Texas Bay Credit Union

Texas Bay Private Education Loan is a private student loan program designed specifically for Texas residents attending approved colleges or universities anywhere in the country. By offering competitive fixed interest rates, a variety of repayment terms and options and valuable borrower benefits, we know the Texas Bay Private Education Loan is the right answer to your student s education financing needs.

Application Details

- Online loan application takes as little as 15 minutes to complete
- Initial credit decision is typically made within minutes [1]
- Application calculates repayment amounts based on repayment plan, term,and interest rate plan in real time, so comparing loan scenarios is easy
- Invite a cosigner to an application with a few simple clicks
- Application must be certified by school

Interest Rates

- Fixed APRs ranging from 2.79% (with Auto Pay Discount [5]) to 7.60% [2]

Loan Limits

- Borrow up to the full cost of education, minus other financial aid
- Minimum loan amount is $1,000; annual loan maximum is $65,000
- Maximum aggregate loan limit is $150,000, inclusive of all student loan debt

Program Features

- Loans may be used to cover Past Due Balances [3]
- Death Forgiveness for student borrowers (and cosigner, if applicable) [7]
- Satisfactory Academic Progress (SAP) not required
- Discharge for Total & Permanent Disability [8]

Fees

- No origination or disbursement fees

Borrower Benefits

- Interest rate reduction of 0.25% just for graduating college [4]
- Interest rate reduction of 0.25% for Auto Debit withdrawals from a savings or checking account [5]
- Release of cosigner from liability after first 24 consecutive on-time monthly loan payments [6]

Repayment

- Three repayment options (Fully Deferred, Interest Only and Immediate) and three repayment terms (5, 10 or 15 years) [2]

Disbursement

- Loan funds are sent directly to the school by EFT, CDA or check

ABOUT US

CURevl is a network of credit unions working together to help students and their families borrow responsibly for college while making the process positively painless. At CURevl, we help you connect the dots between choosing a college and paying for it. And because there are a lot of dots to connect, we've done the legwork – and homework – for you.

CURevl
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Monday – Friday 8:00 am – 6:00 pm CT

See reverse for complete list of disclosures and eligibility requirements.

Eligibility Requirements

• The student borrower must be enrolled at least half time in a degree-granting program (as certified by the school) at an approved school.

• The student borrower and cosigner (if applicable) must be permanent residents of Texas.

• A student borrower applying with or without a cosigner must be at least eighteen years old at the time of the loan application. If a student applies with a cosigner, the cosigner must be at least eighteen years old. Applying with a cosigner may help the applicant pass the credit review and may even help secure a lower rate.

• The applicant applying as creditworthy (i.e., the cosigner or the student applying without a cosigner) must have proof of current income. The applicant meeting the income requirement must submit verification of current income.

• The student borrower and cosigner (if applicable) must be United States citizens/nationals or lawful permanent resident aliens of the United States.

Disclosures

1) The initial credit review is based on review of all the information you and your cosigner (if applicable) provide during the application process and the information obtained from your credit report(s). If you pass the initial credit review, you will need to provide acceptable documentation such as your income verification and Applicant Self-Certification Form and we will need the certification from your school before the final loan approval.

2) The current fixed interest rates range from 3.04% to 8.26% in effect as of 11/18/2022. The fixed interest rate and Annual Percentage Rate (APR) may be higher depending upon (1) the student's and cosigner's (if applicable) credit histories (2) the repayment option and loan term selected, and (3) the requested loan amount and other information provided on the online loan application. If approved, applicants will be notified of the rate qualified for within the stated range. APRs range from 2.79% (with Auto Pay Discount[5]) to 7.60%. The APR reflects the estimated total cost of the loan, including upfront fees, accruing interest and the effect of capitalized interest. The lowest APR example assume a $10,000 loan disbursed in a single transaction; the highest APR example assumes a $10,000 loan disbursed over two transactions. The lowest current APR, based on a 5-year repayment term (60 months), an immediate repayment plan, monthly principal and interest payments of $178.76, has a 2.79% interest rate which includes a 0.25% interest rate reduction for payments via auto pay[5]. The highest current APR, based on a 15-year repayment term (180 months), a deferred repayment plan with a deferment period of 60 months upon initial disbursement, a six-month grace period before repayment begins, monthly principal and interest payments of $139.84, has an 8.26% interest rate. The fixed interest rate assigned to a loan will never change except as required by law or if you request and qualify for the ACH reduction benefit(s) or Graduation reward. Repayment terms and options available may vary depending upon the amount borrowed.

3) Program loans may be used to cover educational expenses for academic periods that end up to 90 days prior to the application date.

4) Student borrowers who earn a bachelor's degree or higher will receive a 0.25% interest rate reduction if (a) they have made no more than one (1) late payment (more than 10 days late) on the loan, (b) they request the benefit from the servicer within one (1) year after graduation, and (c) they provide proof of graduation to the servicer. The student must request this benefit via phone, email or mail and must provide either a certified copy of a diploma or a certified transcript. Upon the servicer's review and acceptance of the student's documentation, the servicer shall send a confirmation letter stating that the graduation benefit has been granted.

5) An interest rate reduction of 0.25% is available for borrowers who make monthly electronic funds transfer (EFT) payments of principal and interest from a savings or checking account. To qualify, the borrower needs to arrange with the loan servicer to automatically deduct monthly principal and interest payments from a bank account. The automatic payment benefit will discontinue and be lost for the remaining repayment period in the event any three payments are returned for insufficient funds over the life of the loan. This benefit is not available for interest payments made during the deferment period for the Interest Only Repayment option. This benefit may be terminated during deferment and forbearance periods but can be re-established if borrower reapplies at the end of the deferment or forbearance period.

6) Request for the cosigner to be released can be made after the first 24 consecutive, on-time monthly payments (not later than ten days after the due date) of principal and interest have been made. At the time of request for cosigner release, the student borrower must (a) meet credit criteria in place for cosigner release, (b) be currently enrolled for automatic deduction of monthly payments from a savings or checking account at the time of the cosigner release application, and (c) must have had at least one payment deducted electronically from such bank account prior to the time of the cosigner release application. Lump sum payments will count as a single payment. If the borrower is granted a forbearance or makes a lump sum payment in excess of the monthly payment amount during the first 24 months of the Repayment Period that permits the borrower to skip one or more scheduled monthly payments, the borrower may lose the ability to qualify for the Cosigner Release Benefit.

7) If the student Borrower should die while enrolled at least half-time at an eligible institution, and the Loan is not in default, the student Borrower's estate, and each Cosigner (or Cosigner's estate, if applicable) will be released from the Loan and the Servicer shall write down any outstanding principal and accrued interest balance on the Loan to a zero balance if the Servicer receives acceptable proof of death and proof of enrollment at an eligible institution at the time of death. If the student Borrower dies and the Loan is cosigned and does not qualify to be written down to zero, the Loan will be charged off and the Cosigner (or Cosigner's estate, as applicable) will be released from any further obligation. The Servicer may attempt to file a claim against the student Borrower's estate for any unpaid debt under this Credit Agreement. Any payments received from the student Borrower's estate, less collection costs, will be applied to all applicable Loan(s). If the student Borrower dies for a Borrower only Loan and the Loan does not qualify to be written down to zero, the Loan will become a charge off Loan. The Servicer may attempt to file a claim against the student Borrower's estate for any unpaid debt under this Credit Agreement. Any payments received from the student Borrower's estate, less collection costs, will be applied to all applicable Loan(s). If a Cosigner dies, the Servicer will continue to service the Loan in accordance with the Credit Agreement as the student Borrower is still obligated to the debt. The Servicer may attempt to file a claim against the Cosigner's estate for any unpaid debt under this Credit Agreement. Any payments received from the Cosigner's estate, less collection costs, will be applied to all applicable Loan(s). If the student Borrower, Cosigner, or any of their respective estates are released from obligations under this section, no refund will be paid for prior payments made on the Loan.

8) In the event a student Borrower becomes Totally and Permanently Disabled, the student Borrower, or his/her representative, may contact the Servicer by phone or mail to request information regarding the Lender's Total and Permanent Disability (TPD) discharge. Any Loan that has not previously become a charged off Loan or that is not currently in default may be discharged due to the student Borrower's Total and Permanent Disability, as defined by the Lender's TPD Terms and Application. The definition of TPD, the application form for a TPD discharge, the required supporting documentation, and other terms, limitations, conditions, and requirements for a TPD discharge ("TPD Terms") can be obtained by contacting the Lender or Servicer by phone or mail. The Servicer must receive a completed TPD Application within the timeframe stated within the application that complies with the requirements set forth by the Lender for a Loan to be discharged. If the student Borrower meets the TPD requirements set forth by the Lender, the Servicer shall write down any outstanding principal and accrued interest balance on the Loan to a zero balance (if the Loan has a Cosigner, the Cosigner's obligation to the Loan will be canceled). For additional information regarding TPD or to request an application, contact the Loan Servicer.