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<td>Australia HECS-HELP (started in 2005)</td>
<td>Gov't for eligible students enrolled in Commonwealth supported places, or enrolment in eligible higher education providers.</td>
<td>Gov't for eligible full fee paying students enrolled in eligible higher education providers.</td>
<td>Gov't for included students and of this 25% of tuition costs for PROUNI students.</td>
<td>As of 2007, have 6,643 clients.</td>
<td>Up to full tuition fees, and the total limit of AS81,600 [US$58,705]. Up to the student contribution level set by higher education institution (levels range from AS50 - $8,667 [US$6,242] for Band 3 to AS50 - $5,201 [US$3,741] for Band 1).</td>
<td>Income contingent loan. The borrower must make compulsory repayment when their yearly income reaches a minimum threshold (AS43,151 [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.</td>
</tr>
<tr>
<td>Bolivia</td>
<td>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.</td>
<td>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.</td>
<td>personal liens or mortgages</td>
<td>As of 2007, have 6,643 clients.</td>
<td>Maximum of $5,000 year for undergraduates for five years.</td>
<td>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.</td>
</tr>
<tr>
<td>Botswana Grant/Loan Scheme</td>
<td>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.</td>
<td>Gov't</td>
<td>Gov't</td>
<td>No data.</td>
<td>Up to the student contribution level set by higher education institution (levels range from AS50 - $8,667 [US$6,242] for Band 3 to AS50 - $5,201 [US$3,741] for Band 1).</td>
<td>Income contingent loan. The borrower must make compulsory repayment when their yearly income reaches a minimum threshold (AS43,151 [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.</td>
</tr>
<tr>
<td>Brazil Financiamento ao Estudante de Ensino Superior</td>
<td>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.</td>
<td>Government (from federal lottery and MEC budget). FIES operated by Caixa Economica Federal (Federal Savings Bank).</td>
<td>Two guarantors</td>
<td>No data.</td>
<td>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.</td>
<td>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.</td>
</tr>
<tr>
<td>Burkina Faso Prêts FONER (le Fond National pour l'Éducation et la Recherche). Est. 1993.</td>
<td>Gov't (National Treasury and 5 percent secondary school fees).</td>
<td>Gov't</td>
<td>Gov't</td>
<td>No data.</td>
<td>No data.</td>
<td>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.</td>
</tr>
<tr>
<td>Country</td>
<td>Program</td>
<td>Eligibility</td>
<td>Loan Authority</td>
<td>Underwriting and Disbursement</td>
<td>Payment Options</td>
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<tr>
<td>Chile</td>
<td>Student Loans Scheme (GCSL)</td>
<td>Student Loan (GSSL)</td>
<td>Federal and provincial gov'ts</td>
<td>In 2004-05, 40.3 percent of all full-time post secondary students received loans.</td>
<td>Maximum loan amount of CS$350/week [US$284] per student for a maximum of 340 weeks. 2006 PPP estimate.</td>
<td>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.</td>
</tr>
<tr>
<td>Chile</td>
<td>Credit to the Solidarity Funds</td>
<td>Means-tested.</td>
<td>University Credit Solidarity Funds</td>
<td>No data.</td>
<td>1,500,800 ($4,569) to 2,400,000 ($7,307) pesos.</td>
<td>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.</td>
</tr>
<tr>
<td>Chile</td>
<td>Credit from Law 20.027 to Finance Higher Education Studies</td>
<td>Means-tested. Covers tuition fees in one of 25 traditional universities.</td>
<td>University Credit Solidarity Funds</td>
<td>No data.</td>
<td>37,460 students have credit as of 2007 of which approximately 19,000 are in universities.</td>
<td>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.</td>
</tr>
<tr>
<td>China</td>
<td>The General Commercia! Student Loans Scheme (GSSL)</td>
<td>All HEI students over 18 years old in both public and private sectors and their parents or guardians. Tuition fees and living costs.</td>
<td>State-owned banks, commercial banks, credit cooperative unions.</td>
<td>No data.</td>
<td>2,000-20,000 Yuan [US$580 - 5,797] per year.</td>
<td>Conventional loan. Commercial interest rates without subsidy from government. Guaranteed through the assets of parents/guardians. Flexible repayment period.</td>
</tr>
<tr>
<td>China</td>
<td>The Government Supported Student Loan (GSSL)</td>
<td>Poor students in regular higher education institutions. Tuition fees and living expenses.</td>
<td>Banks.</td>
<td>No data.</td>
<td>Max. annual borrowing 6,000 RMB Yuan (US$1,740).</td>
<td>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.</td>
</tr>
<tr>
<td>Country</td>
<td>Feature</td>
<td>Government Funding</td>
<td>Banks</td>
<td>Access</td>
<td>Maximum of interest rate/repayment period</td>
<td>Notes</td>
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</tr>
<tr>
<td>China</td>
<td>Student Loan</td>
<td>Gov't, banks</td>
<td>No data</td>
<td>Max. annual borrowing 6,000 RMB Yuan [US$1,740].</td>
<td>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 subides 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).</td>
<td></td>
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<tr>
<td>Colombia</td>
<td>ACCESS component of ICETEX (the Colombian public student loan bank).</td>
<td>ACCESS program</td>
<td>No data</td>
<td>No data</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>State Education Grant and Loan Scheme Supplementary state loans</td>
<td>Gov't</td>
<td>Gov't</td>
<td>N/A</td>
<td>Maximum of DKK2,483/month [US$291].</td>
<td>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.</td>
</tr>
<tr>
<td>England and Northern Ireland</td>
<td>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 (one-third of the maximum loan is available to all, while the remaining one-third depends on the student and family income).</td>
<td>Gov't</td>
<td>Gov't</td>
<td>N/A</td>
<td>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..</td>
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<tr>
<td>Ethiopia</td>
<td>Graduate Tax</td>
<td>Gov't</td>
<td>Gov't</td>
<td>Close to 100 percent of public sector students.</td>
<td>3.625-5.871 barr [US$1,200 - 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.</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>Government guaranteed student loans</td>
<td>Banks</td>
<td>Government through Kansanelakelaitos (Finnish social insurance institution)</td>
<td>About 40 percent of total students take out loans.</td>
<td>Amount of loan depends on student's age and level of education. Interest rate of terms of repayment agreed between the bank and student borrower. Repayment generally begins after completion of study.</td>
<td></td>
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<tr>
<td>France</td>
<td>Government Guaranteed Loan Managed by OSEO, a public risk-sharing facility that reports to Ministry</td>
<td>Banks</td>
<td>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.</td>
<td>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.</td>
<td>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.</td>
<td></td>
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<tr>
<td>Germany</td>
<td>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.</td>
<td>Gov't.</td>
<td>Gov't.</td>
<td>Between 10% and 25% of students.</td>
<td>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.</td>
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</table>
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 BAföG available or parallel to BAföG.

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 from the SSNIT. The SLT is subject to the maximum of HUF 300,000 for state-funded students (Hungarian or from an EU member state) who are under 40. Ten semester limit.

NLS provides loans for tuition fees to students who are eligible for assistance under the NLS. The NLSPS is for full time students who are covered under the TSFS and FASP to meet their tuition fees. The maximum loan and expanded NLS is capped at the maximum amount of tuition fees payable. The total interest rate is equal to the prevailing 182 day Gov't of Ghana Treasury Bill plus 4 percentage points above the average exchange rate.

The NLS provides loans for tuition fees to students who are eligible for assistance under the NLS. The NLSPS is for full time students who are covered under the TSFS and FASP to meet their tuition fees. The maximum loan and expanded NLS is capped at the maximum amount of tuition fees payable. The total interest rate is equal to the prevailing 182 day Gov't of Ghana Treasury Bill plus 4 percentage points above the average exchange rate.

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.

Governments 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-funded 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 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.
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<td>India</td>
<td>Comprehensive Educational Loan Scheme (framed by the Gov't of India in consultation with Reserve Bank of India and Indian Bankers Association).</td>
<td>Public and private sectors of all post-secondary institutions. Applicable for &quot;tuition&quot; or &quot;maintenance&quot;, &quot;Need&quot; or &quot;Family means&quot; not relevant. Academically selective (merit).</td>
<td>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.</td>
<td>Maximum amount awarded is Rs 750,000 [US$83,240] for study in India and Rs 1,500,000 [US$166,480] for study abroad. 2004 PPP estimate.</td>
<td>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.</td>
</tr>
<tr>
<td>Indonesia</td>
<td>The Sampoerna Facility risk sharing facility with BH and IFC</td>
<td>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</td>
<td>Sampoerna and BH will administer and fund the portfolio</td>
<td>Sampoerna takes the first losses. Bank Internasional Indonesia (BHI) 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</td>
<td>No data. Individual loans will be up to USS1,000</td>
</tr>
<tr>
<td>Japan</td>
<td>Independent Administrative Institution Japan Student Services Organization (JASSO) (First Class Loans: Interest Free)</td>
<td>Public sector. Means-tested. High school, junior college, university, and specialized training college. Maintenance only. Academically selective.</td>
<td>Gov't.</td>
<td>Co-signatory or Guaranty Agency</td>
<td>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 ¥5,000 (US$435) for private undergraduates living at home or ¥6,000 (US$516) for those who are not.</td>
</tr>
<tr>
<td>Japan</td>
<td>Independent Administrative Institution Japan Student Services Organization (JASSO) (Second Class Loans: Interest Bearing Loan)</td>
<td>Public sector. Means-tested. For tuition and maintenance expenses. Junior college, university, specialized training college.</td>
<td>Gov't.</td>
<td>Co-signatory or Guaranty Agency</td>
<td>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.</td>
</tr>
<tr>
<td>Kenya</td>
<td>Higher Education Loan Board - HELB Loans</td>
<td>Students in public and private sector institutions. Tuition and maintenance. Means tested.</td>
<td>Gov't.</td>
<td>Co-signatory</td>
<td>Approx 28,900 students awarded loans in 2006/2007. In 2004, public and private enrollment in tertiary education was 102,798.</td>
</tr>
<tr>
<td>Lesotho</td>
<td>National Manpower Secretariat Loan Bursaries Scheme</td>
<td>Students who take loan must take insurance coverage. Guarantors required.</td>
<td>Gov't.</td>
<td>Guaranteed by parents or guardians</td>
<td>Total number of students supported in 2003/04 was 8,593. Total expenditure in loan bursaries in 2002/03 was M195 million (US$119,431,000).</td>
</tr>
<tr>
<td>Malaysia</td>
<td>National Higher Education Fund Corporation (PTPTN) Education Loan Scheme</td>
<td></td>
<td>Gov't.</td>
<td>Students who take loan must take insurance coverage. Guarantors required.</td>
<td>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.</td>
</tr>
<tr>
<td>Malawi</td>
<td>University Students Loan Scheme</td>
<td>Public sector. To cover student fees. Means tested.</td>
<td>Gov't.</td>
<td>Student signs agreement. Student may not be allowed to seek employment abroad until loan repaid.</td>
<td>No data. Up to K25,000/year (US$778) to pay student contribution at the U of Malawi. 2006 PPP estimate.</td>
</tr>
</tbody>
</table>
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 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 informacion para la Educacion, 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 funding in 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 grant. For the tuition, a discount of 10 percent is granted to those who pay up front. Repayment is income contingent and can be as much as 10 percent of graduate's salary with payments starting when borrower reaches a minimum weekly income of N$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 NS400 mission.
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 NZS1000 (US$680) per year to cover costs related to their studies such as equipment, textbooks, and field trips and up to NZS3150 (US$2102) 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 NZS50 ($34) a week after taxes, he/she can only borrow up to NZS100 ($68) a week for living costs. A student is charged NZS50 (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 NZS17,160 (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 (Lånekassen)
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$/136)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 Euro million 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 (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.
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 annual living expenses for student 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
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)

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Description</th>
<th>Government</th>
<th>Approval</th>
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</tr>
</thead>
<tbody>
<tr>
<td>NSFAS</td>
<td>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.</td>
<td>Gov't.</td>
<td>Approxiately 20 percent of student according to NSFAS data.</td>
<td>In 2006, the minimum NSFAS loan was R2,000 (US$770) and the maximum was R32,500 (US$12,500).</td>
</tr>
</tbody>
</table>

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 - The Swedish National Board of Student Aid

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>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.</td>
<td>Gov't.</td>
<td>CSN awards about 23 billion Swedish Kroner (US$2.5 million) per year to 900,000 students (grants and loans)</td>
</tr>
</tbody>
</table>

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.

### Tanzania - Higher Education Student Loans Board Loan

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Tanzania</td>
<td>All full time university students. Tuition fees, other academic fees, room and board. Means tested.</td>
<td>Gov't</td>
<td>All govt sponsored students.</td>
</tr>
</tbody>
</table>

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

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Taiwan</td>
<td>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 T$163,095 (US$16,866 2003 PPP). Loan may be received for a maximum of 120 weeks.</td>
<td>No data.</td>
<td>No data.</td>
<td>All govt sponsored students.</td>
</tr>
</tbody>
</table>

No data.

### Thailand - Income Contingent and Allowance Loan (TICAL)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>Public higher education students. Applicable for &quot;tuition&quot; with a education subsidy loan available for &quot;maintenance&quot;. &quot;Family means&quot; relevant. No academic selectivity other than satisfactory academic progress.</td>
<td>Gov't.</td>
<td>486,000 students were benefitting from tuition loans as of 2005.</td>
<td>Tuition Loans: Minimum TL 48,000,000 (US$175) - maximum TL 788,000,000 (US$2.950). Maint:Loans: Min. TL 360,000,000 (US$1,319) - Max. TL 1,080,000,000 (US$3,957).</td>
</tr>
</tbody>
</table>

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.

### Turkey - Student Loan Scheme

<table>
<thead>
<tr>
<th>Country</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>All full time university students. Tuition fees, other academic fees, room and board. Means tested.</td>
<td>Gov't.</td>
<td>SEK405/week (US$44)</td>
<td>Same as above</td>
</tr>
</tbody>
</table>

No data.

### United States - Federal Perkins Loans

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>undergraduate and graduate students with financial need.</td>
<td>Government and higher education institutions (match govt contribution)</td>
<td>650,962 recipients in 2007/08</td>
<td>Up to $4,000 a year to undergraduates.</td>
</tr>
</tbody>
</table>

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.

### Swaziland - Loan component of scholarship

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Swaziland</td>
<td>Students in public sector institutions. Tuition and other fees.</td>
<td>No data.</td>
<td>No data.</td>
<td>All govt sponsored students.</td>
</tr>
</tbody>
</table>

No data.
<table>
<thead>
<tr>
<th>Country</th>
<th>Eligibility</th>
<th>Loan Program</th>
<th>Lender</th>
<th>Loan Limit</th>
<th>Interest Rate</th>
<th>Repayment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>All students enrolled at least half time at eligible postsecondary education institutions. Need-based.</td>
<td>Stafford Loans</td>
<td>FDLP (the William D. Ford Federal Direct Student Loan referred to as Direct Stafford Loans), from the US Department of Education</td>
<td>Gov't</td>
<td>Maximum not exceeding a student's &quot;unmet financial need&quot; 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.</td>
<td>Income-sensitive repayment plan similar to the Income-Based 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).</td>
</tr>
<tr>
<td>USA</td>
<td>All students enrolled at least half time at eligible postsecondary education institutions, non-need-based</td>
<td>Stafford Loans</td>
<td>FELP (the Federal Family Education Loan), from lenders; FDLP (the Federal Direct Loan), from Gov't</td>
<td>Gov't</td>
<td>34.7 percent of undergraduates got some type of Federal loan in 2007-08 (not including PLUS loans).</td>
<td>Income-sensitive repayment plan similar to the Income-Based 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).</td>
</tr>
<tr>
<td>USA</td>
<td>Parents of undergraduate students, non-need-based</td>
<td>PLUS (Federal Parent Loan for Undergraduate Students)</td>
<td>FELP, from lenders such as banks and credit unions; FDLP, from US Department of Education</td>
<td>Gov't</td>
<td>Parents of 3.8 percent of all undergraduates took out PLUS loans (2007-08).</td>
<td>Income-sensitive repayment plan similar to the Income-Based 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.</td>
</tr>
<tr>
<td>Wales</td>
<td>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).</td>
<td>Student Loans</td>
<td>Gov't</td>
<td>No data.</td>
<td>All eligible students get income-contingent loans to cover full tuition fees, which vary among institutions to a maximum in 2000/01 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.</td>
<td>Income contingent 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.</td>
</tr>
</tbody>
</table>
