



BABSON

Undergraduate Student Alternative Loan Options 2009-2010

Babson will process a loan from any lender, and it is your right to apply for loans through the lender of your choice without penalty. Babson highly encourages students to apply with a co-signer. We make the following recommendations of alternative student loans, although you are in no way limited to the suggested lenders and programs on this list (updated 07/13/2009):

Loan Program	Borrower	Interest Rate*	Fees	Repayment Term	Borrower Benefits and Conditions of Repayment*
<p><i>Citibank CitiAssist Undergraduate Loan</i></p> <p>https://www.studentloan.com/schools/babson</p>	Undergraduate student (International students and students with no credit or insufficient credit history are required to apply with a creditworthy U.S. co-signer)	Variable (based on LIBOR and credit history): 3-month LIBOR + 4.75% to 3-month LIBOR + 11.5% (Adjusted quarterly)	Origination fee: 0% - 6% Repayment fee: 0%	Up to 20 years/\$50 minimum monthly payment; Repayment begins 6 months after student graduates or drops below 6 credits (10 year maximum in-school deferment)	Student loan lender who provides life-of-loan servicing; International students who have established credit history in the U.S. can apply without a U.S. co-borrower; Can borrow for a loan period while enrolled less than 6 credits; \$1,000 minimum loan amount; Undergraduate aggregate limit is \$120,000; Loan availability up to 120 days after the end of the loan period; 0.25% interest rate reduction for auto-debit; Co-signer release option after 24 consecutive on-time payments and credit approval; Interest will accrue during the deferment period and will capitalize once in repayment and at the end of any deferment or forbearance period; No penalty for early repayment or prepayment; Interest payments may be tax-deductible
<p><i>Citizens Bank TruFit Student Loan</i></p> <p>http://www.citizensbank.com/trufitstudentloan/</p>	Undergraduate student enrolled in a degree seeking program or credit worthy applicant (must be U.S. Citizen or national, a U.S. permanent resident, or eligible citizen) International students can apply with a creditworthy US citizen or US permanent resident cosigner.	Variable (based on LIBOR and credit history): 1-month LIBOR + 3% to 1-month LIBOR + 12%	Origination fee: 0% - 5% Repayment fee: 0%	Up to 15 years/\$50 minimum monthly payment. Repayment begins 6 months after student graduates or falls below 6 credits.	Serviced by Firstmark. \$1,000 minimum loan amount; Aggregate limit is \$120,000; Loan availability up to 180 days after the end of the loan period; 0.50% interest rate reduction for automating payment from any Citizens Bank account; Co-signer release option after initial 36 consecutive on-time payments; students have choice of repayment terms, immediate, interest only or deferred; No penalty for early repayment or prepayment.
<p><i>Discover Certified Private Loan</i></p> <p>http://www.discoverstudentloans.com/</p>	Undergraduate student who is a U.S. citizen or permanent resident with a Social Security card, must pass a credit check, must be enrolled in a degree seeking 4 or 5 year program, must maintain Satisfactory Academic Progress. (Co-signer must be a U.S. citizen or permanent resident with Social Security number and approved credit check.)	Variable (based on Prime Rate and credit history): Prime - 1.00% to Prime + 7.75%	Origination fee: 0% Repayment fee: 0%	Up to 15 years. Repayment begins 6 months after student graduates or 6 months after student drops below 6 credits.	Loan maximum to cost of attendance for the academic year. Borrower's FICO is looked at to determine loan eligibility (if co-signer present, their FICO is also considered) as well as credit history, specifically for severe negative reporting, e.g. bankruptcy, foreclosure, repossession, charge-off, etc. Automatic in school deferment while student enrolled in at least 6 credits. .25% reduction rate if enroll in automatic debit program. Discover offers a 2% of outstanding principal balance graduation cash reward if you graduate from the program for which you borrowed (the 1st disbursement must be more than 90 days and less than 6 years from the 1st disbursement date and the loan cannot be in default).



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<p><i>JP Morgan Chase: Select Loan</i></p>	<p>Undergraduate student who is a U.S. citizen or permanent resident; meets credit approval standards; must be enrolled in at least 6 credits</p>	<p>Without cosigner - Variable (based on LIBOR and credit evaluation): 1-month LIBOR + 6.3% With cosigner Variable (based on LIBOR and credit evaluation): 1-month LIBOR + 3.2% to 1-month LIBOR to 7.5%</p>	<p>Origination fee: 0% Repayment fee: 0%</p>	<p>Up to 25 years. Repayment begins 6 months after student graduates or drops below 6 credits.</p>	<p>Loan minimum of \$500 and maximum of up to cost of attendance minus financial aid. Aggregate maximum of \$180,000. 0.25% interest rate reduction if enroll in auto deduction from a bank account with Chase. Cosigner release option available upon request after any 36 consecutive on-time payments. (Borrower must meet credit criteria at time of release).</p>
<p>http://www.chasestudentloans.com/private-student-loan/private-student-loans.html</p>					
<p><i>PNC Bank: Solution Loan</i></p>	<p>Undergraduate student enrolled in at least 6 credits in a degree or certificate program; must be a U.S. citizen or permanent resident that meets credit guidelines as outlined on their website. Co-signer must also be a U.S. citizen or permanent resident who meets the credit guidelines as outlined on their website.</p>	<p>Variable: Libor + 2.25% to Libor + 8% (Adjusted quarterly)</p>	<p>Origination fee: 0%-6% Repayment fee: 0%</p>	<p>Up to 20 years/\$25 minimum monthly payment</p>	<p>Serviced by AES. Apply up to 60 days after the end of the loan period. Loan decision available within minutes of applying for loan online. Deferment option available for up to 6 months after you graduate or leave school. (Interest accrues while in a deferment status.) Interest may be tax deductible. A .25% rate reduction is available for auto-debit. A co-signer release option available after borrower makes first 48 consecutive on-time monthly payments, borrower must request the co-signer release and pass a credit check.</p>
<p>http://www.eduloans.pncbank.com/programs/solution/solutionmain.htm</p>					
<p><i>Sallie Mae: Smart Option Student Loan</i></p>	<p>Undergraduate student enrolled in a degree seeking program. or credit worthy applicant (must be U.S. Citizen or national, a U.S. permanent resident, or eligible citizen) International students can apply with a creditworthy US citizen or US permanent resident cosigner. International students will need to supply appropriate USCIS documentation.</p>	<p>Without cosigner - Variable (based on LIBOR and credit history - reset monthly based upon one-month LIBOR): LIBOR + 4% to LIBOR + 10.5% With cosigner - Variable (based upon LIBOR and credit history - reset monthly based upon one-month LIBOR): LIBOR + 4% to LIBOR + 9%</p>	<p>Origination fee: 0% - 5% Repayment fee: 0%</p>	<p>5 to 15 years . Payments on interest only begin after first disbursement until 6 months after separation from the school. After this 6 months, principal will also become due.</p>	<p>Serviced by Sallie Mae. Minimum of \$1000. Pricing that rewards good credit. Applying with a creditworthy cosigner may help you qualify and/or receive a lower interest rate. Co-signer release option available once student graduates, has a history of on-time principal and interest payments (borrower must be U.S. citizen or permanent resident at time of co-signer release). A .25% interest rate reduction for auto-debit. If choosing to communicate electronically, a .25% interest rate reduction available if valid email address on record. You may be able to deduct the interest you pay on a qualified student loan. No prepayment penalty. Combined billing is available for Sallie Mae-serviced student loans. 24/7 online account management.</p>
<p>http://www.salliemae.com/get_student_loan/find_student_loan/smart-option-student-loan.htm</p>					



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<p><i>Sun Trust: Academic Answer Loan</i></p> <p>http://academicanswer.suntrustededucation.com/moreinfo.html?c=D</p>	<p>Undergraduate student who is enrolled in at least 6 credits; is a U.S. citizen or permanent resident (or have a co-signer who is a U.S. citizen or permanent resident); CANNOT be a resident of Illinois, Iowa, Texas, Washington or Wisconsin (co-signer CANNOT be a resident of Illinois); MUST have co-signer unless you have a minimum of three actively used credit accounts with at least 36 months of credit history.</p>	<p>Without cosigner - Variable (based on LIBOR and credit history): 1-month LIBOR + 4% to 1-month LIBOR + 10.75% With co-signer - Variable (based on LIBOR and credit history): 1-month LIBOR + 3% to 1 month LIBOR + 9.75%</p>	<p>Without co-signer - Origination fee: 0% Repayment fee: 0% - 6%</p> <p>With co-signer - Origination fee: 0% Repayment fee: 0% - 4%</p>	<p>Up to 25 years/\$50 minimum monthly payment. Repayment begins 6 months after student graduates or drops below 6 credits. Offer deferred, interest only and immediate repayment options while student is enrolled in at least 6 credits.</p>	<p>Serviced by AES. Graduation reward offered upon receipt of proof of graduation (\$300 principal reduction per loan). A .25% rate reduction for enrollment in auto-debit.</p>
<p><i>Wells Fargo: Collegiate Loan</i></p> <p>https://www.wellsfargo.com/student/undergrad/collegiate</p>	<p>Undergraduate student who is a U.S. citizen or permanent resident (International students who are temporary resident aliens have to have a U.S. citizen cosigner and are subject to a \$25,000 annual loan limit.)</p>	<p>Variable (based on Index which is equal to Prime with a contractual minimum of 4.75% and credit history): Index + 1% - Index to 7.99%</p>	<p>Disbursement fee: 0% Repayment fee: 0%</p>	<p>Up to 15 years. Repayment begins 6 months after graduating or leaving school.</p>	<p>Maximum loan amount of cost of attendance minus total financial aid (temporary resident aliens can borrow up to \$25,000) annually. An interest rate reduction of .50% is available at repayment upon receipt of proof of graduation. An interest rate reduction of .25% is available if enrolled in auto-debit option. Cosigner release after the first 24 consecutive on-time monthly payments available upon request.</p>