

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

**2010-11  
UC EXTENSION**

**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/dpclletters/attachments/GEN1001A-AppSelfCert.pdf>).**

<b>RANKING<sup>2</sup></b>	<b>1st Place</b>	<b>2nd Place</b>	<b>3rd Place</b>	<b>4th Place</b>	<b>5th Place</b>
Lender Name	Cooperative Center Federal Credit Union	Wells Fargo EFS	U.S. Bank	Sallie Mae	Citibank, N.A.
Loan Product Name	<b>Co-op Center FCU Private Student Loan</b>	<b>Wells Fargo Collegiate<sup>®</sup> Loan</b>	<b>U.S. Bank No Fee Education Loan</b>	<b>Sallie Mae Smart Option Student Loan</b>	<b>CitiAssist Loan</b>
Toll-Free Customer Service	1-800-260-4654	1-800-658-3567	800-242-1200	888-2-SALLIE	800-STUDENT or (800) 824-0019
Lender Website	<a href="http://www.coopfcu.org">www.coopfcu.org</a>	<a href="http://www.wellsfargo.com/student">www.wellsfargo.com/student</a>	<a href="http://usbank.com/nofeeapp">http://usbank.com/nofeeapp</a>	<a href="http://salliemae.com/content/get_student_loan/find_student_loan/smart-option-student-loan.aspx">http://salliemae.com/content/get_student_loan/find_student_loan/smart-option-student-loan.aspx</a>	<a href="http://www.studentloan.com">www.studentloan.com</a>
Are repayments required while in school?	No	No	No	Yes	No
Variable Interest Rate Range	Low-end of range: <b>4.00%</b>	Low-end of range: <b>3.50%</b>	Low-end of range: <b>3.45%</b>	Low-end of range: <b>2.88%</b>	Low-end of range: <b>3.63%</b>
	High-end of range: <b>10.00%</b>	High-end of range: <b>9.99%</b>	High-end of range: <b>10.95%</b>	High-end of range: <b>11.25%</b>	High-end of range: <b>11.38%</b>
Variable Interest Rates Effective After:	7/1/2010	7/1/2010	11/1/2010	9/25/2010	10/1/2010
Frequency of Interest Rate Adjustment	Quarterly	Monthly Index is subject to a contractual minimum of 3.25% (the Variable Floor Rate) or Prime, whichever is higher.	Monthly	Monthly	Quarterly
Interest Rate Index & Spread	Low-end of range: Prime +.75%	Low-end of range: Prime + 0.25%	Low-end of range: Prime + 0.20%	Low-end of range: LIBOR + 2.5%	Low-end of range: 3-Month LIBOR + 3.25%
	High-end of range: Prime + 6.75%	High-end of range: Prime + 6.74%	High-end of range: Prime + 7.70%	High-end of range: LIBOR + 10.875%	High-end of range: 3-Month LIBOR + 11.00%
Upfront Loan Fees	0% to 5%	None	None	None	Disbursement fees: 0.00% or 3.00%
Minimum Loan Amount	\$1,000	\$1,000	\$1,000	\$1,000	One time minimum of \$1,000.
Annual Maximum Loan Amount	Up to \$25,000 per year.	Up to the cost of attendance each academic year (minus other financial aid received). Temporary resident aliens may borrow up to \$25,000 annually.	\$20,000 per grade level. This amount will be lesser of what the borrower requests, program limits, or school certified amount.	Sallie Mae's Smart Option Student Loan program has an aggregate limit of \$350,000 per borrower. However, we reserve the right to review any loan request.	Up to \$120,000
Aggregate Maximum Loan Amount	\$80,000 for undergraduates	Up to \$120,000 aggregate loan limit (including all other education debt).	\$50,000 in U.S. Bank private education loans	See above	

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Grace Period <sup>3</sup>	6 months	6 months	6 months	There is a six-month separation period, traditionally known as the "grace period," during which interest-only payments are required. Payments of principal and interest begin following the last day of the separation period.	6 months
Length of Repayment Term	up to 20 years	15 years	15 years	The repayment term is based on both the cumulative amount of Sallie Mae private loan balances and the borrower's grade level and ranges from 5 to 15 years	Up to 20 years
Prepayment Penalty?	No	No	No	No	No
Interest Rate Reduction for Automatic Payment Withdrawals <sup>4</sup>	Yes, 0.25%	Yes, 0.25%	Yes, 0.50%	Yes, 0.25%	Yes, 0.25%
Can interest rate reduction be lost permanently?	No	No	Yes, after 3 non-sufficient funds (NSF) events.	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.	Yes
Other Borrower Benefits	GPA Graduation Reward: 0.25% interest rate reduction for students who graduate with a 3.0 GPA, and 0.50% interest rate reduction for students who graduate with a 3.5 or higher GPA. The discount applies to the interest rate at the time of graduation. (additional conditions apply)	We offer a 0.50% interest rate reduction when they graduate (additional conditions apply)	None	A 2% reward in the borrower's Upromise account each month for making the scheduled on-time payments. The 2% reward benefit is available during the borrower's initial in-school and separation period only.	None

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Cosigner Release Option?	Yes, after 48 payments	Yes, a borrower can release the cosigner from liability after making the first 24 consecutive on-time monthly principal and interest payments, if the borrower meets the minimum credit guidelines at the time of the request. (This cosigner release is not available for permanent and temporary resident alien borrowers.)	Yes. Available to borrowers who make 36 consecutive monthly on-time payments and have an acceptable FICO score and debt-to-income ratio, or borrowers who make 48 consecutive monthly on-time payments with a qualifying debt-to-income ratio (no minimum FICO score requirement).	To qualify for cosigner release, the borrower must have successfully completed school, made 12 consecutive on-time principal and interest payments for Sallie Mae's Smart Option Student Loan, 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. For more information on cosigner release, please visit <a href="http://SallieMae.com/cosigner">SallieMae.com/cosigner</a> .	Yes, after first 24 months of scheduled on-time monthly payments
Minimum Borrower Eligibility Requirements If Applying Without a Cosigner (additional requirements may apply)	<p><b>(1) CREDIT UNION MEMBERSHIP REQUIRED</b> (with or without cosigner); membership fee waived</p> <p><b>(2) Must open an account and maintain \$25 minimum balance until loan is paid in full</b></p> <p>(3) Minimum FICO of 600; (4) Minimum income of 20K/year; and, (4) No delinquencies over 30 days</p> <p>Note: cosigner likely to be required in majority of cases</p>	<p>Established, positive credit history, an acceptable debt-to-income ratio, and a minimum income of \$12,000. Borrowers who attend less than half time are eligible to apply.</p> <p>Note: Cosigner likely to be required in majority of cases, and permanent and temporary resident aliens must have a U.S. citizen cosigner.</p>	<p>* Borrower and cosigner must not have any adverse credit history</p> <p>* Borrower or cosigner must meet the following stability, income and credit requirements:</p> <ul style="list-style-type: none"> <li>- Three years or more of current plus previous address, and</li> <li>- Three years or more of current plus previous employment, and</li> <li>- \$12,000 minimum income; sufficient income to support all debts, including payments on the requested loan, and</li> <li>- Sufficient credit history reported to credit bureaus.</li> </ul>	<p>* Students must attend an eligible school and be enrolled in an eligible program (be enrolled at least half time in an undergraduate or graduate degree, technical/trade program, continuing education program).</p> <p>* Less than half time attendance is available for loan periods that do not exceed 130 days and for loan amounts that do not exceed the published cost of attendance at the school for all students.</p> <p>* International students are eligible with a creditworthy cosigner (who must be a U.S. citizen or permanent resident) and appropriate U.S. Citizenship and Immigration Service documentation.</p> <p>* Students enrolled in a study abroad program are eligible as long as the school's Registrar Office considers the student to be currently enrolled. However, if the student is on a "leave of absence" from their primary school in order to attend a foreign study abroad program, eligibility is limited to U.S. citizens and permanent residents only.</p> <p>* Students must meet current credit and other eligibility criteria.</p>	<p>U.S. citizen or permanent resident</p> <p>At least 18 years of age (19 in Alabama and Nebraska, 21 in Mississippi and Puerto Rico)</p> <p>Satisfactory credit history which includes at least 12 months of borrowing, charging and repaying</p> <p>No prior bankruptcies, recent liens or judgments, or excessive delinquencies on any loan or revolving charge accounts, etc.</p> <p>Graduate loans are credit based and do not require income</p>

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International Students Eligible to Apply Without a Cosigner?	No	No	No.	No	No
Is this loan available for students who are U. S. citizens or permanent residents who apply without a	No	No	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?	Yes	No	Dependent upon applicants credit score meeting U.S. Bank's underwriting criteria.	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.	Yes
Lender's Loan Servicer	CCFCU	Wells Fargo EFS	Origination – NorthStar Education Finance, Inc. Repayment Servicing – Great Lakes Educational Loan Services, Inc.	Sallie Mae	Citi

<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.

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<sup>2</sup> Student Lending Analytics, an independent research firm not affiliated with any lenders, solicited quotations on numerous private loan products. Five lenders responded to SLA that they currently offer a private loan product for UC Extension students. The ranking of the loans was based on estimated 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.