

**UNIVERSITY OF CALIFORNIA
PRIVATE LOANS¹
2011-12
EXTENSION STUDENTS**

IMPORTANT NOTICE: Many University Extension programs are not eligible for federal financial aid. However, if you are in a program that qualifies for federal financial aid, you should exhaust your federal student loan eligibility before considering private education loans. To apply for federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA). Completion of the FAFSA online at www.fafsa.ed.gov is recommended; however, you can also obtain a paper FAFSA by calling 1-800-4-FED-AID, or from the school's financial aid office. Information is available on the U.S. Department of Education grant and loan programs and their corresponding maximum annual award limits. Be aware that a private education loan may reduce eligibility for free or lower-cost federal, state, or school-based student financial aid. Students should exhaust federal student loan eligibility before considering private education 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.

RANKING²	1st Place Variable Rate Loan	2nd Place Variable Rate Loan	Best Fixed Rate Loan
Lender Name	Wells Fargo Education Financial Services	Sallie Mae	Wells Fargo Education Financial Services
Loan Product Name	Wells Fargo Collegiate[®] Loan	Sallie Mae Smart Option Student Loan[®]	Wells Fargo Collegiate[®] Loan (Fixed Rate Option)
Toll-Free Customer Service	1-800-658-3567	1-888-272-5543 (888-2-SALLIE)	1-800-658-3567
Lender Website ³	www.wellsfargo.com/student	www.SallieMae.com	www.wellsfargo.com/student
Truth-in-Lending Disclosure Web Link	https://wfefs.wellsfargo.com/terms/disclosure_summary.jsp	http://www1.salliemae.com/content/html_emails/disclosures/salliemae_sosl_app_disclosure_degreegranting.pdf	https://wfefs.wellsfargo.com/terms/disclosure_summary.jsp
Are repayments required while in school?	No	The answer depends on the repayment option chosen. With the Fixed Repayment Option students pay just \$25 a month while in school and six months after school. This option allows students to budget a low, fixed amount each month while taking advantage of a shorter repayment term. With the Interest Repayment Option students pay interest in school and for six months after school, allowing them to take advantage of a shorter repayment term. With the Deferred Repayment Option there are no payments while in school.	No
Variable Interest Rate Loan Index & Spread ¹	Low-end of range: Prime + 0.25%	Low-end of range: 1-Month LIBOR + 2.0%	Not applicable
	High-end of range: Prime + 6.74%	High-end of range: 1-Month LIBOR + 8.875%	Not applicable
Variable Interest Rate Range ¹	Low-end of range: 3.500%	Low-end of range: 2.250%	Not applicable
	High-end of range: 9.990%	High-end of range: 10.125%	Not applicable
Frequency of Interest Rate Adjustment	Monthly	Monthly	Not applicable

Lender Name	Wells Fargo Education Financial Services	Sallie Mae	Wells Fargo Education Financial Services
Variable Interest Rates Effective Through:	5/31/2012	5/25/2012 (The Change Date is the twenty-fifth day of each month, or if the twenty-fifth day of the month is not a New York business day, the next New York business day.)	Not applicable
Is there an interest rate cap?	No	No	No
Is there an interest rate floor?	Yes, 3.25% for variable rates	No	No
Fixed Interest Rate:	Not applicable	Not applicable	Low-end of range: 7.24%
	Not applicable	Not applicable	High-end of range: 13.99%
Upfront Loan Fees	None	None	None
Minimum Loan Amount	\$1,000	\$1,000	\$1,000
Annual Maximum Loan Amount	Students can borrow up to the cost of education (tuition, room, board, books, etc.) minus other financial aid. The annual loan limit for temporary resident aliens is \$25,000.	100% of your school-certified cost of education.	Students can borrow up to the cost of education (tuition, room, board, books, etc.) minus other financial aid. The annual loan limit for temporary resident aliens is \$25,000.
Aggregate Maximum Loan Amount	\$120,000 including all other education debt.	There is a program maximum of \$200,000. Student maximums (total debt level, including federal and private loans from all lenders) will vary by borrower and are determined through Sallie Mae's credit approval process based upon creditworthiness, including ability to repay.	\$120,000 including all other education debt.
Grace Period ⁴	Six months from the date borrower ceases enrollment for any reason including graduation, unless the borrower re-enrolls in another Title IV eligible school within that 6-month period.	With the Smart Option Student Loan, there is a six-month separation period, traditionally known as the "grace period." Payments are not required during this period with the Deferred Repayment Option. Borrowers who select the Interest or Fixed Repayment Option pay either interest or \$25 a month during this period. Payments of full principal and interest begin following the last day of the separation period.	Six months from the date borrower ceases enrollment for any reason including graduation, unless the borrower re-enrolls in another Title IV eligible school within that 6-month period.
Length of Repayment Term?	15 years	The standard repayment term for the Sallie Mae Smart Option Student Loan is based on the cumulative outstanding Sallie Mae-serviced private student loan balances, the repayment option selected, and the student's grade level. Regardless of repayment option, the term generally ranges from five to fifteen years.	15 years

Lender Name	Wells Fargo Education Financial Services	Sallie Mae	Wells Fargo Education Financial Services
Cosigner Required ¹	Most undergraduate students will need to apply with a cosigner to meet our credit history, income and employment requirements. For the Wells Fargo Collegiate® Loan, the applicant must have an established, positive credit history and an acceptable debt-to-income ratio – or a cosigner who does. Permanent and temporary resident aliens must have a U.S. citizen cosigner.	No. If borrowers do not qualify on their own, they may reapply with a 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. Borrowers must apply with a cosigner if they are a foreign resident or do not meet the age of majority.	Most undergraduate students will need to apply with a cosigner to meet our credit history, income and employment requirements. For the Wells Fargo Collegiate® Loan, the applicant must have an established, positive credit history and an acceptable debt-to-income ratio – or a cosigner who does. Permanent and temporary resident aliens must have a U.S. citizen cosigner.
If borrower applies with a cosigner, will borrower's score, cosigner's score, best between the borrower's and cosigner's score, or their combined credit score determine/influence interest rate?	Combined credit score determine/influence interest rate	Sallie Mae uses a proprietary risk model and the better of the borrower's or cosigner's custom credit score to assign an interest rate. Therefore the FICO score does not affect the interest rate but does impact whether or not an applicant is approved for the Smart Option Student Loan.	Combined credit score determine/influence interest rate
Cosigner Release Option?	Yes. The cosigner can be released after the borrower makes the first 24 consecutive on-time monthly principal and interest payments. The borrower must meet certain credit requirements at the time of the request and cosigner release is not available for permanent and temporary resident alien borrowers. Eligible borrowers will need to contact Wells Fargo Education Financial Services to request the cosigner release. After receiving the request to release the cosigner, we'll review the borrower's credit history to determine if he/she meets the creditworthiness criteria.	Yes. Borrowers can apply for cosigner release after they graduate and make just 12 consecutive payments of principal and interest. Borrowers must meet the age of majority requirements, and 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.	Yes. The cosigner can be released after the borrower makes the first 24 consecutive on-time monthly principal and interest payments. The borrower must meet certain credit requirements at the time of the request and cosigner release is not available for permanent and temporary resident alien borrowers. Eligible borrowers will need to contact Wells Fargo Education Financial Services to request the cosigner release. After receiving the request to release the cosigner, we'll review the borrower's credit history to determine if he/she meets the creditworthiness criteria.
Minimum Borrower Eligibility Requirements If Applying Without a Cosigner	Established, positive credit history, an acceptable debt-to-income ratio, and a minimum income of \$12,000	Sallie Mae's underwriting model considers numerous variables from the application and credit report of the student and cosigner (if applicable) to assess financial stability, ability to pay, and willingness to pay. Stability may be measured by the borrower's employment history and the depth of the credit file; the ability to pay may be measured by debt levels and the income available to pay the debt; while willingness to pay may be measured by demonstrated payment history on other debt obligations.	Established, positive credit history, an acceptable debt-to-income ratio, and a minimum income of \$12,000
Is this loan available to students who are U.S. citizens or permanent residents who apply without a cosigner and do not have an established credit history?	No	Sallie Mae Smart Option Student Loans may be available to students without established credit histories if they apply with a creditworthy cosigner.	No
Is this loan available to 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	Sallie Mae Smart Option Student Loans may be available to students with poor credit if they apply with a creditworthy cosigner.	No

Lender Name	Wells Fargo Education Financial Services	Sallie Mae	Wells Fargo Education Financial Services
Is this loan available to international students who do not have a Social Security Number or ITIN but apply with an eligible U.S. citizen or permanent resident cosigner?	No	Yes. 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.	No
Is this loan available to international students who have a Social Security Number or ITIN and apply with an eligible U.S. citizen or permanent resident cosigner?	Yes	Yes. 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.	Yes
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. 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.	No
Is this loan available to international students who have a J1 or F1 visa (not working) or an H1 visa (working)?	Yes	International students who are not working are eligible with a U.S. citizen or permanent resident creditworthy cosigner, a J1 or F1 visa, and an I-94 form. International students who are working are eligible with a U.S. citizen or permanent resident creditworthy cosigner, an H1 visa, and an I-94 form.	Yes
Is this loan available to Extension Program students who attend less than half time?	Yes	Yes	Yes
Is this loan available to Extension Program students who are enrolled in a certificate program?	Yes	Yes	Yes
Are non-degree seeking students eligible if they attend University of California Extension Programs that don't have an OPE ID number?	Yes	Yes	Yes
Must students be making satisfactory academic progress in order to qualify for the loan?	No	No	No

Lender Name	Wells Fargo Education Financial Services	Sallie Mae	Wells Fargo Education Financial Services
Can proceeds of this loan be used for prior outstanding charges owed to the school?	No	Yes. A loan for a prior loan period may be made if the following conditions are met: * Fewer than 180 days have passed or will pass from the loan period end date to the first disbursement of the loan * At the time of the request, the student borrower is enrolled or intends to enroll, or the student borrower has graduated * The student was previously enrolled either half time or full time during the prior enrollment period for which the loan is requested and did not withdraw	No
Interest rate reduction for automatic payment withdrawals ⁵	Yes, 0.25%	Yes, 0.25 Percentage Point Interest Rate Reduction. Recurring automatic monthly payments must be successfully deducted from designated bank account for rate reduction to apply. Benefit suspended during periods of forbearance and certain deferments.	Yes, 0.25%
Can interest rate reduction be lost permanently?	No	One non-sufficient fund (NSF) event will result in the loss of the automatic debit borrower benefit. If a borrower ceases to earn the automatic debit benefit solely because he or she un-enrolls in the auto-debit program, the borrower can earn the benefit again by re-enrolling in the automatic debit program.	No
Other Front-End Benefits:	Students may qualify for a relationship discount if they or their cosigner hold any of the following Wells Fargo products at the time of application: • Wells Fargo PMA® Package — 0.50% interest rate discount • A qualifying Wells Fargo deposit account — 0.25% interest rate discount • A prior federal or private student loan made by Wells Fargo — 0.25% interest rate discount Only one qualifying relationship discount will apply and they will automatically receive the highest applicable discount. For variable interest rate loans, if the qualifying relationship ends, the interest rate may be reset to reflect the removal of the discount. All loans are eligible for this benefit.	The new Tuition Insurance Benefit provided with Smart Option Student Loans first disbursed between July 1 and October 31, 2011 covers up to \$5,000 of tuition lost due to covered medical withdrawal. See http://www.salliemae.com/student-loans/default.aspx for more details and limitations.	Students may qualify for a relationship discount if they or their cosigner hold any of the following Wells Fargo products at the time of application: • Wells Fargo PMA® Package — 0.50% interest rate discount • A qualifying Wells Fargo deposit account — 0.25% interest rate discount • A prior federal or private student loan made by Wells Fargo — 0.25% interest rate discount Only one qualifying relationship discount will apply and they will automatically receive the highest applicable discount. For variable interest rate loans, if the qualifying relationship ends, the interest rate may be reset to reflect the removal of the discount. All loans are eligible for this benefit.

Lender Name	Wells Fargo Education Financial Services	Sallie Mae	Wells Fargo Education Financial Services
Other Back-End Benefits ⁶ :	<ul style="list-style-type: none"> Wells Fargo Student Graduation BenefitSM program - students will get 0.25% off their interest rate when they graduate¹. • ACH benefit - students will get an additional 0.25% off their interest rate when they choose automatic payments². 1. Verification of graduation or the completion of a multi-course certificate or license is required. 2. Reduced interest rate requires continued automatic payment from a personal checking or savings account. If the automatic payment is cancelled at any time after repayment begins, the discount will be lost until automatic payment is reinstated. The 0.25% interest rate reduction is effective the day after the first payment is made using automatic withdrawal during the repayment period. The automatic payment interest rate reduction is separate from the graduation reward interest rate reduction and available to both borrowers who graduate and those who do not. 	<p>Yes.</p> <p>2% Smart Reward[®] in the borrower's Upromise[®] account - just for making scheduled monthly payments on time while in school with the Interest Repayment Option.</p>	<ul style="list-style-type: none"> Wells Fargo Student Graduation BenefitSM program - students will get 0.25% off their interest rate when they graduate¹. • ACH benefit - students will get an additional 0.25% off their interest rate when they choose automatic payments². 1. Verification of graduation or the completion of a multi-course certificate or license is required. 2. Reduced interest rate requires continued automatic payment from a personal checking or savings account. If the automatic payment is cancelled at any time after repayment begins, the discount will be lost until automatic payment is reinstated. The 0.25% interest rate reduction is effective the day after the first payment is made using automatic withdrawal during the repayment period. The automatic payment interest rate reduction is separate from the graduation reward interest rate reduction and available to both borrowers who graduate and those who do not.
On-Time Payment Requirement - If a certain number of on-time payments are required, do non-payment periods such as "deferments" or "forbearance" or agreed-upon interest-only payment periods make the borrower ineligible to receive the back-end benefit?	Not applicable	<p>Smart Reward:</p> <p>The borrower may not have had two consecutive scheduled payments past due on the loan for which the benefit is available. If the borrower has two consecutive scheduled payments past due, he or she will no longer be eligible for the reward on the loan. The benefit is available with the Interest or Fixed Repayment Options. The benefit is available when you make scheduled monthly payments on time while in school. A borrower will not lose Smart Reward eligibility by entering a forbearance or deferment during school.</p>	Not applicable
Describe any other factors that disqualify a borrower from receiving or maintaining the back-end benefit ⁶ .	<ul style="list-style-type: none"> Wells Fargo Student Loan Relationship Discount - Only one qualifying relationship discount will apply and they will automatically receive the highest applicable discount. For variable interest rate loans, if the qualifying relationship ends, the interest rate may be reset to reflect the removal of the discount. Wells Fargo Student Graduation Benefit program - One of the great features of the graduation reward is that if a student makes a late payment or returns to further his or her education, the reward is not affected. The reduction also remains in effect during all periods of forbearance. Once confirmed, borrowers keep the Wells Fargo Student Graduation Benefit reward as long as they do not consolidate their loans. Automatic payment benefit - If the automatic payment is cancelled at any time after the account is open, the discount will be lost until automatic payment is reinstated. This interest rate reduction is not effective during periods of deferment or forbearance. 	<p>Smart Reward:</p> <p>Primary borrower can earn reward into his or her Upromise account of 2% of the scheduled payment for each on-time payment made during initial in-school and separation period only. Primary borrower must be of age of majority (typically 18 years old) and must indicate current Upromise membership or enroll in Upromise at the time of loan application. If borrower has two consecutive scheduled payments past due on a loan, he or she will no longer be eligible for the reward on that loan. The reward is not earned on payment amounts in excess of the scheduled payment. Benefit is subject to the terms and conditions of the Upromise service (as may be amended from time to time), including without limitation, restrictions on conversion, transfer and redemption of rewards, reward denomination, including whether and under what circumstances the rewards have independent cash value, and terms relating to fees and/or the forfeiture of rewards.</p>	<ul style="list-style-type: none"> Wells Fargo Student Loan Relationship Discount - Only one qualifying relationship discount will apply and they will automatically receive the highest applicable discount. For variable interest rate loans, if the qualifying relationship ends, the interest rate may be reset to reflect the removal of the discount. Wells Fargo Student Graduation Benefit program - One of the great features of the graduation reward is that if a student makes a late payment or returns to further his or her education, the reward is not affected. The reduction also remains in effect during all periods of forbearance. Once confirmed, borrowers keep the Wells Fargo Student Graduation Benefit reward as long as they do not consolidate their loans. Automatic payment benefit - If the automatic payment is cancelled at any time after the account is open, the discount will be lost until automatic payment is reinstated. This interest rate reduction is not effective during periods of deferment or forbearance.

Lender Name	Wells Fargo Education Financial Services	Sallie Mae	Wells Fargo Education Financial Services
If disqualified, can eligibility for the benefit be restored or regained? If so, what are the conditions?	<ul style="list-style-type: none"> • Wells Fargo Student Loan Relationship Discount - For variable interest rate loans, if the qualifying relationship ends, the interest rate may be reset to reflect the removal of the discount. • Wells Fargo Student Graduation Benefit program - The reduction remains in effect during all periods of forbearance. Once confirmed, borrowers keep the Wells Fargo Student Graduation Benefit reward as long as they do not consolidate their loans. • Automatic payment benefit - If the automatic payment is cancelled at any time after the account is open, the discount will be lost until automatic payment is reinstated. 	No. If the borrower has two consecutive scheduled payments past due, he or she will no longer be eligible for the reward on that loan.	<ul style="list-style-type: none"> • Wells Fargo Student Loan Relationship Discount - For variable interest rate loans, if the qualifying relationship ends, the interest rate may be reset to reflect the removal of the discount. • Wells Fargo Student Graduation Benefit program - The reduction remains in effect during all periods of forbearance. Once confirmed, borrowers keep the Wells Fargo Student Graduation Benefit reward as long as they do not consolidate their loans. • Automatic payment benefit - If the automatic payment is cancelled at any time after the account is open, the discount will be lost until automatic payment is reinstated.
Lender's Loan Servicer	Wells Fargo Education Financial Services	Sallie Mae	Wells Fargo Education Financial Services

¹The University of California 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.

²The University of California solicited quotations on numerous private education loan products. The evaluation of the loans was based on an analysis of borrower loan costs (with a cosigner) on approved loans over a specific period of time. The borrower loan costs took into account the weighted average interest rates and loan fees as reported by the lenders. The lenders were asked to report data on all approved loans for private education loan borrowers from all higher education institutions 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 the University of California. The first two columns contain variable rate loans. Initially there were five variable rate loan products but three of the lenders have ceased lending either temporarily or permanently. There were no other loan products that met the requirements of the extension program needs and therefore the selection of loan products is less than the optimal number. The third column was reserved for the best of the fixed rate loan products that were evaluated. The fixed rate loan option was not compared to the variable rate options in cost and should not be considered either superior or inferior to the variable rate loan products. Be aware 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, the University of California used the best possible data available on which to rank the loans.

³All borrowers must complete a self-certification form and submit it to their lender prior to receiving a private education loan. Most lenders provide the form as part of their online loan application. If the lender does not provide the self-certification form it is available here: <http://www.ifap.ed.gov/dpccletters/attachments/GEN1001A-AppSelfCert.pdf>.

⁴Deferring 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). The frequency of capitalization may vary by loan program and repayment option selected.

⁵This 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.

⁶Back-end benefits are not typically automatic, and require action from the borrowers. For example, in order to obtain a graduation benefit, borrowers must provide documentation of their graduation as prescribed by the lender and within the specified timeframe. Similarly, a benefit for good grades at graduation presumes that borrowers will provide transcripts, or other approved documentation, that demonstrates the required GPA was achieved. Students in programs that do not assign GPAs may not qualify for the good grades benefit.

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.