

# Private (Alternative) Loans

## How to Apply for Private Loans

**Step 1:** [Select a Lender](#)

**Step 2:** Complete and e-sign the Master Promissory Note

Private alternative loans are credit-based and are designed to assist students who may have exhausted their Federal student loan eligibility. Interest rates on these loans vary from lender to lender and none of these loans are eligible for Federal borrower benefits including: Federal Public Service Loan Forgiveness, Federal Income-Based Repayment, Federal Deferments, or Federal Forbearance.

NOTE: Students should exhaust all Federal Direct loans and other assistance available to them before considering a private alternative loan.

[FASTChoice](#) is an interactive website that assists students in comparing and applying for private/alternative loans. Students using this tool will be able to make informed decisions about borrowing private/alternative loans.

## College Access Loan Program

The College Access Loan Program provides alternative educational loans to Texas students who are unable to meet the cost of attendance. The amount of federal aid that a student is eligible for (regardless of whether actually accepted) must be deducted from the cost of attendance in determining the CAL loan amount. Effective **April 25, 2017**, College Access Loans will carry a fixed interest rate of 6.60 percent and will require a minimum Experian Vantage Score of 650 for credit approval. An origination fee will no longer be assessed for all approved CAL borrowers. Borrowers who start the CAL application process on or after **April 25, 2017** will be subject to this credit requirement and interest rate.

### **DISCLAIMER:**

South Texas College of Law (STCL) has no agreements or affiliations with lenders and cannot warrant that any terms are guaranteed or are the best available; better terms may exist. To compare all aspects of the loan programs, we encourage our students to contact the individual lenders. STCL does not endorse or recommend any of these lenders.