2007/08	Up to \$4,000 a year to undergraduates	Loan made through participating school to students who demonstrate great financial need. Repaid by students to their school. Interest rate is 5 percent and repayment period is up 10 years depending on amount owed.

USA Subsidized Stafford Loans	All students enrolled at least half time at eligible postsecondary education institutions. Need based.	FFEL (the Federal Family Education Loan), from lenders (i.e. banks, credit unions, etc.); FDLP (the William D. Ford Federal Direct Student Loan referred to as Direct Stafford Loans), from the US Department of Education	Gov't	34.7 percent of undergraduates got some type of Federal loan in 2007-08 (not including PLUS loans).	Maximum not exceeding a student's "unmet financial need" and subject to annual and aggregate loan limits that are (as of 2007) \$3,500 for the first year, \$4,500 for the second year and \$5,500 for the third year and beyond. Maximum total debt from subsidized Stafford loans \$23,000.	Conventional loan. Interest rate is adjusted annually (may not exceed 8.25 percent) and in 2009 is 5.6 percent for loans in repayment. The Government pays all interest accruing on the outstanding principal while the borrower is attending school at least half-time, for 6 months after attendance (the "grace period"), and for periods of authorized deferment. Repayment period depends on the amount of loan and the repayment plan that is chosen. Direct Loans have traditionally had four repayment plans (standard repayment with repayment period up to 10 years; extended repayment plan with repayment period from 12 to 30 years; graduate repayment plan with increasing monthly loan payments and 12 to 30 year repayment period; income contingent repayment plan with repayment amounts based on adjusted gross income). FFEL loans also have four repayment plans available including the standard repayment plan with a repayment period of up to 10 years; the graduated repayment plan with increasing monthly payments and 10 year repayment period; the income sensitive repayment plan similar to the Income Contingent Repayment Plan and the Extended Repayment plan with payments fixed or graduated over a period of up to 25 years. A fee up to 4 percent of the loan is deducted proportionately from each loan disbursement. For the FFEL Stafford Loans a portion of the fee goes to the federal government and a portion goes to the guaranty agency (the organization that administers the FFEL Program in a student's state) to reduce the cost of the loans. For the Direct Stafford Loan, the entire fee goes to the government. In the summer of 2009, the Income-Based Repayment (IBR) option was introduced, which limits loan repayments to 15 percent of the borrower's adjusted gross income in excess of 150 percent of the official poverty line (as adjusted annually and as applicable to the borrower's family size).
USA Unsubsidized Stafford Loans	all students enrolled at least half time at eligible postsecondary education institutions, non need-based	FFELP (the Federal Family Education Loan), from lenders; FDLP (the Federal Direct Loan), from Gov't	Gov't	34.7 percent of undergraduates got some type of Federal loan in 2007-08 (not including PLUS loans).	Maximum not exceeding a student's "unmet financial need" and subject to annual and aggregate loan limits that are (as of 2007) \$3,500 for the first year, \$4,500 for the second year and \$5,500 for the third year and beyond. Maximum total debt from Stafford loans \$31,000 (of which up to \$23,000 may be subsidized).	Conventional loan. No in-school grace period. Interest begins accruing upon disbursement of loan. Interest rate is adjusted annually (may not exceed 8.25 percent). The interest rate is 6.8 percent in 2009. Repayment of principal begins after a six month grace period. See above for repayment options and periods. A fee up to 4 percent of the loan is deducted proportionately from each loan disbursement. For the FFEL Stafford Loans a portion of the fee goes to the federal government and a portion goes to the guaranty agency (the organization that administers the FFEL Program in a student's state) to reduce the cost of the loans. For the Direct Stafford Loan, the entire fee goes to the government.
USA PLUS (Federal Parent Loan for Undergraduate Students)	parents of undergraduate students, non need-based.	FFELP, from lenders such as banks and credit unions; FDLP, from US Department of Education	Gov't	Parents of 3.8 percent of all undergraduates took out PLUS loans (2007-08).	no fixed annual or aggregate limit, but maximum should not exceed a student's "unmet financial need"	Conventional loan. Repayment terms and options the same as for Stafford Loans except that the Direct Plus Loans do not have the Income Contingent Repayment Plan option. Interest rate of 8.02.
Wales Student Loans	For full-time students from Wales. The loan covering tuition fees is for all eligible students and the loan covering living costs is partially means-tested (two-thirds of the maximum loan is available to all, while the remaining one-third depends on the student and family income).	Gov't	Gov't	No data.	All eligible students get income-contingent loans to cover full tuition fees, which vary among institutions to a maximum in 2008/09 of £3,145 (US\$4,838). The maximum means-tested maintenance loan for living costs is £4,625 (US\$7,115) per year for students studying in Wales.	Income contingent loan. Repayment starts after student has left university and is earning over £15,000 (US\$22,865). Interest rate starting in the fall of 2007 is 4.8 percent reflecting current rate of inflation in line with the Retail Prices Index..

Note: National currencies converted to US dollar by 2005 ICP Purchasing Power Parity Estimates.

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