

Office of Financial Aid
International Student Loan Options

The Haas School of Business is pleased to offer three different loan programs for International Students. All three loan programs are available without the use of a U.S. Citizen or permanent resident as a co-signer; however, using a co-signer could secure you better terms on the loan.

The three programs currently being offered are the Sallie Mae / UC Graduate Business Loan; the Comprehensive Access Loan; and the CitiAssist Loan for UC Students. Highlights of each of the programs are provided below; refer to the attached chart for a detailed comparison and more specific details about each of the loans.

Loans for International Students without a U.S. credit history

- **Sallie Mae / UC Graduate Business Loan**
- **Citibank’s CitiAssist Loan for UC Students**

These two loan programs were selected through a competitive bidding process conducted by the University of California’s Office of the President. The existence of these two programs ensures that there is a loan available to all students, regardless of status or credit history.

Neither of these loans have a credit requirement for international students, nor does either loan require a co-signer; however, using a co-signer can secure better loan terms. Additionally, when not using a co-signer, there are specific borrowing restrictions that apply to both the Sallie Mae and Citibank loan programs:

- Without a co-signer, the maximum amount that can be borrowed through this loan is the cost of tuition & fees, less any other aid received.
- With a co-signer, the maximum amount that can be borrowed is the cost of education (including living expenses), less any other aid received.

Loans for International Students with a U.S. credit history

- **Sallie Mae / UC Graduate Business Loan**
- **Citibank’s CitiAssist Loan for UC Students**

For those international students that have a valid U.S. Social Security Number (SSN) **and** a US credit history, Sallie Mae and Citibank offer the same loan terms as it provides to students who are citizens and permanent residents of the U.S. The loan terms, and credit categories are:

Sallie Mae and Citibank Loans for UC Students			
Categories	FICO Scores	Loan Terms	
		Sallie Mae / UC Graduate Business Loan	Citibank CitiAssist Loan for UC Students
Tier One	FICO 670+	Prime - .75%	Prime - .50%
Tier Two	FICO 610-669	Prime + 3.5%	Prime + 2.0%
Tier Three	FICO 570-609	Prime + 5.5%	Prime + 4.0%
Tier Four	FICO 569 or below or no FICO	Prime + 6.5%	Prime + 6.0%

Please note that the Sallie Mae / UC Graduate Business Loan also has a 5% Origination Fee and a 5% Repayment fee for those students that fall into tiers two, three, and four.

The above credit tiers and FICO scores were decided upon by the UC Office of the President. As part of the UC Loan programs, Sallie Mae and Citibank agreed to honor UC’s credit tiers and FICO scores. Please note that these tiers/scores only apply to the Sallie Mae / UC Graduate Business Loan and Citibank’s CitiAssist Loan for UC Students—and not to other loan programs that may be offered by the two lenders. These tiers are for reference only for those international students that have a valid U.S. SSN and existing U.S. credit history.

(Loan information continued on next page)

Loans for International Students with a U.S. credit history (con't):

- **Access Group's Comprehensive Access Loan**

This loan has very specific eligibility requirements, including existence of a positive U.S. credit history (please see the attached chart for specific details). Additionally, the Comprehensive Loan does not have the borrowing restriction that the other two programs do for a non-cosigned loan—you can borrow up to the full cost of attendance minus any other aid received.

Please note that only one loan may be borrowed per academic year. You cannot take a non-cosigned loan for tuition and fees, and then borrow a second co-signed loan for your living expenses.

While there may be other loan programs available that do not appear on the comparison chart, these are the only three loan programs that we are aware of that do not require a co-signer for international students at Haas. The Haas School is able to offer the programs through Sallie Mae and Citibank due to a competitive process that was done by the UC Office of the President for all schools within the UC system. This process included a requirement that loans be available to international students, without the use of a co-signer (due to U.S. banking and collection laws, most financial institutions will not offer international students a loan without the use of a co-signer). Although these loans might have high interest rates, they do provide a source of funding to our international student population. Due to the high interest cost, though, it is strongly recommended that international students exhaust all other sources of funding prior to utilizing a private loan.

The Haas School is aware that other schools might have loans available with lower interest rates than what are available at Haas, and in some instances these loans are offered through the same lenders that appear on the Haas School's comparison chart. We cannot speak to other schools' programs, only the ones that we have been able to secure.

The Haas School's Office of Financial Aid does not receive, and will not accept, inducements from lenders in exchange for inclusion in the private loan comparison chart; nor does the Haas School share in the profits from student loans.

Loans are disbursed in two equal disbursements: one for Fall (August) and one for Spring (January 2nd). Please note that no disbursement can be made prior to your loan application materials being submitted to the lender and the loan being approved.

The Application Process

When applying for a loan, it is recommended that you utilize the lender's website as much as possible. This will help in reducing any errors as well as expediting the application process.

Sallie Mae: www.salliemae.com/universityofcalifornia

If you have a valid U.S. Social Security Number (SSN) **and** a U.S. address, you can complete the application online. If you do not have one (or both) of the above, you will need to download the application from the lender's website to complete and mail in. In the event that you do not have a valid U.S. SSN, Sallie Mae will assign a "dummy number" to you, after receiving your application, which can then be used in all communications with them (the dummy number will only be valid for use with the lender that assigned it, and only for purposes of the loan).

Citibank: www.studentloan.com/ucalifornia

In order to apply online with Citibank, you must have a U.S. address. Since many students are applying for a loan prior to arriving at Haas they don't have an address yet. If you do not have a U.S. address at the time you are applying for the loan, you may use the address for the Haas School. Once you arrive at Haas in August, you will then need to provide Citibank with an updated address (failure to do so will result in delays to your loan disbursement for the spring semester).

When completing the online application with Citibank, you will be asked to select the school attending. The Haas School does not appear on the initial options; to ensure your application is routed to our office please follow the instructions below:

- Select UC Berkeley Graduate (when asked to select UC campus)
- On the "Welcome" screen, click on *Apply Now*
- On the "Apply Now" screen, click on *search for the correct school*
- On the "School Search" screen, enter *CA* for the state; *Berkeley* for the school name; and *Graduate Studies* for student enrollment.
- From the search results box, select *University of California Berkeley Business: Berkeley (001312-75)*

As with Sallie Mae, in the event that you do not have a valid U.S. SSN, Citibank will assign a "dummy number" to you, after receiving your application, which can then be used in all communications with them (the dummy number will only be valid for use with the lender that assigned it, and only for purposes of the loan).

The Application Process (con't.):

Access Group, Inc.: www.accessgroup.org/apply/index.htm

In order to apply with Access Group, Inc. you must have a valid U.S. SSN and U.S. address; you must also meet Access Group's credit criteria--refer to the comparison chart for more details.

Documentation of loan funds for NIF / I-20

As part of the process of completing the NIF (Non-immigrant form) and application for I-20, students are required to show documentation of financial resources. If you are applying for a loan, and would like the loan to be considered as part of your resources, you will need to show documentation of the loan. If you intend to use the loan as part of your resources to be considered for the I-20, our office will be happy to provide you with a letter confirming the loan. In order to receive a loan confirmation letter, the following steps must be followed:

- Once you have applied for a loan, notify our office via email.
- In your email, indicate your name – as listed with the lender; and the lender you chose.
- We will confirm with the lender that an application has been pre-approved.
- Our office will then send you a scanned letter (via email attachment) indicating the loan amount and pre-approval status which you can then use as documentation for the NIF/I-20 and visa.

Following is a comparison chart of the loan programs available to international students. Please review it and contact our office with any questions.

Sincerely,
debi fidler, Director
Charles W. Conn, Assistant Director
Laquel Wright, Financial Aid Specialist

Haas School of Business
Office of Financial Aid

PRIVATE LOAN COMPARISON CHART

FOR MBA, EWBA, AND MFE *INTERNATIONAL* STUDENTS

	Sallie Mae / UC Graduate Business Loan		Access Group Comprehensive Access Loan	Citibank CitiAssist Loan for UC Students	
Interest Rate	<u>Without Co-signer</u> <ul style="list-style-type: none"> Prime + 6.5% <i>Students with a valid US SSN and Credit History should refer to the loan overview for interest rate information</i>	<u>With Co-signer</u> <ul style="list-style-type: none"> Prime – 1.125% Prime + 2.5% Prime + 4.5% Based on Co-signer's credit	<ul style="list-style-type: none"> Excellent Credit: 3-month LIBOR + 2.75% Good Credit: 3-month LIBOR + 3.95% Fair Credit: 3-month LIBOR + 6.45% (or co-signed) 	<u>Without Co-signer</u> <ul style="list-style-type: none"> Prime + 6.0% <i>Students with a valid US SSN and Credit History should refer to the loan overview for interest rate information</i>	<u>With Co-signer</u> <ul style="list-style-type: none"> Prime – 0.5% Prime + 1.0% Prime + 3.0% Based on Co-signer's credit
Index Rate as of July 1, 2007	Prime Rate = 8.25% Index adjusted Monthly		3-month LIBOR = 5.36% Index adjusted Quarterly	Prime Rate = 8.25% Index adjusted Quarterly	
Loan Origination Fee	<u>Without Co-signer</u> <ul style="list-style-type: none"> 5% of principal 	<u>With Co-signer</u> <ul style="list-style-type: none"> 0% 3% Based on Co-signer's credit	No Origination Fee (with or without co-signer)	No Origination Fee (with or without co-signer)	
Loan Repayment Fee	<u>Without Co-signer</u> <ul style="list-style-type: none"> 5% of outstanding principal balance (at repayment) 	<u>With Co-signer</u> <ul style="list-style-type: none"> 0% 3% of outstanding principal balance (at repayment) 	No Repayment Fee (with or without co-signer)	No Repayment Fee (with or without co-signer)	
Student Borrower Eligibility	<ul style="list-style-type: none"> Student must have either an F-1, H-1B, or J-1 visa 		<ul style="list-style-type: none"> Must have valid US SSN 3 years of established US Credit History in own name (with at least one account having been open for 36 months) Credit History must include at least four (4) non-student loan trades 	<ul style="list-style-type: none"> Student must have either an F-1, H-1B, or J-1 visa 	
Co-signer Eligibility	<ul style="list-style-type: none"> Co-signer must be credit-worthy US Citizen or US permanent resident 		<ul style="list-style-type: none"> Co-signer option available only when requested by Access Group Interest rate is same as for borrower in "Fair" Credit tier 	<ul style="list-style-type: none"> Co-signer must be credit-worthy US Citizen or US permanent resident 	
Co-signer Release	No		Yes <ul style="list-style-type: none"> After 24 consecutive on-time payments Student borrower must meet credit criteria 	No	

Loan Terms continued on next page

PRIVATE LOAN COMPARISON CHART FOR MBA, EWBA, AND MFE *INTERNATIONAL* STUDENTS

	Sallie Mae / UC Graduate Business Loan		Access Group Comprehensive Access Loan	Citibank CitiAssist Loan for UC Students	
	<u>Without Cosigner</u>	<u>With Cosigner</u>		<u>Without Cosigner</u>	<u>With Cosigner</u>
Annual Loan Limits	<ul style="list-style-type: none"> Minimum: \$500 Maximum: Tuition & Fees less financial aid received 	<ul style="list-style-type: none"> Minimum: \$500 Maximum: Up to cost of attendance less financial aid received 	<ul style="list-style-type: none"> Minimum: \$1,000 Maximum: Up to cost of attendance less financial aid received 	<ul style="list-style-type: none"> Minimum: \$500 Maximum: Tuition & Fees less financial aid received 	<ul style="list-style-type: none"> Minimum: \$500 Maximum: Up to cost of attendance less financial aid received
Aggregate Limits	<u>Without Cosigner</u> \$175,000	<u>With Cosigner</u> None	None	\$150,000	
Enrollment Requirements	<ul style="list-style-type: none"> Must be enrolled at least ½ time (6 units) 		<ul style="list-style-type: none"> Can be enrolled less than ½ time 	<ul style="list-style-type: none"> Can be enrolled less than ½ time 	
Grace Period	6 months		9 months	6 months	
Repayment Period	Up to 30 years, depending on balance		Up to 20 years	Up to 20 years	
Repayment Incentives	No		Yes, see website for details http://www.accessgroup.org/loan_terms/index.htm	Yes, see website for details http://www.studentloan.com/ucalifornia	
Application Process	<ul style="list-style-type: none"> If you have an SSN and domestic (US) address, apply online If you do not have an SSN (or US address), download an application from the Sallie Mae website: www.salliemae.com/universityofcalifornia 		Online: http://www.accessgroup.org/apply/index.htm	<ul style="list-style-type: none"> If you have a domestic (US) address, apply online at: http://www.studentloan.com/ucalifornia If you do not have a US address, review the information in the loan overview for application instructions or contact the Haas School's Office of Financial Aid (finaid@haas.berkeley.edu) 	
Customer Assistance	(888) 272-5543 M-TH: 8 am – 8 pm, PT F: 8 am – 5 pm, PT		(800) 282-1550 M-F: 6 am – 5 pm, PT	(800) 967-2400 M-F: 6 am – 7 pm, PT	

- Please note the annual loan limits associated with each loan type: Only one loan type may be chosen for each year--either with a co-signer or without. You cannot borrow a non-cosigned loan for tuition & fees and a separate cosigned loan for living expenses.**