



## Office of the Vice President for Finance and Administration

February 15, 2008

Dear Fellow Alumni:

This letter is the next of the series of letters of the cooperative initiative between AUBG and the Alumni Association to improve the information flow between AUBG and its alumni. Specifically, I want to share with you some exciting news regarding student loan repayment.

January 2008 student loan collections stand at \$ 43,520 (more than the amount needed to fully equip two student labs). This is the largest amount since March of 2005 (the last month of the extended offer for repayment with discounts) and almost twice the average monthly collections of the last year. More than 500 accounts have been fully repaid since FY2004 and less than 680 accounts are still outstanding! As you may already have heard, AUBG has collected more than **\$1,750,000** since the start of the campaign in FY2004. This is a strong evidence of the success and commitment of our graduates.

Despite the significant success to date, there still are a significant number of delinquent accounts. A total of \$1.3 million in principal and interest is past due.

Based on the success to date and the encouragement by Board of Trustees' members at their February 2008 meeting, AUBG will continue and intensify the collection efforts – both in the US and in Europe – rather than ask current and future students to pay several hundred dollars more each year. New collection agencies are being involved and AUBG will continue to use the legal system to enforce the contracts, including court cases that may lead to wage garnishments.

Due to numerous questions regarding early repayment of AUBG-funded loans, I would like to remind all of you that there is no penalty fee for prepayment and you could save on interest charges while helping your university if you prepay a portion or the full balance of your loan.

If you have any questions, please get in touch with our Student Loans Coordinator, Liuba Tomova, at [LiubaT@aubg.bg](mailto:LiubaT@aubg.bg), to see how you can become current on your contractual obligations – you may be eligible for a repayment plan or deferral of principal and interest.

Best regards,

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AUBG Class of '96, EMBA Class of '04