

**UNIVERSITY OF CALIFORNIA  
PRIVATE LOANS<sup>1</sup>**

**2010-11  
RESIDENCY LOANS**

**IMPORTANT NOTICE: Students should exhaust Federal student loan eligibility before considering private loans. Students are not required to use any of the recommended private loan lenders listed below. Other lenders may offer different benefits that are better suited to the borrower's particular circumstances. All borrowers must complete a self-certification form prior to receiving a private student loan (<http://www.ifap.ed.gov/dpccletters/attachments/GEN1001A-AppSelfCert.pdf>).**

<b>RANKING<sup>2</sup></b>	<b>1st Place</b>	<b>2nd Place</b>	<b>3rd Place</b>
Lender Name	Wells Fargo EFS	Citibank, N.A.	Sallie Mae
Loan Product Name	<b>MedCAP-XTRA<sup>®</sup> Loan</b>	<b>CitiAssist Residency, Relocation and Review Loan</b>	<b>Sallie Mae Residency and Relocation Loan<sup>®</sup></b>
Toll-Free Customer Service	1-800-658-3567	800-STUDENT or (866) 515-8352	888-2-SALLIE
Lender Website	<a href="http://www.wellsfargo.com/student">www.wellsfargo.com/student</a>	<a href="http://www.studentloan.com/health">www.studentloan.com/health</a>	<a href="http://salliemae.com/get_student_loan/find_student_loan/or_ad/med_school_loans/med-school-private-loans/med-school-loans-residency-relocation.htm">http://salliemae.com/get_student_loan/find_student_loan/or_ad/med_school_loans/med-school-private-loans/med-school-loans-residency-relocation.htm</a>
Cosigner Required?	No Cosigner	Co-signer required for students who are not at least 18 years of age, 19 in Alabama and Nebraska, 21 in Mississippi and Puerto Rico For students meeting these age requirements, co-signers are not required, but students who do not have an established credit history can apply with a qualified co-signer to assist with approval and potentially qualify for a lower interest rate	Borrowers may apply for the Sallie Mae Residency and Relocation Loan with or without a cosigner. Applying with a cosigner may help borrowers qualify and/or receive a lower interest rate. If borrowers do not qualify on their own, they may add a creditworthy cosigner who is a U.S. citizen or non-citizen permanent resident to their application. Non-citizen permanent residents must submit applicable U.S. Citizenship & Immigration Service (USCIS) documentation. Borrowers must apply with a cosigner if they are a foreign resident or do not meet the age of majority.
Minimum Borrower Eligibility Requirements If Applying Without a Cosigner (additional requirements may apply)	No Cosigner	U.S. citizen or permanent resident At least 18 years of age (19 in Alabama and Nebraska, 21 in Mississippi and Puerto Rico) Satisfactory credit history which includes at least 12 months of borrowing, charging and repaying No prior bankruptcies, recent liens or judgments, or excessive delinquencies on any loan or revolving charge accounts, etc. Graduate loans are credit based and do not require income	* Graduate students who are the age of majority in their state of residence and meet specific credit requirements. * Students must be enrolled in their final year of study and expect to be awarded a post-baccalaureate degree during the current academic year. * Students who are enrolled full-time or half-time in a medical or dental degree program at an eligible school. * Foreign residents if they obtain a creditworthy cosigner who is a U.S. citizen or non-citizen permanent resident. Non-citizen permanent residents must submit applicable U.S. Citizenship & Immigration Service (USCIS) documentation.
Variable Interest Rate Range <sup>2</sup> (rates as of 4/1/10)	Low-end of range: <b>7.75%</b>	Low-end of range: <b>5.125%</b>	Low-end of range: <b>5.38%</b>
	High-end of range: <b>7.75%</b>	High-end of range: <b>11.875%</b>	High-end of range: <b>13.38%</b>
Variable Interest Rates Effective After:	5/31/2010	6/30/2010	10/25/2010

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Frequency of Interest Rate Adjustment	May change monthly on the first day of each month, however the Index is subject to a contractual minimum of 3.25% (the Variable Floor Rate).	Quarterly	Monthly
Interest Rate Index & Spread (e.g., 1-Month LIBOR + 1.50%)	Low-end of range:  Index + 4.50%	Low-end of range:  3-Month LIBOR + 4.75%	Low-end of range: 1-Month LIBOR + 5% †Interest rates are variable and based on the one-month LIBOR rate of 0.25%, effective as of March 25, 2010. Interest rates will reset monthly if the one-month LIBOR changes. (Refer to Variable Interest Rate Range.)
	High-end of range:  Index + 4.50%	High-end of range:  3-Month LIBOR + 11.50%	High-end of range: 1-Month LIBOR + 13% 4% Disbursement Fee †Interest rates are variable and based on the one-month LIBOR rate of 0.25%, effective as of March 25, 2010. Interest rates will reset monthly if the one-month LIBOR changes.
Loan Fees (type & range of fees)	0% origination, 0% disbursement, and 0% repayment fees.	Loan fees at disbursement. 0.00% or 3.00%	<b>Disbursement Fees:</b> Disbursement fees are 0% or 4%. Borrowers and/or cosigners who meet our highest underwriting standards will pay no disbursement fee. All others will pay a 4% disbursement fee.* (Refer to Variable Interest Rate)
Minimum Loan Amount	\$1,000	One time minimum of \$1,000. The \$1,000 minimum applies to the first	\$1,000* (Refer to Variable Interest Rate)
Maximum Loan Amount	With Option A students can borrow \$1,000-\$12,500 for medical boards and clinical exams, including review courses, exam costs, and living expenses; Option B students can borrow \$1,000-\$15,000 for residency interview and relocation (up to \$5,000 for interview travel and \$10,000 for relocation); Option C students can borrow \$1,000 - \$5,000 for internships. The aggregate limit is \$250,000 including all other educational debt for allopathic (M.D.) or osteopathic (D.O.) medicine and dentistry; or \$180,000 including all other educational debt for all other disciplines.	Up to \$275,000	\$15,000*(Refer to Variable Interest Rate)
Grace Period <sup>3</sup>	Option A and B – 6 months after the borrower ceases enrollment at a MedCAP-eligible school, unless the borrower re-enrolls in another MedCAP-eligible or Title IV school within that six-month period. OR 36 months after graduation from a MedCAP-eligible or Title IV school for allopathic (M.D.) or osteopathic medicine (D.O.) borrowers; six months for borrowers in other approved programs. Option C – 6 months after the borrower ceases enrollment at a MedCAP-eligible school, unless the borrower reenrolls in another MedCAP-eligible or Title IV school within that six-month period.	9 months	36 months when the borrower graduates, and 9 months when the borrower leaves school or drops to less than half-time

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Length of Repayment Term	Options A and B, have a 20-year term for allopathic medicine (M.D.), dentistry, optometry, osteopathic medicine (D.O.), podiatry and veterinary medicine disciplines. For other disciplines, the repayment term is 15 years.	Up to 25 years	The standard repayment term for the Residency and Relocation Loan is up to 20 years subject to meeting a \$50 minimum monthly payment per loan program.* (Refer to Variable Interest Rate)
Prepayment Penalty? (Yes/No)	No	No	No
Interest Rate Reduction for Automatic Payment Withdrawals <sup>4</sup>	0.25%	0.25%	If a borrower signs up to make monthly payments by recurring automatic debit, they'll get a 0.25 percentage point interest rate reduction. The benefit for enrolling in monthly recurring automatic debit payments is available for as long as the monthly payment amount is successfully deducted from the designated bank account.
Can interest rate reduction be lost permanently?	No	Yes	After one non-sufficient fund (NSF) event, the borrower will automatically lose the benefit. If a borrower ceases to earn the automatic debit benefit solely because he or she un-enrolls in the automatic debit program, the borrower can earn the benefit again by re-enrolling in the program.
Other Borrower Benefits	We offer a 0.50% interest rate reduction when they graduate	None	None
Cosigner Release Option? (Yes/No) If "Yes," after how many on-time payments?	No Cosigner	Yes, after first 24 months of scheduled on-time monthly payments	Yes. To qualify for cosigner release, the borrower must have successfully completed school, made 24 consecutive on-time principal and interest payments, meet age of majority requirements, and meet the underwriting requirements when the request for cosigner release is processed. The borrower's account must remain current until the request for cosigner release is processed and the borrower must be a U.S. citizen or permanent resident at the time the cosigner release is processed. The borrower or cosigner must initiate the cosigner release request.

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Is this loan available for students who are U. S. citizens or permanent residents who apply without a cosigner and do not have an established credit history?	No	No	No
Is this loan available for students who are U. S. citizens or permanent residents who apply without a cosigner and have a poor credit history that does not involve student loan defaults or bankruptcy?	No	Yes. However, if the credit history is extremely poor a student may not be approved.	A borrower with serious derogatory credit on his/her credit report could be denied the loan, and not be considered eligible even with a creditworthy cosigner.  Applicants whose credit has been impaired due to credit reporting errors or certain extenuating circumstances may have their loan denial reviewed on an appeals basis. Extenuating circumstances can include the following: medical emergencies, temporary loss of income, disputed credit record or billing errors, temporary financial deterioration due to divorce, and natural disasters, i.e. earthquakes, tornadoes.
Is this loan available for international students who have a Social Security Number or ITIN and apply with an eligible U.S. citizen or permanent resident cosigner?	No	Yes	Yes. The Sallie Mae Residency and Relocation Loan is available to foreign residents if they obtain a creditworthy cosigner who is a U.S. citizen or non-citizen permanent resident. Non-citizen permanent residents must submit applicable U.S. Citizenship & Immigration Service (USCIS) documentation.
Is this loan available to an international student who has an SSN or ITIN and an established U.S. credit history but does not have a cosigner?	No	No	The Sallie Mae Residency and Relocation Loan is available to foreign residents if they obtain a creditworthy cosigner who is a U.S. citizen or non-citizen permanent resident. Non-citizen permanent residents must submit applicable U.S. Citizenship & Immigration Service (USCIS) documentation.
Are students who attend less than half time eligible?	Yes	Yes	No
Can proceeds of this loan be used for prior outstanding charges owed to the school?	No	No	No
Are repayments required while in school? If "yes," interest-only or regular repayments?	No	No	No

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Lender's Loan Servicer	Wells Fargo EFS	Citi	Sallie Mae

<sup>1</sup> Student Lending Analytics cannot predict the loans, interest rates and fees for which a student may qualify as lenders have different criteria for both loan eligibility and loan rates. However, students who apply with an eligible cosigner may 1) increase their chances of being approved for the loan and 2) qualify for more attractive loan rates.

<sup>2</sup> Student Lending Analytics, an independent research firm not affiliated with any lenders, solicited quotations on numerous private loan products. Three lenders that responded to SLA indicated that they currently offer a residency loan. The ranking of the loans was based on expected borrower loan costs. The borrower loan costs took into account the average interest rates and loan fees that each lender disclosed as well as any borrower benefit discounts. It was assumed that not all borrowers would qualify for each type of discount, so a probability factor was applied for each benefit type. The lenders selected through this evaluation process are listed above, in the order in which they were ranked by Student Lending Analytics, as of the rates on May 5, 2010. It should be noted that the basis on which the loans were selected may not be representative of the rates and fees for which most students/cosigners will qualify. However, Student Lending Analytics used the best possible data available on which to rank the loans.

<sup>3</sup>Deferring payments while in school and during the grace period will increase the overall loan costs. Unpaid interest that accrues while in school and in the grace period will be capitalized (i.e., added to the loan amount) at repayment.

<sup>4</sup>This benefit typically remains available during active repayment for as long as the borrower's monthly payment is successfully deducted from the borrower's account. Also, the interest rate reduction typically does not lower the monthly payment amount but reduces the interest that accrues, thereby reducing the total amount repaid.

NOTE: Additional conditions may apply, and lenders may change loan benefits without notice. Borrowers should rely solely on the information each lender provides regarding loan terms, interest rates, and benefits and are encouraged to seek details about them. There are significant differences in lender policies.