

Texas Bay Credit Union
 4381 W GREEN OAKS BLVD STE 200
 ARLINGTON, TX 76016
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Loan Interest Rate & Fees

Your **starting interest rate** will be between

2.99% and **7.38%**

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. Your rate is determined by your or your cosigner's credit history and may be affected by the presence of a cosigner. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your interest rate will never change during the life of your loan. For more information on this rate, see the Reference Notes.

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Loan Fees

Late Charge: \$7.50 or 5% of the overdue payment, whichever is less.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. These examples provide estimates based upon the different repayment options available to you while in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over loan term (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan. Loan Term: starting <u>after</u> the deferment period	\$10,000.00	7.08%	60 months	\$15,754.33
		7.28%	120 months	\$18,799.74
		7.38%	180 months	\$22,149.82
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school. Loan Term: starting <u>after</u> the deferment period	\$10,000.00	6.30%	60 months	\$14,518.52
		6.50%	120 months	\$16,550.89
		6.78%	180 months	\$19,008.95
3. MAKE FULL PAYMENTS Immediately pay both the full amount of principal and interest. Loan Term: starting when your loan is first disbursed	\$10,000.00	6.02%	60 months	\$11,605.30
		6.22%	120 months	\$13,455.28
		6.50%	180 months	\$15,680.05

About this example

The "Defer Payments" and "Pay Only The Interest" repayment examples assume that you remain in school for 4 years and have a 6 month grace period before you begin payment of both principal and interest.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
STAFFORD for Students	5.50% fixed	Undergraduate subsidized & unsubsidized
PLUS for Parents and Graduate/Professional Students	8.05% fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

<https://studentaid.gov/>

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: <https://studentaid.gov/> for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

The Self-Certification form is provided as part of the online application. If you are approved for this loan, the loan terms will be available for 30 days (Terms will not change during this period, except as permitted by law, and the variable interest rate may change based on the market).

REFERENCE NOTES

Fixed Interest Rate

This loan has a fixed interest rate that will not change during the life of your loan.

A cosigner is not required, but rates may be higher without a cosigner who has better credit than the borrower.

Borrower and Cosigner Eligibility Criteria

You must be a U.S. citizen or permanent resident who meets the required credit criteria. You must be a permanent resident of Texas. You must be the age of majority in Texas at the time you apply.

Borrower must be enrolled in an approved school at least half time.

Bankruptcy Limitations

If you file for bankruptcy, you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and credit agreement.