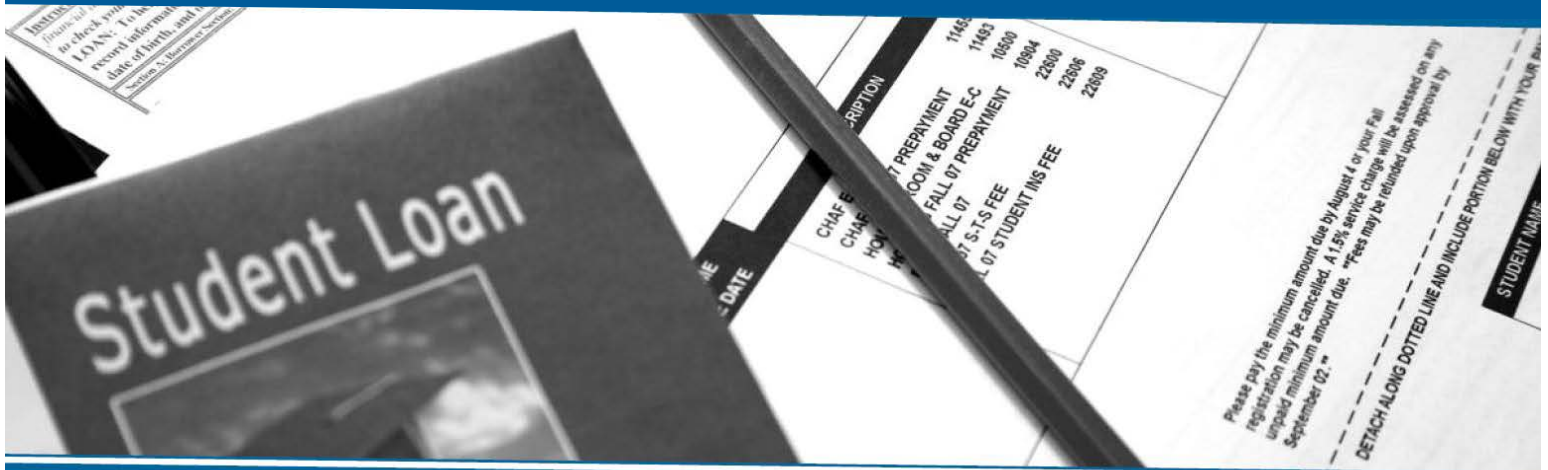


Undergraduate Loan Terms

2021-22 Award Year



Comparison of Direct Subsidized and Unsubsidized Loan Terms Based on Initial Disbursement Date for Undergraduate Students

Term	Loans First Disbursed On or After 7/1/20 and Before 7/1/21	Loans First Disbursed On or After 7/1/21 and Before 7/1/22
Interest Rate for Direct Subsidized Loans*	Fixed at 2.75%*	Fixed at 3.73%*
Interest Rate for Direct Unsubsidized Loans	Fixed at 2.75%	Fixed at 3.73%
Eligible for Direct Subsidized Loans	Yes	Yes
6-Month Grace Period	Yes	Yes
Eligible for Interest Subsidy for Direct Subsidized Loans During Grace Period	Yes	Yes
Loan Fees	<i>Loans First Disbursed On or After 10/1/20 and Before 10/1/22</i>	
	1.057%	

* A Title IV need-based loan available to undergraduate students for which interest does not accrue during in-school, grace, and deferment periods. (Note: Some Direct Subsidized Loans disbursed after July 1, 2013 and before July 1, 2021 were subject to the subsidized usage loan limit restriction (SULA). Effective 8/13/2021, all subsidy benefits will be reinstated retroactively to the date on which the loss of subsidy was applied for all Federal Direct Stafford Subsidized Loans with an outstanding balance on July 1, 2021, and for all award years since the 2013-14 award year.)