

Loan Comparison Chart 2016-2017

	College Access Loan (CAL)	Texas B-On-Time Loan (BOT) Renewal Awards Only	Texas Armed Services Scholarship Program (ASP)
MAXIMUM ANNUAL LOAN LIMITS	Cost of attendance less other financial aid	4 year Public/Private Institutions: \$8,722 per year; \$4,361 per semester 2 year Public/Private Community Colleges: \$2,832 per year; \$1,416 per semester Public Technical Colleges: \$4,572 per year; \$2,286 per semester	Determined annually and to be announced on September 9, 2016
INTEREST RATES	6.60% Fixed	No Interest	Interest rate of the College Access Loan (CAL) program at the time funds were disbursed if scholarship requirements are not met
ELIGIBLE FIELDS OF STUDY	All	All	All
ORIGINATION FEES	0%, 3% or 5% - Based on the higher of your or your cosigner's Experian Vantage Score	3%	Not Applicable
AGGREGATE LOAN LIMITS	Not Applicable	Not Applicable	Not Applicable
GRACE PERIOD	6 Months	6 Months	6 Months
ENROLLMENT REQUIREMENTS	At least half time	Full time	Appointment by a state legislator and must be enrolled in Reserve Officers' Training Corps (ROTC)
COSIGNER REQUIRED	*Optional, with approved student credit evaluation *Required, if the student credit evaluation is not approved	Not Applicable	Not Applicable
FAVORABLE CREDIT EVALUATION	Student and/or Cosigner	Not Applicable	Not Applicable
REPAYMENT TERMS	Repayment period: *Up to 10 years if principal balance less than \$30,000 or *Up to 20 years if principal balance \$30,000 or more \$50 minimum monthly payment; however, is based on the total balance, interest rate, and remaining repayment period	Repayment period if loan ineligible for forgiveness: *Up to 15 years \$75 minimum monthly payment; however, is based on total balance	Repayment period if scholarship ineligible for forgiveness: *Up to 15 years \$100 minimum monthly payment; however, is based on total balance

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