Print Specifications and Forms

VOLUME VI
SECTION 7

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Direct Loan Print Specifications

Beginning in July 2006 for the 2005-2006 award year and forward, several Direct Loan documents are new or have been revised as a result of the Higher Education Reconciliation Act (HERA) of 2005. The following new/revised documents incorporate HERA specific changes and information, and must be included with the appropriate MPN correspondence packages:

- Revised Plain Language Disclosure for Direct Loan PLUS
- Revised Plain Language Disclosure for Direct Loan Subsidized/Unsubsidized

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications

Borrower Information

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications				Borrower Information
Label	**Line**	**Col**	**Field**	**Print Instructions**
BORROWER INFORMATION---	1		Section Heading	From left to right, print label "BORROWER INFORMATION" succeeded by dashes across page
1. Name and Address	2	1	Data element label	From left to right in column 1, print data element label, "1. Name and Address"
1. Name and Address	5	1	Student Borrower's Last Name, First Name and Middle Initial	From left to right, print the Student Borrower's Last Name, First Name, and Middle Initial. Print a comma and space following Last Name and a space after the First Name. Left justify within the print field.
1. Name and Address	6	1	Student Borrower's Permanent Address OR Student Borrower's Local Address	From left to right, print the Student Borrower's Street Address. Left justify within the print field.
1. Name and Address	7	1	Student Borrower's Permanent City, State, and Zip Code OR Student Borrower's Local City, State, and Zip Code	From left to right, print the Student Borrower's City, Mailing State, and Zip Code. Separate each field with a space and follow city with a comma. Left justify within the print field.
2. Date of Disclosure Statement	2	2	Data element label	From left to right in column 2, print data element label "2. Date of Disclosure Statement"
2. Date of Disclosure Statement	5	2	Date Disclosure Statement is printed.	Print date in MM/DD/CCYY format.
3. Area Code/Telephone Number	7	2	Data element label	From left to right in column 2, print label "3. Area Code/Telephone Number"
3. Area Code/Telephone Number	8	2	Student Borrower's Permanent Telephone Number	Print the Student Borrower's Permanent Telephone Number in 999-9999 format.

School Information

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications				School Information
Label	**Line**	**Col**	**Field**	**Print Instructions**
SCHOOL INFORMATION---	9		Section Heading	From left to right, print section heading "SCHOOL INFORMATION" succeeded by dashes across the page
4. School Name and Address	10	1	Data element label	From left to right in column 1, print data element label "4. School Name and Address"
4. School Name and Address	11	1	School Name	From left to right, print the School Name associated with the Direct Loan School Code on the Origination. Left justify within the print field
4. School Name and Address	12	1	School Address	From left to right, print the School's Street Address. Left justify within the print field
4. School Name and Address	13	1	School Address	From left to right, print the school's city, state, and zip code associated with the Direct Loan School Code above. Separate each field with a space and follow city with a comma. Left justify within the print field
5. School Code/Branch	10	2	Data element label	From left to right in column 2, print data element label "5. School Code/Branch"
5. School Code/Branch	12	2	Direct Loan School Code	Print the Direct Loan School Code on the origination.

Loan Information

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications				Loan Information
Label	**Line**	**Col**	**Field**	**Print Instructions**
LOAN INFORMATION—	14		Section Heading	From left to right, print section heading "LOAN INFORMATION" succeeded by dashes across the page.
6. Loan Identification Number(s)	15	1	Data element label	From left to right in column 1, print label "6. Loan Identification Number(s)"
6. Loan Identification Number(s)	16	1	Award ID (Loan ID)	Print the Award ID (Loan ID) of Subsidized loan record in XXXXX9999S14X99999999 format. Ensure the first 5 digits of SSN are masked by replacing the numbers with the character "X."
6. Loan Identification Number(s)	17	1	Award ID (Loan ID)	Print the Award ID (Loan ID) of Unsubsidized loan record in XXXXX9999U14X99999999 format. Ensure the first 5 digits of SSN are masked by replacing the numbers with the character "X."
7. Loan Period(s)	15	2	Data element label	From left to right in column 2, print data element label "7. Loan Period(s)"
7. Loan Period(s)	16	2	Award Start and End Date (Loan Period Start and End Date)	Print Award Start and End Date (Loan Period Start and End Date) of Subsidized loan record in MM/DD/CCYY – MM/DD/CCYY format.
7. Loan Period(s)	17	2	Award Start and End Date (Loan Period Start and End Date)	Print Award Start and End Date (Loan Period Start and End Date)of Unsubsidized loan record in MM/DD/CCYY – MM/DD/CCYY format.
8. Loan Fee %	15	3	Data element label	From left to right in column 3, print label "8. Loan Fee %"
8. Loan Fee %	16	3	Loan Fee Percentage	Print Loan Fee Rate of Subsidized loan record in 9.999 % format.
8. Loan Fee %	17	3	Loan Fee Percentage	Print Loan Fee Rate of Unsubsidized loan record in 9.999 % format.
----------	18		Section separator	From left to right, print dashes across page to form a separator line.
9. Information about the loan(s) that your school plans to disburse (payout) follows. This information is explained in detail on the back. The actual disbursement dates and amounts may be different than the dates and amounts below. Your school and the Direct Loan Servicing Center will notify you of the actual disbursement dates and amounts.	19, 20, 21, 22		Text Statement	From left to right, print statements "9. Information about the loan(s) that your school plans to disburse (payout) follows. This information is explained in detail on the back. The actual disbursement dates and amounts may be different than the dates and amounts below. Your school and the Direct Loan Servicing Center will notify you of the actual disbursement dates and amounts."
	23		Blank line	Insert a blank line

Chart of Anticipated Disbursements (Direct Subsidized Loan)

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications Chart of Anticipated Disbursements (Direct Subsidized Loan)				
Label	**Line**	**Col**	**Field**	**Print Instructions**
Direct	24	1	Label	From left to right in column 1, print the label "Direct"
Subsidized	25	1	Label	From left to right in column 1, print the label "Subsidized"
Loan	26	1	Label	From left to right in column 1, print the label "Loan"
Gross Loan Amount	24	2	Column heading	From left to right in column 2, print the label "Gross Loan Amount"
–	24		Minus sign	Print the minus sign "–"
Loan Fee Amount	24	3	Column heading	From left to right in column 3, print the heading "Loan Fee Amount"
+	24		Plus sign	Print the Plus sign "+"
Interest Rebate Amount	24	4	Column heading	From left to right in column 4, print the heading "Interest Rebate Amount"
=	24		Equal sign	Print the equal sign "="
Net Loan Amount	24	5	Column heading	From left to right in column 5, print the heading "Net Loan Amount"
Gross Loan Amount	25	2	Total gross loan amount	Print total anticipated disbursement gross amount of Subsidized loan record in $99999.99 format
–	25		Minus sign	Print the minus sign "–"
Loan Fee Amount	25	3	Total loan fee amount	Print total anticipated disbursement loan fee amount of Subsidized loan record in $99999.99 format
+	25		Plus sign	Print the Plus sign "+"
Interest Rebate Amount	25	4	Total interest rebate amount	Print total anticipated disbursement interest rebate amount of Subsidized loan record in $99999.99 format
=	25		Equal sign	Print the equal sign "="
Net Loan Amount	25	5	Total net loan amount	Print total anticipated disbursement net amount of Subsidized loan record in $99999.99 format
Your school plans to disburse the Net Loan Amount as follows:	27		Text Statement	From left to right starting in column 2, print statement "Your school plans to disburse the Net Loan Amount as follows:"
	28		Blank line	Insert a blank line
Date	29	2	Column Heading	In column 2, print heading "Date"
Net Disbursement Amount	29	3	Column Heading	In column 3, print heading "Net Disbursement Amount"
Date	29	4	Column Heading	In column 4, print heading "Date"
Net Disbursement Amount	29	5	Column Heading	In column 5, print heading "Net Disbursement Amount"
Date	30	2	1st Anticipated Disbursement Date	Print 1st Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications Chart of Anticipated Disbursements (Direct Subsidized Loan)				
Label	**Line**	**Col**	**Field**	**Print Instructions**
Net Disbursement Amount	30	3	1st Anticipated Net Disbursement Amount	Print 1st Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	31	2	2nd Anticipated Disbursement Date	Print 2nd Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	31	3	2nd Anticipated Net Disbursement Amount	Print 2nd Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	32	2	3rd Anticipated Disbursement Date	Print 3rd Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	32	3	3rd Anticipated Net Disbursement Amount	Print 3rd Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	33	2	4th Anticipated Disbursement Date	Print 4th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	33	3	4th Anticipated Net Disbursement Amount	Print 4th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	34	2	5th Anticipated Disbursement Date	Print 5th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	34	3	5th Anticipated Net Disbursement Amount	Print 5th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	35	2	6th Anticipated Disbursement Date	Print 6th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	35	3	6th Anticipated Net Disbursement Amount	Print 6th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	36	2	7th Anticipated Disbursement Date	Print 7th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	36	3	7th Anticipated Net Disbursement Amount	Print 7th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	37	2	8th Anticipated Disbursement Date	Print 8th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	37	3	8th Anticipated Net Disbursement Amount	Print 8th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	38	2	9th Anticipated Disbursement Date	Print 9th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	38	3	9th Anticipated Net Disbursement Amount	Print 9th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	39	2	10th Anticipated Disbursement Date	Print 10th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	39	3	10th Anticipated Net Disbursement Amount	Print 10th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	30	4	11th Anticipated Disbursement Date	Print 11th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	30	5	11th Anticipated Net Disbursement Amount	Print 11th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	31	4	12th Anticipated Disbursement Date	Print 12th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications Chart of Anticipated Disbursements (Direct Subsidized Loan)				
Label	Line	Col	Field	Print Instructions
Net Disbursement Amount	31	5	12th Anticipated Net Disbursement Amount	Print 12th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	32	4	13th Anticipated Disbursement Date	Print 13th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	32	5	13th Anticipated Net Disbursement Amount	Print 13th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	33	4	14th Anticipated Disbursement Date	Print 14th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	33	5	14th Anticipated Net Disbursement Amount	Print 14th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	34	4	15th Anticipated Disbursement Date	Print 15th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	34	5	15th Anticipated Net Disbursement Amount	Print 15th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	35	4	16th Anticipated Disbursement Date	Print 16th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	35	5	16th Anticipated Net Disbursement Amount	Print 16th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	36	4	17th Anticipated Disbursement Date	Print 17th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	36	5	17th Anticipated Net Disbursement Amount	Print 17th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	37	4	18th Anticipated Disbursement Date	Print 18th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	37	5	18th Anticipated Net Disbursement Amount	Print 18th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	38	4	19th Anticipated Disbursement Date	Print 19th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	38	5	19th Anticipated Net Disbursement Amount	Print 19th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
Date	39	4	20th Anticipated Disbursement Date	Print 20th Anticipated Disbursement Date of Subsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	39	5	20th Anticipated Net Disbursement Amount	Print 20th Anticipated Net Disbursement Amount of Subsidized loan record in $99999.99 format
	40		Blank line	Insert a blank line

Chart of Anticipated Disbursements (Direct Unsubsidized Loan)

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications Chart of Anticipated Disbursements (Direct Unsubsidized Loan)				
Label	**Line**	**Col**	**Field**	**Print Instructions**
Direct	41	1	Label	From left to right in column 1, print the label "Direct"
Unsubsidized	42	1	Label	Print and left justify the label "Unsubsidized"
Loan	43	1	Label	Print and left justify the label "Loan"
Gross Loan Amount	41	2	Column heading	From left to right in column 2, print the heading "Gross Loan Amount"
–	41		Minus sign	Print the minus sign "–"
Loan Fee Amount	41	3	Column heading	From left to right in column 3, print the heading "Loan Fee Amount"
+	41		Plus sign	Print the Plus sign "+"
Interest Rebate Amount	41	4	Column heading	From left to right in column 4, print the heading "Interest Rebate Amount"
=	41		Equal sign	Print the equal sign "="
Net Disbursement Amount	41	5	Column heading	From left to right in column 5, print the heading "Net Disbursement Amount"
Gross Loan Amount	42	2	Total gross loan amount	Print total anticipated gross loan amount of Unsubsidized loan record in $99999.99 format
–	42		Minus sign	Print the minus sign "–"
Loan Fee Amount	42	3	Total loan fee amount	Print total anticipated loan fee amount of Unsubsidized loan record in $99999.99 format
+	42		Plus sign	Print the Plus sign "+"
Interest Rebate Amount	42	4	Total interest rebate amount	Print total anticipated interest rebate amount of Unsubsidized loan record in $99999.99 format
=	42		Equal sign	Print the equal sign "="
Net Disbursement Amount	42	5	Total net loan amount	Print total anticipated net loan amount of Unsubsidized loan record in $99999.99 format
Your school plans to disburse the Net Loan Amount as follows:	44		Statement	From left to right starting in column 2, print statement "Your school plans to disburse the Net Loan Amount as follows:"
	45		Blank line	Insert a blank line
Date	46	2	Column heading	In column 2, center heading "Date"
Net Disbursement Amount	46	3	Column heading	In column 3, center heading "Net Disbursement Amount"
Date	46	4	Column heading	In column 4, center heading "Date"
Net Disbursement Amount	46	5	Column heading	In column 5, center heading "Net Disbursement Amount"
Date	47	2	1st Anticipated Disbursement Date	Print 1st Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	47	3	1st Anticipated Net Disbursement Amount	Print 1st Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications Chart of Anticipated Disbursements (Direct Unsubsidized Loan)				
Label	**Line**	**Col**	**Field**	**Print Instructions**
Date	48	2	2nd Anticipated Disbursement Date	Print 2nd Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	48	3	2nd Anticipated Net Disbursement Amount	Print 2nd Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	49	2	3rd Anticipated Disbursement Date	Print 3rd Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	49	3	3rd Anticipated Net Disbursement Amount	Print 3rd Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	50	2	4th Anticipated Disbursement Date	Print 4th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	50	3	4th Anticipated Net Disbursement Amount	Print 4th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	51	2	5th Anticipated Disbursement Date	Print 5th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	51	3	5th Anticipated Net Disbursement Amount	Print 5th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	52	2	6th Anticipated Disbursement Date	Print 6th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	52	3	6th Anticipated Net Disbursement Amount	Print 6th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	53	2	7th Anticipated Disbursement Date	Print 7th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	53	3	7th Anticipated Net Disbursement Amount	Print 7th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	54	2	8th Anticipated Disbursement Date	Print 8th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	54	3	8th Anticipated Net Disbursement Amount	Print 8th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	55	2	9th Anticipated Disbursement Date	Print 9th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	55	3	9th Anticipated Net Disbursement Amount	Print 9th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	56	2	10th Anticipated Disbursement Date	Print 10th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	56	3	10th Anticipated Net Disbursement Amount	Print 10th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	47	4	11th Anticipated Disbursement Date	Print 11th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	47	5	11th Anticipated Net Disbursement Amount	Print 11th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	48	4	12th Anticipated Disbursement Date	Print 12th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	48	5	12th Anticipated Net Disbursement Amount	Print 12th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format

Direct Loan Subsidized/Unsubsidized Disclosure Statement Print Specifications Chart of Anticipated Disbursements (Direct Unsubsidized Loan)				
Label	**Line**	**Col**	**Field**	**Print Instructions**
Date	49	4	13th Anticipated Disbursement Date	Print 13th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	49	5	13th Anticipated Net Disbursement Amount	Print 13th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	50	4	14th Anticipated Disbursement Date	Print 14th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	50	5	14th Anticipated Net Disbursement Amount	Print 14th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	51	4	15th Anticipated Disbursement Date	Print 15th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	51	5	15th Anticipated Net Disbursement Amount	Print 15th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	52	4	16th Anticipated Disbursement Date	Print 16th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	52	5	16th Anticipated Net Disbursement Amount	Print 16th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	53	4	17th Anticipated Disbursement Date	Print 17th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	53	5	17th Anticipated Net Disbursement Amount	Print 17th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	54	4	18th Anticipated Disbursement Date	Print 18th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	54	5	18th Anticipated Net Disbursement Amount	Print 18th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	55	4	19th Anticipated Disbursement Date	Print 19th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	55	5	19th Anticipated Net Disbursement Amount	Print 19th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format
Date	56	4	20th Anticipated Disbursement Date	Print 20th Anticipated Disbursement Date of Unsubsidized loan record in MM/DD/CCYY format
Net Disbursement Amount	56	5	20th Anticipated Net Disbursement Amount	Print 20th Anticipated Net Disbursement Amount of Unsubsidized loan record in $99999.99 format

Direct Loan PLUS Disclosure Statement Print Specifications

Borrower Information

Direct Loan PLUS Disclosure Statement Print Specifications				Borrower Information
Label	**Line**	**Col**	**Field**	**Print Instructions**
BORROWER INFORMATION---	1		Section Heading	From left to right, print label "BORROWER INFORMATION" succeeded by dashes across page
1. Name and Address	2	1	Data element label	From left to right in column 1, print data element label, "1. Name and Address"
1. Name and Address	5	1	Parent Borrower's Last Name, First Name and Middle Initial	From left to right, print the Parent Borrower's Last Name, First Name, and Middle Initial. Print a comma and space following Last Name and a space after the First Name. Left justify within the print field.
1. Name and Address	6	1	Parent Borrower's Permanent Address	From left to right, print the Parent Borrower's Street Address. Left justify within the print field.
1. Name and Address	7	1	Parent Borrower's Permanent City, State, and Zip Code	From left to right, print the Parent Borrower's City, Mailing State, and Zip Code. Separate each field with a space and follow city with a comma. Left justify within the print field.
2. Date of Disclosure Statement	2	2	Data element label	From left to right in column 2, print data element label "2. Date of Disclosure Statement"
2. Date of Disclosure Statement	5	2	Date Disclosure Statement is printed	Print date in MM/DD/CCYY format.
3. Area Code/Telephone Number	7	2	Data element label	From left to right in column 2, print label "3. Area Code/Telephone Number"
3. Area Code/Telephone Number	8	2	Parent Borrower's Permanent Telephone Number	Print the Parent Borrower's Permanent Telephone Number in (999) 999-9999 format.

School Information

Direct Loan PLUS Disclosure Statement Print Specifications				School Information
Label	**Line**	**Col**	**Field**	**Print Instructions**
SCHOOL INFORMATION---	11		Section Heading	From left to right, print section heading "SCHOOL INFORMATION" succeeded by dashes across the page
4. School Name and Address	12	1	Data element label	From left to right in column 1, print data element label "4. School Name and Address"
4. School Name and Address	13	1	School Name	From left to right, print the School Name. Left justify within the print field
4. School Name and Address	14	1	School Address	From left to right, print the School's Street Address. Left justify within the print field
4. School Name and Address	15	1	School Address	From left to right, print the school's city, state, and zip code. Separate each field with a space and follow city with a comma. Left justify within the print field
5. School Code/Branch	12	2	Data element label	From left to right in column 2, print data element label "5. School Code/Branch"
5. School Code/Branch	13	2	Direct Loan School Code	Print the Direct Loan School Code associated with the origination record.

Student Information

Direct Loan PLUS Disclosure Statement Print Specifications				Student Information
Label	**Line**	**Col**	**Field**	**Print Instructions**
STUDENT INFORMATION---	16		Section Heading	From left to right, print section heading "STUDENT INFORMATION" succeeded by dashes across the page
6. Student's Name	17	1	Data element label	From left to right in column 1, print data element label "4. Student's Name"
6. Student's Name	18	1	Student's Name	From left to right, print the Student's Last Name, First Name, and Middle Initial. Print a comma and space following Last Name and a space after the First Name. Left justify within the print field.
7. Student's Social Security Number	17	2	Data element label	From left to right in column 2, print data element label "7. Student's Social Security Number"
7. Student's Social Security Number	18	2	Student's Social Security Number	Print Social Security Number in XXX-XX-9999 format Ensure the first 5 digits of SSN are masked by replacing the numbers with the character "X."
8. Student's Date of Birth	19	1	Data element label	From left to right in column 1, print data element label "8. Student's Date of Birth"
8. Student's Date of Birth	20	1	Student's Date of Birth	Print date in MM/DD/CCYY format.

Loan Information

Direct Loan PLUS Disclosure Statement Print Specifications				Loan Information
Label	**Line**	**Col**	**Field**	**Print Instructions**
LOAN INFORMATION—	22		Section Heading	From left to right, print section heading "LOAN INFORMATION" succeeded by dashes across the page.
9. Loan Identification Number	23	1	Data element label	From left to right in column 1, print label "9. Loan Identification Number"
9.. Loan Identification Number(s)	24	1	Award ID (Loan ID)	Print the Award ID (Loan ID) of PLUS loan in XXXXX9999P14X99999999 format. Ensure the first 5 digits of SSN are masked by replacing the numbers with the character "X."
10. Loan Period	23	2	Data element label	From left to right in column 2, print data element label "10. Loan Period"
10. Loan Period	24	2	Loan Period Start and End Date	Print Loan Award Start and End Date (Loan Period Start and End Date) of PLUS record in MM/DD/CCYY – MM/DD/CCYY format.
11. Loan Fee %	23	3	Data element label	From left to right in column 3, print label "11. Loan Fee %"
11. Loan Fee %	24	3	Loan Fee Percentage	Print Loan Fee Rate of PLUS loan record in 9.999 % format.
----------	26		Section separator	From left to right, print dashes across page to form a separator line.
12. Information about the loan that the school plans to disburse (payout) follows. This information is explained in detail on the back. The actual disbursement dates and amounts may be different than the dates and amounts shown below. The school and the Direct Loan Servicing Center will notify you of the actual disbursement dates and amounts.	27, 28, 29, 30		Text Statement	From left to right, print statements "12. Information about the loan that the school plans to disburse (payout) follows. This information is explained in detail on the back. The actual disbursement dates and amounts may be different than the dates and amounts shown below. The school and the Direct Loan Servicing Center will notify you of the actual disbursement dates and amounts."
	31		Blank line	Insert a blank line

Chart of Anticipated Disbursements

Direct Loan PLUS Disclosure Statement Print Specifications				Chart of Anticipated Disbursements
Label	**Line**	**Col**	**Field**	**Print Instructions**
Direct	32	1	Label	From left to right in column 1, print the label "Direct"
PLUS	33	1	Label	From left to right in column 1, print the label "PLUS"
Loan	34	1	Label	From left to right in column 1, print the label "Loan"
Gross Loan Amount	32	2	Column heading	From left to right in column 2, print the label "Gross Loan Amount"
–	32		Minus sign	Print the minus sign "–"
Loan Fee Amount	32	3	Column heading	From left to right in column 3, print the heading "Loan Fee Amount"
+	32		Plus sign	Print the plus sign "+"
Interest Rebate Amount	32	4	Column heading	From left to right in column 4, print the heading "Interest Rebate Amount"
=	32		Equal sign	Print the equal sign "="
Net Loan Amount	32	5	Column heading	From left to right in column 5, print the heading "Net Loan Amount"
Gross Loan Amount	33	2	Total gross loan amount	Print total gross award amount of PLUS loan record in $99999.99 format
–	33		Minus sign	Print the minus sign "–"
Loan Fee Amount	33	3	Total loan fee amount	Print total loan fee amount (total loan fee for all anticipated disbursements) of PLUS loan record in $99999.99 format
+	33		Plus sign	Print the Plus sign "+"
Interest Rebate Amount	33	4	Total interest rebate amount	Print total interest rebate amount (total interest rebate amount for all anticipated disbursements) of PLUS loan record in $99999.99 format
=	33		Equal sign	Print the equal sign "="
Net Loan Amount	33	5	Total net loan amount	Print total net amount (total net amount for all anticipated disbursements) of PLUS loan record in $99999.99 format
	34		Blank line	Insert a blank line
The school plans to disburse the Net Loan Amount as follows:	35		Text Statement	From left to right starting in column 2, print statement "Your school plans to disburse the Net Loan Amount as follows:"
	36		Blank line	Insert a blank line
Date	37	2	Column Heading	In column 2, print heading "Date"
Net Disbursement Amount	37	3	Column Heading	In column 3, print heading "Net Disbursement Amount"
Date	38	2	1st Anticipated Disbursement Date	Print 1st Anticipated Disbursement Date of PLUS loan record in MM/DD/CCYY format
Net Disbursement Amount	38	3	1st Anticipated Net Disbursement Amount	Print 1st Anticipated Net Disbursement Amount of PLUS loan record in $99999.99 format

Direct Loan PLUS Disclosure Statement Print Specifications				Chart of Anticipated Disbursements
Label	**Line**	**Col**	**Field**	**Print Instructions**
Date	39	2	2nd Anticipated Disbursement Date	Print 2nd Anticipated Disbursement Date of PLUS loan record in MM/DD/CCYY format
Net Disbursement Amount	39	3	2nd Anticipated Net Disbursement Amount	Print 2nd Anticipated Net Disbursement Amount of PLUS loan record in $99999.99 format
Date	40	2	3rd Anticipated Disbursement Date	Print 3rd Anticipated Disbursement Date of PLUS loan record in MM/DD/CCYY format
Net Disbursement Amount	40	3	3rd Anticipated Net Disbursement Amount	Print 3rd Anticipated Net Disbursement Amount of PLUS loan record in $99999.99 format
Date	41	2	4th Anticipated Disbursement Date	Print 4th Anticipated Disbursement Date of PLUS loan record in MM/DD/CCYY format
Net Disbursement Amount	41	3	4th Anticipated Net Disbursement Amount	Print 4th Anticipated Net Disbursement Amount of PLUS loan record in $99999.99 format

Direct Subsidized/Unsubsidized Loan Master Promissory Note (MPN) Print Specifications

The Subsidized/Unsubsidized Master Promissory Note (MPN) has a unique 21-character MPN Identification Number (MPN ID). No dollar amount is printed on the MPN, and one note can be used for multiple subsidized and unsubsidized loans.

The complete MPN, including all sections, must be provided to the borrower.

The following specifications are for printing the data element labels and variable data on the Subsidized/Unsubsidized MPN pre-print form without labels. Line 1 starts 1 7/8th inch from the top of the pre-printed form without labels. The line gauge is 6 lines per inch.

Borrower Information

Direct Subsidized/Unsubsidized Loan MPN Print Specifications			Borrower Information
Label	**Line**	**Field**	**Print Instructions**
SECTION A: BORROWER INFORMATION	1	Label	Print statement "SECTION A: BORROWER INFORMATION" Left Justified, Italicized
READ THE INSTRUCTIONS IN SECTION F BEFORE COMPLETING THIS SECTION	1	Label	Print statement "READ THE INSTRUCTIONS IN SECTION F BEFORE COMPLETING THIS SECTION" Left Justified, Italicized
1. Driver's License State and No.	2	Student Borrower's Driver's License State and Number	From left to right, print Student Borrower's Driver's License State and Number separating them by a dash on **line 3**
2. Social Security No.	2	Student Borrower's SSN	Print the Student Borrower's SSN in 999-99-9999 format on **line 4**
3. E-mail Address (optional)	4	Student Borrower's Current E-mail Address	From left to right, print the Student Borrower's E-mail address on **line 5**
4. Name and Address	6	Student Borrower's Last Name, First Name, Middle Initial	From left to right, print the Student Borrower's Last Name, First Name, and Middle Initial on **line 8** Print a comma and space following the Last Name and a space after the First Name Following the Middle Initial, print the label: <- Last, First, M.I.
4. Name and Address (continued)	6	Student Borrower's Permanent Address OR Student Borrower's Local Address	From left to right, print the Student Borrower's Street Address on **line 9**
4. Name and Address (continued)	6	Student Borrower's Permanent City, State, and Zip Code OR Student Borrower's Local City, State, and Zip Code	From left to right, print the Student Borrower's City, Mailing State, and Zip Code on **line 10** Separate each field with a space and follow city with a comma
5. Date of Birth	7	Student Borrower's Date of Birth	Print in MM/DD/YYYY format on **line 7**
6. Telephone No.	8	Student Borrower's Permanent Telephone Number	Print in 999-9999 format on **line 9**

School Information

Direct Subsidized/Unsubsidized Loan MPN Print Specifications			School Information
Label	**Line**	**Field**	**Print Instructions**
SECTION B: SCHOOL INFORMATION	18	Label	Print statement "SECTION B: SCHOOL INFORMATION" Left Justified, Italicized
8. School Name and Address	19	School Name	From left to right, print the School Name associated with the DL school code on the record on **line 20**
8. School Name and Address (continued)	19	School Address	From left to right, print the School's Street Address associated with the DL school code on **line 21**
8. School Name and Address (continued)	19	School's City, State, and Zip Code	From left to right, print the School's City, State and Zip Code on **line 22** Separate each field with a space and follow city with a comma
9. School Code/Branch	19	Direct Loan School Code	Print the Direct Loan School Code on the Loan Record on **line 20**
10. Identification No.	19	Master Promissory Note ID	Print in 999999999-M-99-99999-9-99 format on **line 20**

Direct Subsidized/Unsubsidized Loan MPN Sample

A sample Direct Subsidized/Unsubsidized Loan Master Promissory Note (MPN) may be accessed via the following web site:

http://www.ed.gov/offices/OSFAP/DirectLoan/mpn.html

Direct Subsidized/Unsubsidized Loan Borrower's Rights and Responsibilities Statement (BRR) Sample

A sample Direct Subsidized/Unsubsidized Loan Borrower's Rights and Responsibilities Statement may be accessed via the following web site:

http://www.ed.gov/offices/OSFAP/DirectLoan/mpn.html

Direct PLUS Loan Master Promissory Note (MPN) Print Specifications

The PLUS Master Promissory Note (MPN) has a unique 21-character MPN Identification Number (MPN ID). No dollar amount is printed on the MPN, and one note can be used for multiple PLUS loans.

The complete MPN, including all sections, must be provided to the borrower.

The following specifications are for printing the data element labels and variable data on the PLUS MPN pre-printed form without labels. Line 1 starts 1 1/4th inch from the top of the pre-printed form without labels. The line gauge is 6 lines per inch.

Borrower Information

Direct PLUS Loan MPN Print Specifications			Borrower Information
Label	**Line**	**Field**	**Print Instructions**

Direct PLUS Loan MPN Print Specifications			Borrower Information
Label	**Line**	**Field**	**Print Instructions**
SECTION A: BORROWER INFORMATION – TO BE COMPLETED BY ALL BORROWERS	1	Label	Print statement "SECTION A: BORROWER INFORMATION – TO BE COMPLETED BY ALL BORROWERS" Left justified, italicize
I am a Parent of a Dependent Undergraduate Student	2	Label	Print statement "I am a Parent of a Dependent Undergraduate Student" Left justified
1. Driver's License State and No.	3	Parent Borrower's Driver's License State and Number	From left to right, print Parent Borrower's Driver's License State and Number separating them by a dash on **line 4**
2. Social Security No.	3	Parent Borrower's SSN	Print the Parent Borrower's SSN in 999-99-9999 format on **line 4**
3. Date of Birth	3	Parent Borrower's Date of Birth	Print in MM/DD/YYYY format on **line 4**
4. E-mail Address (optional)	5	Parent Borrower's Current E-mail Address	From left to right, print the Parent Borrower's E-mail address on **line 5**
5. Name and Permanent Address	6	Parent Borrower's Last Name, First Name, Middle Initial	From left to right, print the Parent Borrower's Last Name, First Name, and Middle Initial on **line 9**
(last, first, middle initial)	7		
(street), (city, state, zip code)	8		From left to right, print the Parent Borrower's Street Address on **line 10** From left to right, print the Parent Borrower's City, Mailing State, and Zip Code on **line 11** Separate each field with a space and follow city with a comma
6. Telephone No.	6	Parent Borrower's Permanent Telephone Number	Print in 999-9999 format on **line 7**
7. Citizenship Status (parent borrowers only)	8	Parent Borrower's Citizenship	
1 [ ] U.S. Citizen or National	9		If 1, print X in the bracketed [ ] box
2 [ ] Permanent Resident/Other Eligible Non-Citizen	10		If 2, print X in the bracketed [ ] box
If (2), Alien Registration No.	11		If 2, print Alien Registration Number field in 999999999 format

School Information

Direct Subsidized/Unsubsidized Loan Print Specifications	School Information

Label	Line	Field	Print Instructions
SECTION B: SCHOOL INFORMATION – TO BE COMPLETED BY THE SCHOOL	20		Print statement "SECTION B: SCHOOL INFORMATION – TO BE COMPLETED BY THE SCHOOL" Left Justify, italicize
11. School Name and Address	21	School Name	From left to right, print the School Name associated with the DL school code on the record on **line 22**
		School Address, City, State, and Zip Code	From left to right, print the School's Street Address, City, State and Zip Code associated with the DL school code on **line 23** Separate each field with a space and follow city with a comma
12. School Code/Branch	21	Direct Loan School Code	Print the Direct Loan School Code on the Loan Record on **line 22**
13. Identification No.	21	Master Promissory Note ID	Print in 999999999-N-99-99999-9-99 format on **line 22**

Dependent Undergraduate Student Information

Direct Subsidized/Unsubsidized Loan Print Specifications			Dependent Undergraduate Student Information
Label	Line	Field	Print Instructions
SECTION C: DEPENDENT UNDERGRADUATE STUDENT INFORMATION – PARENT BORROWERS ONLY	24		Print statement "SECTION C: DEPENDENT UNDERGRADUATE STUDENT INFORMATION – PARENT BORROWERS ONLY" Left justify, italicize
14. Student's Name (last, first, middle initial)	25	Student Borrower's Last, name, First Name, Middle Initial	From left to right, print the Student's Borrower's Last Name, First Name, and Middle Initial on **line 26** Print a comma and space following the Last Name and a space after the First Name
15. Social Security No.	25	Student Borrower's SSN	Print the Student Borrower's SSN in 999-99-9999 format on **line 26**
16. Date of Birth	25	Student Borrower's Date of Birth	Print in MM/DD/YYYY format on **line 26**

Direct PLUS Loan MPN Sample

A sample Direct PLUS Loan Master Promissory Note (MPN) may be accessed via the following web site:

http://www.ed.gov/offices/OSFAP/DirectLoan/mpn.html

Direct PLUS Loan MPN Endorser Addendum Sample

A sample Endorser Addendum for Direct PLUS Loan Master Promissory Note (MPN) may be accessed via the following web site:

http://www.ed.gov/offices/OSFAP/DirectLoan/mpn.html

Direct PLUS Loan Borrower's Rights and Responsibilities Statement (BRR) Sample

A sample Direct PLUS Loan Borrower's Rights and Responsibilities Statement may be accessed via the following web site:

http://www.ed.gov/offices/OSFAP/DirectLoan/mpn.html

Direct PLUS Loan for Graduate Student Borrowers Master Promissory Note (MPN) Print Specifications

The PLUS Master Promissory Note (MPN) for graduate student borrowers has a unique 21-character MPN Identification Number (MPN ID). No dollar amount is printed on the MPN, and one note can be used for multiple Grad PLUS loans.

The same MPN form is used for both parent PLUS and Grad PLUS loans. The complete MPN, including all sections, must be provided to the borrower.

The following specifications are for printing the data element labels and variable data on the Grad PLUS MPN pre-printed form without labels. Line 1 starts 1 1/4th inch from the top of the pre-printed form without labels. The line gauge is 6 lines per inch.

Borrower Information

Direct PLUS Loan for Graduate Student Borrowers MPN Print Specifications			Borrower Information
Label	**Line**	**Field**	**Print Instructions**
SECTION A: BORROWER INFORMATION – TO BE COMPLETED BY ALL BORROWERS	1		Left justify, italicize
I am a Graduate or Professional Student	2		Left justify
1. Driver's License State and No.	3	Borrower's Driver's License State and Number	From left to right, print Borrower's Driver's License State and Number separating them by a dash on **line 4**
2. Social Security No.	3	Borrower's SSN	Print the Borrower's SSN in 999-99-9999 format on **line 4**
3. Date of Birth	3	Borrower's Date of Birth	Print in MM/DD/YYYY format on **line 4**
4. E-mail Address (optional)	5	Borrower's Current E-mail Address	From left to right, print the Borrower's E-mail address on **line 5**
5. Name and Permanent Address	6	Borrower's Last Name, First Name, Middle Initial	From left to right, print the Borrower's Last Name, First Name, and Middle Initial on **line 9**
(last, first, middle initial)	7		
(street), (city, state, zip code)	8		From left to right, print the Borrower's Street Address on **line 10** From left to right, print the Borrower's City, Mailing State, and Zip Code on **line 11** Separate each field with a space and follow city with a comma
6. Area Code/Telephone No.	6	Borrower's Permanent Telephone Number	Print in (999) 999-9999 format on **line 7**
7. Citizenship Status (parent borrowers only)	8		Print label as is.
1 [ ] U.S. Citizen or National	9		Print label as is.
2 [ ] Permanent Resident/Other Eligible Non-Citizen	10		Print label as is.
If (2), Alien Registration No.	11		Print label as is.

School Information

Direct PLUS Loan for Graduate Student Borrowers MPN Print Specifications			School Information
Label	Line	Field	Print Instructions
SECTION B: SCHOOL INFORMATION – TO BE COMPLETED BY THE SCHOOL	20		Left Justify, italicize
11. School Name and Address	21	School Name	From left to right, print the School Name associated with the DL school code on the record on **line 22**
		School Address, City, State, and Zip Code	From left to right, print the School's Street Address, City, State and Zip Code associated with the DL school code on **line 23** Separate each field with a space and follow city with a comma
12. School Code/Branch	21	Direct Loan School Code	Print the Direct Loan School Code on the Loan Record on **line 22**
13. Identification No.	21	Master Promissory Note ID	Print in 999999999-N-99-99999-9-99 format on **line 22**

Dependent Undergraduate Student Information

Direct PLUS Loan for Graduate Student Borrowers MPN Print Specifications			Dependent Undergraduate Student Information
Label	Line	Field	Print Instructions
SECTION C: DEPENDENT UNDERGRADUATE STUDENT INFORMATION – PARENT BORROWERS ONLY	24		Left justify, italicize
14. Student's Name (last, first, middle initial)	25		Print label as is.
15. Social Security No.	25		Print label as is.
16. Date of Birth	25		Print label as is.

Direct Grad PLUS Loan MPN Sample

A sample Direct Grad PLUS Loan Master Promissory Note (MPN) may be accessed via the following web site:

http://www.ed.gov/offices/OSFAP/DirectLoan/mpn.html

Direct Grad PLUS Loan MPN Endorser Addendum Sample

A sample Endorser Addendum for Direct Grad PLUS Loan Master Promissory Note (MPN) may be accessed via the following web site:

http://www.ed.gov/offices/OSFAP/DirectLoan/mpn.html

Direct Grad PLUS Loan Borrower's Rights and Responsibilities Statement (BRR) Sample

A sample Direct Grad PLUS Loan Borrower's Rights and Responsibilities Statement may be accessed via the following web site:

http://www.ed.gov/offices/OSFAP/DirectLoan/mpn.html

Pell Grant Print Specifications

ESOA Print Specifications

The Electronic Statement of Account (ESOA) details an institution's spending authorization and amount expended to date.

The ESOA report contains:

- Header - see Sample Output Document for correct header information
- Summary Information – see the following ESOA Print (Summary Information) table
- Detail Information – see the ESOA Detail Information table that follows the ESOA Print (Summary Information) table

Summary Information

This table of print specifications is used in EDExpress Software and is provided as an example:

ESOA Print Specifications		Summary Information
Row	**Field Name in EDExpress**	**Printing Instructions**
1		Print a blank row.
2	Pell School Number	Print the value for this field as defined on the Pell ESOA database table for the specified school.
3	Entity ID	Print the value for this field as defined on the Pell ESOA database table for the specified school.
4	School Name	Print the value for this field associated with the Reporting Campus ID # as defined on the Pell institution database table.
5	State	Print the value for this field associated with the Reporting Campus ID # as defined on the Pell institution database table.
6	Grantee Duns Number	Print the value for this field as defined on the Pell ESOA database table for the specified school.
7	GAPS Award Number	Print the value for this field as defined on the Pell ESOA database table for the specified school.
8		Print a blank row.
9	Transaction Date	Print the value for this field as defined on the Pell ESOA database table for the specified school. Print date in MM/DD/CCYY format.
10		Print a blank row.
11	Previous Pell Grant Obligation	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount.
12	Current Pell Grant Obligation	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount.
13	Adjustment (Increase + or Decrease -)	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount. Calculate Adjusted Obligation Amount as the absolute value of (Previous minus Current). If current is higher, print a "+" after the Adjustment amount; if the previous is higher, print a "-" after the Adjustment amount.
14		Print a blank row.

ESOA Print Specifications		Summary Information
Row	**Field Name in EDExpress**	**Printing Instructions**
15	Previous Pell Grant Payments	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount.
16	Current Pell Grant Payments	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount.
17	Adjustment (Increase + or Decrease -)	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount. Calculate Adjusted Payment Amount as the absolute value of (Previous minus Current). If current is higher, print a "+" after the Adjustment amount; if the previous is higher, print a "-" after the Adjustment amount.
18		Print a blank row.
19	GAPS Drawdowns/Payments	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount.
20	Date of Last Activity in GAPS	Print the value for this field as defined on the Pell ESOA database table for the specified school. Print date in MM/DD/CCYY format.
21		Print a blank row.
22	YTD Total Unduplicated Recipients	Print the value for this field as defined on the Pell ESOA database table for the specified school. Insert ','s if number is over 999. If spaces, leave blank.
23	YTD Pell Accepted and Posted Disbursement Amount	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount.
24	YTD Administrative Cost Allowance	Print the value for this field as defined on the Pell ESOA database table for the specified school. Reformat dollar amount.
25		Print a blank row.
26	As of Document ID/Batch ID	Print the value for this field as defined on the Pell ESOA Summary database table for the specified school. Print format for Document ID is : CCYY-MM-DDTHH:MM:SS:FF99999999 where CCYY-MM-DD = date document created T = constant HH:mm:ss.ff = time document created 99999999 = Entity ID of Reporting School
27		Print a blank row.
28		Print a blank row.
29	Payments apply only to "Obligate/Pay" accounts.	Print Section A Notation as stated below: Section A values apply to "Obligate only" accounts

Detail Information

If the user selects the option to print ESOA detail information, then print page 2 of the ESOA report using the printing specifications detailed below. Information for page 2 should print in descending order of the Document ID.

ESOA Print Specifications			Detail Information
Label	**Line**	**Field**	**Print Instructions**
1	N/A	Blank Line	Print a blank line.
2	N/A	ESOA Detail Document Information	Print the literal section label: 'ESOA DETAIL DOCUMENT INFORMATION'.
3	N/A	Blank Line	Print a blank line.
4-5	1	Transaction Date	Print the value for this field as defined on the Pell ESOA detail database table for the specified school. Print date in MM/DD/CCYY format.
4-5	2	Adjust Amount	Print the value for this field as defined on the Pell ESOA detail database table for the specified school. Reformat dollar amount. If the DEBITCREDITFLAG on the ESOA Detail table is "P", print a "+" after the amount; if the flag is "N", print a "-" after the amount.
4-5	3	Adjust Process Date	Print the value for this field as defined on the Pell ESOA detail database table for the specified school. Print date in MM/DD/CCYY format.
5	4, Line 1	Document/Batch #ID	Print the value for this field as defined on the Pell ESOA detail database table for the specified school.

Sample ESOA Output Document

The output document should print in Courier 10. See below for more detail.

Sample ESOA – Summary Information

```
Report Date: MM/DD/CCYY    U.S. Department of Education              PAGE:  1
Report Time:   HH:MM:SS 2014-2015 FEDERAL PELL GRANT PROGRAM
                         ELECTRONIC STATEMENT OF ACCOUNT
*******************************************************************************

PELL SCHOOL NUMBER                                                   001005
COMMON SCHOOL IDENTIFIER                                            12345678
SCHOOL NAME                                       ALABAMA STATE UNIVERSITY
STATE                                                                   AL
GRANTEE DUNS NUMBER                                                040672685
GAPS AWARD NUMBER                                            P063P   20041031

   Transaction Date                                             MM/DD/CCYY

   Previous Pell Grant Obligation                         $999,999,999.99
   Current Pell Grant Obligation                          $999,999,999.99
   Adjustment (Increase + or Decrease -)                  $999,999,999.99+

   Previous Pell Grant Payments                           $999,999,999.99
   Current Pell Grant Payments                            $999,999,999.99
   Adjustment (Increase +)                                $999,999,999.99+

   GAPS Drawdowns/Payments                                $999,999,999.99
   Date of Last Activity in GAPS                                MM/DD/CCYY

   YTD Total Unduplicated Recipients                            999,999
   YTD Pell Accepted and Posted Disbursement Amount       $999,999,999.99
   YTD Administrative Cost Allowance                      $999,999,999.99

   As of Document ID/Batch ID           2014-12-31T06:12:34.4599999999


Payments apply only to "Obligate/Pay" accounts.
```

Sample ESOA – Detailed Information

```
Report Date: MM/DD/CCYY    U.S. Department of Education              PAGE:  2
Report Time:   HH:MM:SS 2014-2015 FEDERAL PELL GRANT PROGRAM
                         ELECTRONIC STATEMENT OF ACCOUNT
*****************************************************************************

ESOA DETAIL DOCUMENT INFORMATION

TRANSACTION                          ADJUST
DATE           ADJUST AMOUNT         PROCESS DATE   DOCUMENT/BATCH ID
------------   ----------------      ------------   ------------------------------
MM/DD/CCYY     $999,999,999.99-      MM/DD/CCYY     2014-12-31T06:12:34.4599999999

MM/DD/CCYY     $999,999,999.99+      MM/DD/CCYY     2014-12-31T06:12:34.4699999999

MM/DD/CCYY     $999,999,999.99-      MM/DD/CCYY     2014-12-31T06:12:34.4799999999

MM/DD/CCYY     $999,999,999.99+      MM/DD/CCYY     2014-12-31T06:12:34.4899999999

MM/DD/CCYY     $999,999,999.99-      MM/DD/CCYY     2014-12-31T06:12:34.4999999999

MM/DD/CCYY     $999,999,999.99+      MM/DD/CCYY     2014-12-31T06:12:34.5099999999

MM/DD/CCYY     $999,999,999.99-      MM/DD/CCYY     2014-12-31T06:12:34.5199999999
```

ACG and National SMART Grant Print Specification

Please refer to the COD Technical Reference Implementation Guide for more information regarding the cessation of the ACG & National SMART Grant programs.

Direct Loan Forms

Creating Master Promissory Note Paper Manifests

All promissory notes must be mailed and accepted by COD before the loans are booked. The hard copy promissory notes must be accompanied by a paper manifest that lists the borrower's name and MPN ID for each promissory note in the shipment. Also, the paper manifest provides a certification to be signed by an official at the school. A sample Direct Subsidized/Unsubsidized Loan MPN Paper Manifest, a sample Grad PLUS Loan MPN Paper Manifest, and a sample Direct PLUS Loan MPN Paper Manifest are provided below.

Business Rules

1. Subsidized/Unsubsidized MPNs, Grad PLUS MPNs and PLUS MPNs must be batched separately and a separate paper manifest created for each batch.
2. Additionally, separate batches and manifests must be created for each DL school code.
3. Each batch may contain up to 100 notes.
4. After processing, the manifest is returned to the school address on the promissory note unless the school indicates another address on the manifest.
5. The Report Date (in `MM/DD/YYYY` format) and the Report Time (in `HH:MM:SS` format) indicate when the manifest was produced.
6. A page number starting with 1, incremented by 1 for each subsequent page printed, is included on each page of the manifest.
7. Records are printed in the last name alphabetical order, or numerical borrower ID order. The borrower's name is printed in last name, first name, and middle initial order. The Loan ID associated with borrower's name is printed.
8. The number of notes for shipping indicates the number of promissory notes covered by the paper manifest. It is only printed on the final page of the paper manifest.
9. The certification statement, DL school code, school name, signature block, and Financial Aid Administrator (FAA) name are only printed on the last page.

Sample Subsidized/Unsubsidized MPN Paper Manifest

```
Report Date: MM/DD/YYYY        U.S. DEPARTMENT OF EDUCATION                    PAGE:  1
Report Time:   HH:MM:SS        Federal Direct Loan Program
                                    Sub/Unsub Manifest
                                      (ALL RECORDS)                             Sort: SSN
        THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT
*******************************************************************************************

PROMISSORY NOTE SHIPPING DOCUMENT ID:  YYYY-MM-DDTHH:MM:SS.FF00100200


BORROWER'S NAME                      MPN ID
STUDENT'S CURRENT SSN
------------------------------       ---------------------

X'XXXXX, XXXXX X.                    999999999M99G99999999
999-99-9999

XXXXXXXXXXXX, XXXXX                  999999999M99G99999999
111-11-1111



NUMBER OF NOTES FOR SHIPPING: _____

I hereby certify that each borrower named on the enclosed notes/disclosures is accepted for
enrollment on at least a half-time basis and is making satisfactory progress in a program
that is eligible for the loan type(s) awarded.  I certify that each student is an eligible
borrower in accordance with the Act.  I further certify that each borrower's eligibility
for a Pell Grant has been determined, that each borrower is not incarcerated, and that each
borrower has been determined eligible for loan(s) in the amount(s) certified.  I further
certify that the disbursement schedules comply with the requirements of the Act and hereby
authorize the Department of Education to adjust disbursement dates if necessary to ensure
compliance with the Act.  I further certify that, based on records available and due
inquiry, each borrower has met the requirements of the Selective Service Act, that each
borrower is not liable for an overpayment of any Federal grant made under the Act, and that
the information provided in the Borrower and the School sections of the promissory
notes/disclosures (including information supplied in electronic format) is true, complete
and accurate to the best of my knowledge and belief.

SCHOOL CODE:  G99999  NAME:   XXXXXXXXXXXXXXXXXXXXXXXXX

SIGNATURE: ____________________________________

FAA NAME:  XXXXXXXXXXXXXXXXXXXXXX
```

Sample PLUS MPN Paper Manifest

```
Report Date: MM/DD/YYYY        U.S. DEPARTMENT OF EDUCATION                    PAGE:  1
Report Time:   HH:MM:SS        Federal Direct Loan Program
                                      PLUS Manifest
                                      (ALL RECORDS)                            Sort: SSN
        THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT
*******************************************************************************************

PROMISSORY NOTE SHIPPING DOCUMENT ID:  YYYY-MM-DDTHH:MM:SS.FF99999999

BORROWER'S NAME                      MPN ID
STUDENT'S NAME
STUDENT'S CURRENT SSN
------------------------------       ---------------------

XXXXXXXXXXX, XXXX                    999999999N99G99999999
XXXXXXXX, XXXXX X.
999-99-9999

XXXXXXXX, XXXXXX                     999999999N99G99999999
XXXXXXXX, XXXXXXXX
999-99-9998



NUMBER OF NOTES FOR SHIPPING: _____

I hereby certify that each student named on the enclosed applications/promissory notes is
accepted for enrollment on at least a half-time basis and is making satisfactory progress
in a program that is eligible for the loan type certified. I certify that each borrower is
an eligible borrower in accordance with the Act and has been determined eligible for a loan
in the amount certified.  I further certify that the disbursement schedules comply with the
requirements of the Act and hereby authorize the Department of Education to adjust
disbursement dates if necessary to ensure compliance with the Act.  I further certify that,
based on records available and due inquiry, each student has met the requirements of the
Selective Service Act, that each student is not liable for an overpayment of any Federal
grant made under the Act, and that the information provided in the Borrower, Student and
School sections of the applications/promissory notes (including information supplied in
electronic format) is true, complete and accurate to the best of my knowledge and belief.

SCHOOL CODE:  G99999  NAME:   EDUCATION ACADEMY

SIGNATURE: ____________________________________

FAA NAME:  AUTHORIZED LOAN OFFICIAL
```

Sample Grad PLUS MPN Paper Manifest

```
Report Date: 04/25/2014        U.S. DEPARTMENT OF EDUCATION                    PAGE:  1
Report Time:   09:30:30   Federal Direct Loan Program - 2014-2015
                            Graduate/Professional PLUS Manifest
                                                                                Sort: SSN
        THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT
*********************************************************************************************

MPN MANIFEST SHIPPING DOCUMENT ID:  2014-04-25T09:30:30.4220755745

BORROWER'S NAME                      MPN ID
BORROWER'S CURRENT SSN
------------------------------       ---------------------

XXXXXX, XXXXX                        313131313N14G30107001
313-13-1313



NUMBER OF MPNs FOR SHIPPING: _____

I hereby certify that each borrower named on the enclosed MPN/disclosures is accepted for
enrollment on at least a half-time basis and is making satisfactory progress in a program
that is eligible for the loan type awarded.  I certify that each student is an eligible
borrower in accordance with the Act.  I further certify that each borrower's eligibility
for the maximum annual Direct Subsidized and/or Unsubsidized loan amount has been
determined, that each borrower is not incarcerated, and that each borrower has been
determined eligible for loan(s) in the amount(s) certified.  I further certify that the
disbursement schedules comply with the requirements of the Act and hereby authorize the
Department of Education to adjust disbursement dates if necessary to ensure compliance with
the Act.  I further certify that, based on records available and due inquiry, each borrower
has met the requirements of the Selective Service Act, that each borrower is not liable for
an overpayment of any Federal grant made under the Act, and that the information provided
in the Borrower and the School sections of the MPNs/disclosures (including information
supplied in electronic format) is true, complete and accurate to the best of my knowledge
and belief.

DL CODE:  G30107  NAME:   EDUCATION ACADEMY

SIGNATURE: ____________________________________

FAA NAME:  AUTHORIZED LOAN OFFICIAL
```

Revised Direct Subsidized/Unsubsidized Loan Plain Language Disclosure (PLD)

A sample Direct Subsidized/Unsubsidized Loan Plain Language Disclosure revised as a result of the Higher Education Reconciliation Act (HERA) of 2005 is included below:

Plain Language Disclosure for Direct Subsidized Loans and Direct Unsubsidized Loans
William D. Ford Federal Direct Loan Program

1. General information. You are receiving a Direct Subsidized Loan and/or Direct Unsubsidized Loan to help cover the costs of your education. This Plain Language Disclosure (Disclosure) summarizes information about your loan. Please read this Disclosure carefully and keep a copy in a safe place. In this Disclosure, the words "we," "us," and "our" refer to the U.S. Department of Education (the Department). If you have questions about your loan, contact your servicer. Your servicer's telephone number and address are shown on correspondence you will receive related to your loan.

You must repay this loan, even if you are unhappy with your education, do not complete your program of study, or cannot find work in your area of study. Borrow only the amount you can afford to repay, even if you are eligible to borrow more.

By accepting your loan proceeds, you are certifying, under penalty of perjury, that if you have been convicted of, or have pled *nolo contendere* or guilty to, a crime involving fraud in obtaining federal student aid funds under Title IV of the Higher Education Act of 1965, as amended, you have completed the repayment of those funds to the Department, or to the loan holder in the case of a Title IV federal student loan.

Information about your loans will be reported to the National Student Loan Data System (NSLDS). Information in NSLDS is accessible to schools, lenders, and guarantors for specific purposes as authorized by the Department.

2. Master Promissory Note (MPN). You are receiving a loan under an MPN that you signed previously. You may receive additional loans under that MPN for up to 10 years if the school that you attend is authorized to use the multi-year feature of the MPN and chooses to do so. If your school is not authorized to use the multi-year feature of the MPN or chooses not to do so, or if you do not want to receive more than one loan under the same MPN, you must sign a new MPN for each loan. If you do not want to receive more than one loan under the same MPN, you must notify your school or your servicer in writing.

3. Loan terms and conditions. This Disclosure summarizes information about your loan. Please refer to your MPN and the Borrower's Rights and Responsibilities Statement that you received previously for the complete terms and conditions of your loan. If you need another copy of the Borrower's Rights and Responsibilities Statement, contact your servicer. Unless we tell you otherwise in this Disclosure, your MPN and the Borrower's Rights and Responsibilities Statement control the terms and conditions of your loan. Loans made under your MPN are subject to the Higher Education Act of 1965, as amended, and federal regulations (collectively referred to as "the Act"). Any changes to the law or regulations apply to loans in accordance with the effective date of the changes.

4. Use of loan money. You may use your loan money only to pay for educational expenses (for example, tuition, room, board, books) at the school that determined you were eligible to receive the loan. If you accept this loan, your eligibility for other student assistance may be affected.

5. Information you must report. While you are still in school, you must notify your school if you **(i)** change your address or telephone number; **(ii)** change your name (for example, maiden name to married name); **(iii)** do not enroll at least half-time for the loan period certified by the school, or do not enroll at the school that certified your eligibility for the loan; **(iv)** stop attending school or drop below half-time enrollment; or **(v)** graduate or transfer to another school.

You must also notify your servicer of any of the above changes at any time after you receive your loan. In addition, you must notify your servicer if you **(i)** change employers or if your employer's address or phone number changes; or **(ii)** have any other change in status that affects your loan (for example, if you received a deferment but no longer meet the eligibility requirements for that deferment).

6. Amount you may borrow. There are limits on the amount you may borrow each academic year (annual loan limits) and in total (aggregate loan limits), as explained in the Borrower's Rights and Responsibilities Statement. You cannot borrow more than these limits.

Effective for loans first disbursed on or after July 1, 2008, the annual and aggregate loan limits are as follows:

Annual Loan Limits

Dependent Undergraduates (***except*** students whose parents cannot borrow PLUS loans)	
First Year (freshman)	$5,500 (maximum $3,500 subsidized)
Second Year (sophomore)	$6,500 (maximum $4,500 subsidized)
Third Year (junior) and Beyond	$7,500 (maximum $5,500 subsidized)
Independent Undergraduates (and dependent students whose parents cannot borrow PLUS loans)	
First Year (freshman)	$9,500 (maximum $3,500 subsidized)
Second Year (sophomore)	$10,500 (maximum $4,500 subsidized)
Third Year (junior) and Beyond	$12,500 (maximum $5,500 subsidized)
Graduate and Professional Students	
$20,500 (maximum $8,500 subsidized)	

Aggregate Loan Limits

Dependent Undergraduates (***except*** students whose parents cannot borrow PLUS loans)
$31,000 (maximum $23,000 subsidized)
Independent Undergraduates (and dependent students whose parents cannot borrow PLUS loans)
$57,500 (maximum $23,000 subsidized)
Graduate and Professional Students
$138,500 (maximum $65,500 subsidized)

7. Interest. Loans with a first disbursement date on or after July 1, 2006 have a fixed interest rate. However, different fixed interest rates may apply to separate loans made under the MPN depending on whether the loan is subsidized or unsubsidized, when the loan is first disbursed, and whether you are an undergraduate or graduate student. Loans with a first disbursement date prior to July 1, 2006 have a variable rate that is adjusted each year on July 1 but will never be more than 8.25%. Some variable interest rate loans have an interest rate that is lower during in-school, grace, and deferment periods, and higher during repayment and forbearance periods. For loans with a variable interest rate, we will notify you annually of the actual interest rate for each loan that you receive.

If you qualify under the Servicemembers Civil Relief Act, the interest rate on your loans obtained prior to military service may be limited to 6% during your military service. To receive this benefit, you must contact your servicer for information about the documentation you must provide to show that you qualify.

We do not charge interest on Direct Subsidized Loans while you are enrolled in school at least half time, during your grace period, and during deferment periods. Except as provided below for certain military borrowers, we charge interest on Direct Subsidized Loans during all other periods (starting on the day after your grace period ends), including forbearance periods.

Except as provided below for certain military borrowers, we charge interest on Direct Unsubsidized Loans during all periods (starting on the day your loan is paid out). This includes periods while you are enrolled in school, during your grace period, and during deferment and forbearance periods. Therefore, you will pay more interest on Direct Unsubsidized Loans than on Direct Subsidized Loans.

If you do not pay the interest that is charged to you during in-school, grace, deferment, and forbearance periods, we will add it to the unpaid amount of your loan. This is called capitalization. Capitalization increases the unpaid amount of your loan, and we will then charge interest on the increased amount.

Under the no accrual of interest benefit for active duty service members, we do not charge interest on Direct Loan Program loans first disbursed on or after October 1, 2008 during periods of qualifying active duty military service (for up to 60 months). For Direct Consolidation Loans, this benefit applies to the portion of the consolidation loan that repaid loans first disbursed on or after October 1, 2008.

8. Loan fee. We charge a loan fee on your loan that is a percentage of the principal amount of the loan. The percentage is determined by the Act and varies depending on when a loan is first disbursed. The specific loan fee that you are charged will be shown on a disclosure statement that we send to you. This fee will be subtracted proportionately from each disbursement of your loan.

9. Repayment incentive programs. A repayment incentive is a benefit that we offer to encourage you to repay your loan on time. Under a repayment incentive program, the interest rate we charge on your loan may be reduced. Some repayment incentive programs require you to make a certain number of payments on time to keep the reduced interest rate. The following repayment incentive programs may be available to you: *Interest Rate Reduction for Automatic Withdrawal of Payments* and *Up-Front Interest Rebate*. These repayment incentive programs are described in the Borrower's Rights and Responsibilities Statement. Your servicer can provide you with more information on other repayment incentive programs that may be available.

10. Disbursement of loan money. Generally, your school will disburse (pay out) your loan money in more than one installment, usually at the beginning of each academic term (for example, at the beginning of each semester or quarter). If your

school does not use academic terms or does not have academic terms that meet certain requirements, it will generally disburse your loan in at least two installments, one at the beginning of the period of study for which you are receiving the loan and one at the midpoint of that period of study. Your school may disburse your loan money by crediting it to your student account, or may give it to you directly by check or other means. Your servicer will notify you each time your school disburses a portion of your loan.

11. Canceling your loan. Before your loan money is disbursed, you may cancel all or part of your loan at any time by notifying your school. After your loan money is disbursed, there are two ways to cancel all or part of your loan:

- If your school obtains your written confirmation of the types and amounts of Title IV loans that you want to receive for an award year before crediting loan money to your account at the school, you may tell the school that you want to cancel all or part of that loan within 14 days after the date the school notifies you of your right to cancel all or part of the loan, or by the first day of your school's payment period, whichever is later (your school can tell you the first day of the payment period). If the school does not obtain your written confirmation of the types and amounts of loans you want to receive before crediting the loan money to your account, you may cancel all or part of that loan by informing the school within 30 days of the date the school notifies you of your right to cancel all or part of the loan. In either case, your school will return the cancelled loan amount to us. You do not have to pay interest or the loan fee on the part of your loan that you tell your school to cancel within these timeframes. If you received an up-front interest rebate on your loan, the rebate does not apply to the part of your loan that you tell your school to cancel. Your loan will be adjusted to eliminate any interest, loan fee, and rebate amount that applies to the amount of the loan that was cancelled.

  If you ask your school to cancel all or part of your loan outside the timeframes described above, your school may process your cancellation request, but it is not required to do so.
- Within 120 days of the date your school disbursed your loan money (by crediting the loan money to your account at the school, by paying it directly to you, or both), you may return all or part of your loan to us. Contact your servicer for guidance on how and where to return your loan money. You do not have to pay interest or the loan fee on the part of your loan that you return within 120 days of the date that part of your loan is disbursed. If you received an up-front interest rebate on your loan, the rebate does not apply to the part of your loan that you return. Your loan will be adjusted to eliminate any interest, loan fee, and rebate amount that applies to the amount of the loan that you return.

12. Grace period. You will receive a 6-month grace period on repayment that starts the day after you stop attending school or drop below half-time enrollment. You do not have to begin making payments on your loan until after your grace period ends.

13. Repaying your loan. You must repay each loan that you receive according to the repayment schedule provided by your servicer. You must begin repaying your loan after your grace period ends. The amount of time you have to repay your loan (the repayment period) will vary from 10 to 25 years, depending on the repayment plan that you choose and the total amount you have borrowed. For Direct Subsidized Loans and Direct Unsubsidized Loans that enter repayment on or after July 1, 2006, you may choose one of the following repayment plans:

Standard Repayment Plan. Refer to the Borrower's Rights and Responsibilities Statement for the terms and conditions of this plan.

Graduated Repayment Plan. If you choose this plan, your payments will usually be lower at first, and will then increase over time. No single payment will be more than 3 times greater than any other payment. Under this plan, you must repay your loan in full within 10 years (not including periods of deferment and forbearance) from the date the loan entered repayment. If your loan has a variable interest rate, we may need to adjust the number or amount of your payments to reflect changes in the interest rate.

Extended Repayment Plan. You may choose this plan only if (i) you had no outstanding balance on a Direct Loan Program loan as of October 7, 1998 or on the date you obtained a Direct Loan Program loan on or after October 7, 1998, and (ii) you have an outstanding balance on Direct Loan Program loans that exceeds $30,000. If you are eligible for and choose this plan, you will make monthly payments based on fixed annual or graduated repayment amounts and will repay your loan in full over a period not to exceed 25 years (not including periods of deferment and forbearance) from the date your loan entered repayment. Your payments must be at least $50 per month and will be more, if necessary, to repay the loan within the required time period. If your loan has a variable interest rate, we may need to adjust the number or amount of your payments to reflect changes in the interest rate.

Income Contingent Repayment Plan. Refer to the Borrower's Rights and Responsibilities Statement for the terms and conditions of this plan.

Effective July 1, 2009, if you are eligible, you may also choose an **Income-Based Repayment Plan**. Under this plan, your required monthly payment amount will be based on your income during any period when you have a partial financial hardship. The maximum repayment period under this plan may exceed 10 years. If you meet certain requirements over a 25-year period, you may qualify for cancellation of any outstanding balance on your loans.

These plans are designed to give you flexibility in meeting your obligation to repay your loan. You may change repayment plans at any time after you have begun repaying your loan. You may make loan payments before they are due, or pay more than the amount due each month, without penalty. When you have repaid a loan in full, your servicer will send you a notice telling you that you have paid off your loan. You should keep this notice in a safe place.

14. Late charges and collection costs. We may require you to pay a late charge of not more than six cents for each dollar of each late payment if you do not make any part of a payment within 30 days after it is due. We may also require you to pay other charges and fees involved in collecting your loan.

15. Demand for immediate repayment. The entire unpaid amount of your loan becomes due and payable (on your MPN this is called "acceleration") if you **(i)** receive loan money but do not enroll at least half-time at the school that determined you were eligible to receive the loan; **(ii)** use your loan money to pay for anything other than educational expenses at the school that determined you were eligible to receive the loan; **(iii)** make a false statement that causes you to receive a loan that you are not eligible to receive; or **(iv)** default on your loan.

16. Default. You are in default on your loan if you **(i)** do not repay the entire unpaid amount of your loan if we require you to do so; **(ii)** have not made a payment on your loan for at least 270 days; or **(iii)** do not comply with other terms and conditions of your loan, and we conclude that you no longer intend to honor your obligation to repay your loan.

If you default on your loan, we will report your default to national consumer reporting agencies. We may sue you, take all or part of your federal tax refund, and/or garnish your wages so that your employer is required to send us part of your salary to pay off your loan. We will require you to pay reasonable collection fees and costs, plus court costs and attorney fees. You will lose eligibility for other federal student aid and assistance under most federal benefit programs. You will lose eligibility for loan deferments.

17. Consumer reporting agency notification. We will report information about your loan to national consumer reporting agencies. This information will include the disbursement dates, amount, and repayment status of your loan (for example, whether you are current or delinquent in making payments). Your loan will be identified as an education loan.

18. Deferment and forbearance (postponing payments). If you meet certain requirements, you may receive a **deferment** that allows you to temporarily stop making payments on your loan. For example:

You may receive a deferment while you are attending school at least half time or for up to 3 years while you are unemployed.

You may receive a deferment while you are serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency, and if you are serving on or after October 1, 2007, for an additional 180-day period following the demobilization date for your qualifying service.

If you are a member of the National Guard or other reserve component of the U.S. Armed Forces (current or retired) and you are called or ordered to active duty while enrolled at least half time at an eligible school, or within 6 months after having been enrolled at least half time, you are eligible for a deferment during the 13 months following the conclusion of your active duty service, or until the date you return to enrolled student status on at least a half-time basis, whichever is earlier.

This is not a complete list of available deferments. For a complete list, refer to the Borrower's Rights and Responsibilities Statement that you received previously.

We do not charge interest on Direct Subsidized Loans during deferment periods. However, we do charge interest on Direct Unsubsidized Loans during deferment periods.

If you cannot make your scheduled loan payments but do not qualify for a deferment, we may give you a **forbearance**. A forbearance allows you to temporarily stop making payments on your loan, temporarily make smaller payments, or extend the time for making payments. For example, we may give you a forbearance if you are temporarily unable to make scheduled loan payments because of financial hardship or illness. We may also give you a forbearance under other conditions as described in the Borrower's Rights and Responsibilities Statement. We charge interest on both Direct Subsidized Loans and Direct Unsubsidized Loans during forbearance periods.

To request a deferment or forbearance, contact your servicer.

19. Loan discharge. We may discharge (forgive) all or part of your loan if **(i)** you die, and we receive an original or certified copy of your death certificate; **(ii)** you become totally and permanently disabled and meet certain other requirements; **(iii)** your loan is discharged in bankruptcy; **(iv)** you were unable to complete your course of study because your school closed; **(v)** your school falsely certified your eligibility; **(vi)** your school did not pay a refund of your loan money that it was required to pay under

federal regulations; or, effective July 1, 2006, **(vii)** a loan in your name was falsely certified as a result of a crime of identity theft. To request a loan discharge, contact your servicer.

We may forgive a portion of any loans you received under the Direct Loan or Federal Family Education Loan (FFEL) program after October 1, 1998 if you teach full-time for 5 consecutive years in certain low-income elementary and/or secondary schools and meet certain other qualifications, and if you did not owe a Direct Loan or FFEL program loan as of October 1, 1998, or as of the date you obtain a loan after October 1, 1998. Contact your servicer for specific eligibility requirements.

A public service loan forgiveness program is also available. Under this program, the remaining balance due on your eligible Direct Loan Program loans may be cancelled after you have made 120 payments on those loans (after October 1, 2007) under certain repayment plans while you are employed in certain public service jobs.

The Act may provide for certain loan forgiveness or repayment benefits on your loan in addition to the benefits described above. If other forgiveness or repayment options become available, your servicer will provide information about these benefits.

In some cases, you may assert, as a defense against collection of your loan, that your school did something wrong or failed to do something that it should have done. You can make such a defense against repayment only if what your school did or did not do would give rise to a legal cause of action under applicable state law. If you believe that you have a defense against repayment of your loan, contact your servicer.

20. Loan consolidation. You may consolidate (combine) one or more of your eligible federal education loans into one loan. Consolidation allows you to extend the period of time that you have to repay your loans, and to combine several loan debts into a single monthly payment. This may make it easier for you to repay your loans. However, you will pay more interest if you extend your repayment period through consolidation, since you will be making payments for a longer period of time. Contact your servicer for more information about loan consolidation.

Revised Direct PLUS Loan Plain Language Disclosure (PLD)

A sample Direct PLUS Loan Plain Language Disclosure revised as a result of the Higher Education Reconciliation Act (HERA) of 2005 is included below:

Plain Language Disclosure for Federal Direct PLUS Loans
William D. Ford Federal Direct Loan Program

A graduate or professional student or the parent of a dependent undergraduate student may borrow a Federal Direct PLUS Loan (Direct PLUS Loan). In this document, "you" refers to the borrower.

1. General information. You are receiving a Direct PLUS Loan to help pay the costs of your education or your dependent student's education. This Plain Language Disclosure (Disclosure) summarizes important information about your loan. Please read this Disclosure carefully and keep a copy in a safe place. In this Disclosure, the words "we," "us," and "our" refer to the U.S. Department of Education (the Department). The Department may use a servicer to handle billing and other communications related to your loan. If you have questions about your loan, contact your servicer. Your servicer's telephone number and address are shown on correspondence you will receive related to your loan.

You must repay this loan, even if you or your dependent undergraduate student are unhappy with the education provided by the school, do not complete the program of study, or cannot find work in that area of study. Borrow only the amount you can afford to repay, even if you are eligible to borrow more.

By accepting your loan proceeds, you are certifying, under penalty of perjury, that if you or your dependent undergraduate student, as applicable, have been convicted of, or have pled *nolo contendere* or guilty to, a crime involving fraud in obtaining federal student aid funds under Title IV of the Higher Education Act of 1965, as amended (the HEA), you or the student have completed the repayment of those funds to the Department, or to the loan holder in the case of a Title IV federal student loan.

Information about your loans will be submitted to the National Student Loan Data System (NSLDS). Information in NSLDS is accessible to schools, lenders, and guarantors for specific purposes as authorized by the Department.

2. Direct PLUS Loan Application and Master Promissory Note (MPN). You are receiving a loan under an MPN that you signed previously. You may receive additional loans under that MPN for up to 10 years if the school that you or your dependent student attend is authorized to use the multi-year feature of the MPN and chooses to do so. If the school is not authorized to use the multi-year feature of the MPN or chooses not to do so, or if you do not want to receive more than one loan under the same MPN, you must sign a new MPN for each loan. If you do not want to receive more than one loan under the same MPN, you must notify the school or your servicer in writing.

If you are a parent borrowing for more than one dependent undergraduate student, you need a separate MPN for each student. If you are borrowing for yourself as a graduate or professional student and also as a parent for one or more dependent undergraduate students, you need one MPN to borrow for yourself and a separate MPN to borrow for each dependent student.

3. Loan terms and conditions. This Disclosure summarizes information about your loan. Please refer to your MPN and the Borrower's Rights and Responsibilities Statement that you received previously for the complete terms and conditions of your loan. If you need another copy of the Borrower's Rights and Responsibilities Statement, contact your servicer. Unless we tell you otherwise in this Disclosure, your MPN and the Borrower's Rights and Responsibilities Statement control the terms and conditions of your loan. Loans made under your MPN are subject to the HEA and federal regulations, collectively referred to as "the Act." Any changes to the Act apply to loans in accordance with the effective date of the changes.

4. Use of loan money. You may use your loan money only to pay for educational expenses (for example, tuition, room, board, books) for yourself (if you are a graduate or professional student) or for your dependent undergraduate student (if you are a parent borrower) at the school that determined you were eligible to receive the loan. If you accept this loan, eligibility for other student assistance may be affected.

5. Information you must report. While you or your dependent student are still in school, you must notify the school if **(i)** you change your address or telephone number; **(ii)** you change your name (for example, maiden name to married name); **(iii)** you or your dependent student do not enroll at least half-time for the loan period certified by the school, or do not enroll at the school that certified your eligibility for the loan; **(iv)** you or your dependent student stop attending school or drop below half-time enrollment; or **(v)** you or your dependent student graduate or transfer to another school.

You must also notify your servicer of any of the above changes at any time after you receive your loan. In addition, you must notify your servicer if you **(i)** change employers or if your employer's address or phone number changes; or **(ii)** have any other change in status that affects your loan (for example, if you received a deferment but no longer meet the eligibility requirements for that deferment).

6. Amount you may borrow. For each academic year, you may borrow up to – but not more than – the estimated cost of attendance minus the amount of any other financial aid awarded for that academic year. The school determines the cost of attendance using federal guidelines.

7. Interest rate and payment of interest. Loans with a first disbursement on or after July 1, 2006 have a fixed interest rate of 7.9%. Loans with a first disbursement prior to July 1, 2006 have a variable interest rate that is adjusted each year on July 1 but will never be more than 9%. For loans with a variable interest rate, we will notify you annually of the actual interest rate for each loan that you receive.

If you qualify under the Servicemembers Civil Relief Act, the interest rate on your loans obtained prior to military service may be limited to 6% during your military service. To receive this benefit, you must contact your servicer for information about the documentation you must provide to show that you qualify.

Except as provided below for borrowers who serve in the military, interest accrues on your Direct PLUS Loan from the date the loan is first disbursed until it is repaid in full, including during periods of deferment or forbearance. If you do not pay the interest as it accrues during deferment or forbearance (for example, during an in-school deferment), we will add it to the unpaid amount of your loan. This is called capitalization. Capitalization increases the unpaid amount of your loan, and interest will then accrue on the increased amount. We may also capitalize unpaid interest that has accrued since the first disbursement of your loan when you enter repayment for the first time.

Under the no accrual of interest benefit for active duty service members, no interest accrues on Direct Loan Program Loans first disbursed on or after October 1, 2008 during periods of qualifying active duty military service (for up to 60 months). For Direct Consolidation Loans, this benefit applies to the portion of the consolidation loan that repaid loans first disbursed on or after October 1, 2008.

8. Loan fee. We charge a loan fee on your loan of 4% of the principal amount of the loan. This fee will be subtracted proportionately from each disbursement of your loan, and will be shown on a disclosure statement that we send to you.

9. Repayment incentive programs. A repayment incentive is a benefit that we offer to encourage you to repay your loan on time. Under a repayment incentive program, the interest rate we charge on your loan may be reduced. Some repayment incentive programs require you to make a certain number of payments on time to keep the reduced interest rate. The following repayment incentive programs may be available to you: *Interest Rate Reduction for Electronic Debit Account Repayment* and *Up-Front Interest Rebate*. These repayment incentive programs are described in the Borrower's Rights and Responsibilities Statement. Your servicer can provide you with more information on other repayment incentive programs that may be available.

10. Disbursement of loan money. Generally, the school will disburse (pay out) your loan money in more than one installment, usually at the beginning of each academic term (for example, at the beginning of each semester or quarter). If the school does not use academic terms or does not have academic terms that meet certain requirements, it will generally disburse your loan in at least two installments, one at the beginning of the period of study for which you are receiving the loan, and one at the midpoint of that period of study. The school may disburse your loan money by crediting it to your or your dependent student's account at the school, or may give it to you directly by check or other means. Your servicer will notify you each time the school disburses a portion of your loan.

11. Canceling your loan. Before your loan money is disbursed, you may cancel all or part of your loan at any time by notifying the school. After your loan money is disbursed, there are two ways to cancel all or part of your loan:

- If your school obtains your written confirmation of the types and amounts of Title IV loans that you want to receive for an award year before crediting loan money to your or your dependent student's account at the school, you may tell the school that you want to cancel all or part of that loan within 14 days after the date the school notifies you of your right to cancel all or part of the loan, or by the first day of the school's payment period, whichever is later (the school can tell you the first day of the payment period). If the school does not obtain your written confirmation of the types and amounts of loans you want to receive before crediting the loan money to your account, you may cancel all or part of that loan by informing the school within 30 days of the date the school notifies you of your right to cancel all or part of the loan. In either case, the school will return the cancelled loan amount to us.

  If you ask the school to cancel all or part of your loan outside the timeframes described above, the school may process your cancellation request, but it is not required to do so.

- Within 120 days of the date the school disbursed your loan money (by crediting the loan money to your or your dependent student's account at the school, by paying it directly to you, or both), you may return all or part of your loan to us. Contact your servicer for guidance on how and where to return your loan money.

You do not have to pay interest or the loan fee on the part of your loan that is cancelled or returned within the timeframes described above, and if you received an up-front interest rebate, the rebate does not apply. Your loan will be adjusted to eliminate any interest, loan fee, and rebate amount that applies to the amount of the loan that is cancelled or returned.

12. Repaying your loan. The repayment period for each Direct PLUS Loan you receive under the MPN begins on the date of the final disbursement of that loan. This means that the repayment period for each loan will begin on a different date. Unless you receive a deferment or forbearance (see Item 18), your first payment on each loan will be due within 60 days of the final disbursement of that loan. The amount of time you have to repay your loan will vary from 10 to 25 years, depending on the repayment plan that you choose and the total amount you have borrowed. The maximum repayment periods shown below do not include periods of deferment or forbearance, except for periods of economic hardship deferment when repaying under the Income-Based Repayment Plan. You may choose one of the following repayment plans:

Standard Repayment Plan. Under this plan, you will make fixed monthly payments and repay your loan in full within 10 years. Your payments must be at least $50 per month ($600 per year) and will be more, if necessary, to repay your loan within the required time period.

Graduated Repayment Plan. Under this plan, your payments will usually be lower at first, and will then increase over time. No single payment will be more than 3 times greater than any other payment. You must repay your loan in full within 10 years.

Extended Repayment Plan. You may choose this plan only if **(i)** you had no outstanding balance on a Direct Loan Program loan as of October 7, 1998 or on the date you obtained a Direct Loan Program loan after October 7, 1998, and **(ii)** you have an outstanding balance on Direct Loan Program loans that exceeds $30,000. Under this plan, you will make monthly payments based on fixed annual or graduated repayment amounts and will repay your loan in full over a period not to exceed 25 years. Your payments must be at least $50 per month ($600 per year) and will be more, if necessary, to repay your loan within the required time period.

The following additional repayment plans are available to graduate and professional student Direct PLUS Loan borrowers (parent Direct PLUS Loan borrowers may not repay their Direct PLUS Loans under these plans):

Income Contingent Repayment (ICR) Plan. Under this plan, your monthly payment amount is based on your annual income (and your spouse's income, if you are married), family size, and total Direct Loan debt. Until we obtain the information needed to calculate your monthly payment amount under this plan, the monthly payment will equal the amount of interest that has accrued on the loan unless you request a forbearance. As your income changes, the monthly payment amount may change. If you do not repay a loan after 25 years under this plan, the unpaid portion will be forgiven. However, you may have to pay income tax on any amount forgiven.

Income-Based Repayment (IBR) Plan. Under this plan, your required monthly payment amount will be based on your income during any period when you have a partial financial hardship. Your monthly payment amount may be adjusted annually. The maximum repayment period under this plan may exceed 10 years. If your loan is not repaid in full after you have made the equivalent of 25 years of qualifying monthly payments and at least 25 years have elapsed, you may qualify for forgiveness of any outstanding balance on your loans. You may have to pay income tax on any amount forgiven. To initially qualify for the IBR Plan and to continue to make income-based payments, you must have a partial financial hardship. A calculator is available at www.direct.ed.gov that evaluates your eligibility for the IBR Plan and estimates your initial IBR Plan payment amount. The calculator is for informational purposes only. Your servicer will make the official determination of your eligibility and payment amount.

Unless otherwise restricted by loan type, you must repay all of your Direct Loans under the same repayment plan. These plans are designed to give you flexibility in meeting your obligation to repay your loan. You may change repayment plans at any time after you have begun repaying your loan. You may make loan payments before they are due, or pay more than the amount due each month, without penalty. When you have fully repaid a loan, your servicer will send you a notice telling you that you have paid off your loan. You should keep this notice in a safe place.

13. Transfer of loan. The Department may transfer one or all of your loans to another servicer without your consent. If the address to which you must send payments or direct communications changes, you will be notified of the new servicer's name, address, and telephone number, the effective date of the transfer, and the date when you must begin sending payments or directing communications to that servicer. Transfer of a loan to a different servicer does not affect your rights and responsibilities under that loan.

14. Late charges and collection costs. We may require you to pay a late charge of not more than six cents for each dollar of each late payment if you do not make any part of a payment within 30 days after it is due. We may also require you to pay other charges and fees involved in collecting your loan.

15. Demand for immediate repayment. The entire unpaid amount of your loan becomes due and payable (on your MPN this is called "acceleration") if you **(i)** receive loan money, but you or your dependent student do not enroll at least half-time at the school that certified your eligibility for the loan; **(ii)** use your loan money to pay for anything other than expenses related to the cost of education at the school that certified your eligibility for the loan; **(iii)** make a false statement that causes you to receive a loan that you are not eligible to receive; or **(iv)** default on your loan.

16. Default. You are in default on your loan if you **(i)** do not repay the entire unpaid amount of your loan if we require you to do so; **(ii)** have not made a payment on your loan for at least 270 days; or **(iii)** do not comply with other terms and conditions of your loan, and we conclude that you no longer intend to honor your obligation to repay your loan.

If you default on your loan, we will report that fact to national consumer reporting agencies. We may sue you, take all or part of your federal tax refund or other federal payments, and/or garnish your wages so that your employer is required to send us part of your salary to pay off your loan. We will require you to pay reasonable collection fees and costs, plus court costs and attorney fees. You will lose eligibility for other federal student aid and assistance under most federal benefit programs. You will lose eligibility for loan deferments.

17. Consumer reporting agency notification. We will report information about your loan to national consumer reporting agencies on a regular basis. This information will include the disbursement dates, amount, and repayment status of your loan (for example, whether you are current or delinquent in making payments). Your loan will be identified as an education loan.

18. Deferment and forbearance (postponing payments). If you meet certain requirements, you may receive a **deferment** that allows you to temporarily stop making payments on your loan. For example, you may receive a deferment:

- While you are enrolled at least half time at an eligible school;
- During the 6-month period after you cease to be enrolled at least half time (only for loans first disbursed on or after July 1, 2008);
- While the student for whom you obtained a loan is enrolled at least half time at an eligible school and for the 6-month period after the student ceases to be enrolled at least half time (only for loans first disbursed on or after July 1, 2008);
- While you are unemployed (for up to 3 years);
- While you are experiencing an economic hardship, including service in the Peace Corps (for up to 3 years);
- While you are serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency, and if you were serving on or after October 1, 2007, for an additional 180-day period following the demobilization date for your qualifying service; and
- If you are a member of the National Guard or other reserve component of the U.S. Armed Forces (current or retired) and you are called or ordered to active duty while enrolled at least half time at an eligible school, or within 6 months after having been enrolled at least half time, during the 13 months following the conclusion of your active duty service, or until the date you return to enrolled student status on at least a half-time basis, whichever is earlier.

This is not a complete list of available deferments. For a complete list, refer to the Borrower's Rights and Responsibilities Statement that you received previously.

You are responsible for paying the interest on a Direct PLUS Loan during a period of deferment.

If you cannot make your scheduled loan payments but do not qualify for a deferment, we may give you a **forbearance**. A forbearance allows you to temporarily stop making payments on your loan, temporarily make smaller payments, or extend the time for making payments. For example, we may give you a forbearance if you are temporarily unable to make scheduled loan payments because of financial hardship or illness. We may also give you a forbearance under other conditions as described in the Borrower's Rights and Responsibilities Statement that you received previously. You are responsible for paying the interest on a Direct PLUS Loan during a period of forbearance.

To request a deferment or forbearance, contact your servicer.

19. Loan discharge. We may discharge (forgive) all or part of your loan if **(i)** you die, or the student for whom you borrowed dies, and we receive acceptable documentation of your or the student's death; **(ii)** you become totally and permanently disabled and meet certain other requirements; **(iii)** your loan is discharged in bankruptcy; **(iv)** you or the student for whom you obtained the loan were unable to complete the program of study because the school closed; **(v)** the school falsely certified your loan eligibility; **(vi)** the school did not pay a refund of your loan money that it was required to pay under federal regulations; or **(vii)** a loan in your name was falsely certified as a result of a crime of identity theft. To request a loan discharge, contact your servicer.

A public service loan forgiveness program is also available. Under this program, the remaining balance due on your eligible Direct Loan Program loans may be cancelled after you have made 120 payments on those loans (after October 1, 2007) under certain repayment plans while you are employed in certain public service jobs.

The Act may provide for certain loan forgiveness or repayment benefits on your loans in addition to the benefits described above. If other forgiveness or repayment options become available, your servicer will provide information about these benefits.

In some cases, you may assert, as a defense against collection of your loan, that the school did something wrong or failed to do something that it should have done. You can make such a defense against repayment only if what the school did or did not do would give rise to a legal cause of action under applicable state law. If you believe that you have a defense against repayment of your loan, contact your servicer.

20. Loan consolidation. You may consolidate one or more of your eligible federal education loans into one loan with a single monthly payment. Consolidation may allow you to extend the period of time that you have to repay your loans. This may make it easier for you to repay your loans. However, you will pay more interest if you extend your repayment period through consolidation, since you will be making payments for a longer period of time. Contact your servicer for more information about loan consolidation.

Revised Direct Grad PLUS Loan Plain Language Disclosure (PLD)

A sample Direct Grad PLUS Loan Plain Language Disclosure revised as a result of the Higher Education Reconciliation Act (HERA) of 2005 is included below:

Direct Loans
William D. Ford Federal Direct Loan Program

William D. Ford Federal Direct Loan Program
Direct PLUS Loan
Plain Language Disclosure

A graduate or professional student or the parent of a dependent undergraduate student may borrow a Federal Direct PLUS Loan (Direct PLUS Loan). In this document, "you" refers to the borrower.

1. General information. You are receiving a Direct PLUS Loan to help pay the costs of your education or your dependent student's education. This Plain Language Disclosure (Disclosure) summarizes important information about your loan. Please read this Disclosure carefully and keep a copy in a safe place. In this Disclosure, the words "we," "us," and "our" refer to the U.S. Department of Education (the Department). The Department may use a servicer to handle billing and other communications related to your loan. If you have questions about your loan, contact your servicer. Your servicer's telephone number and address are shown on correspondence you will receive related to your loan.

You must repay this loan, even if you or your dependent undergraduate student are unhappy with the education provided by the school, do not complete the program of study, or cannot find work in that area of study. Borrow only the amount you can afford to repay, even if you are eligible to borrow more.

By accepting your loan proceeds, you are certifying, under penalty of perjury, that if you or your dependent undergraduate student, as applicable, have been convicted of, or have pled *nolo contendere* or guilty to, a crime involving fraud in obtaining federal student aid funds under Title IV of the Higher Education Act of 1965, as amended (the HEA), you or the student have completed the repayment of those funds to the Department, or to the loan holder in the case of a Title IV federal student loan.

Information about your loans will be submitted to the National Student Loan Data System (NSLDS). Information in NSLDS is accessible to schools, lenders, and guarantors for specific purposes as authorized by the Department.

2. Direct PLUS Loan Application and Master Promissory Note (MPN). You are receiving a loan under an MPN that you signed previously. You may receive additional loans under that MPN for up to 10 years if the school that you or your dependent student attend is authorized to use the multi-year feature of the MPN and chooses to do so. If the school is not authorized to use the multi-year feature of the MPN or chooses not to do so, or if you do not want to receive more than one loan under the same MPN, you must sign a new MPN for each loan. If you do not want to receive more than one loan under the same MPN, you must notify the school or your servicer in writing.

If you are a parent borrowing for more than one dependent undergraduate student, you need a separate MPN for each student. If you are borrowing for yourself as a graduate or professional student and also as a parent for one or more dependent undergraduate students, you need one MPN to borrow for yourself and a separate MPN to borrow for each dependent student.

3. Loan terms and conditions. This Disclosure summarizes information about your loan. Please refer to your MPN and the Borrower's Rights and Responsibilities Statement that you received previously for the complete terms and conditions of your loan. If you need another copy of the Borrower's Rights and Responsibilities Statement, contact your servicer. Unless we tell you otherwise in this Disclosure, your MPN and the Borrower's Rights and Responsibilities Statement control the terms and conditions of your loan. Loans made under your MPN are subject to the HEA and federal regulations, collectively referred to as "the Act." Any changes to the Act apply to loans in accordance with the effective date of the changes.

4. Use of loan money. You may use your loan money only to pay for educational expenses (for example, tuition, room, board, books) for yourself (if you are a graduate or professional student) or for your dependent undergraduate student (if you are a parent borrower) at the school that determined you were eligible to receive the loan. If you accept this loan, eligibility for other student assistance may be affected.

5. Information you must report. While you or your dependent student are still in school, you must notify the school if **(i)** you change your address or telephone number; **(ii)** you change your name (for example, maiden name to married name); **(iii)** you or your dependent student do not enroll at least half-time for the loan period certified by the school, or do not enroll at the school that certified your eligibility for the loan; **(iv)** you or your dependent student stop attending school or drop below half-time enrollment; or **(v)** you or your dependent student graduate or transfer to another school.

You must also notify your servicer of any of the above changes at any time after you receive your loan. In addition, you must notify your servicer if you **(i)** change employers or if your employer's address or phone number changes; or **(ii)** have any other change in status that affects your loan (for example, if you received a deferment but no longer meet the eligibility requirements for that deferment).

6. Amount you may borrow. For each academic year, you may borrow up to – but not more than – the estimated cost of attendance minus the amount of any other financial aid awarded for that academic year. The school determines the cost of attendance using federal guidelines.

7. Interest rate and payment of interest. Loans with a first disbursement on or after July 1, 2006 have a fixed interest rate of 7.9%. Loans with a first disbursement prior to July 1, 2006 have a variable interest rate that is adjusted each year on July 1 but will never be more than 9%. For loans with a variable interest rate, we will notify you annually of the actual interest rate for each loan that you receive.

If you qualify under the Servicemembers Civil Relief Act, the interest rate on your loans obtained prior to military service may be limited to 6% during your military service. To receive this benefit, you must contact your servicer for information about the documentation you must provide to show that you qualify.

Except as provided below for borrowers who serve in the military, interest accrues on your Direct PLUS Loan from the date the loan is first disbursed until it is repaid in full, including during periods of deferment or forbearance. If you do not pay the interest as it accrues during deferment or forbearance (for example, during an in-school deferment), we will add it to the unpaid amount of your loan. This is called capitalization. Capitalization increases the unpaid amount of your loan, and interest will then accrue on the increased amount. We may also capitalize unpaid interest that has accrued since the first disbursement of your loan when you enter repayment for the first time.

Under the no accrual of interest benefit for active duty service members, no interest accrues on Direct Loan Program Loans first disbursed on or after October 1, 2008 during periods of qualifying active duty military service (for up to 60 months). For Direct Consolidation Loans, this benefit applies to the portion of the consolidation loan that repaid loans first disbursed on or after October 1, 2008.

8. Loan fee. We charge a loan fee on your loan of 4% of the principal amount of the loan. This fee will be subtracted proportionately from each disbursement of your loan, and will be shown on a disclosure statement that we send to you.

9. Repayment incentive programs. A repayment incentive is a benefit that we offer to encourage you to repay your loan on time. Under a repayment incentive program, the interest rate we charge on your loan may be reduced. Some repayment incentive programs require you to make a certain number of payments on time to keep the reduced interest rate. The following repayment incentive programs may be available to you: *Interest Rate Reduction for Electronic Debit Account Repayment* and *Up-Front Interest Rebate*. These repayment incentive programs are described in the Borrower's Rights and Responsibilities Statement. Your servicer can provide you with more information on other repayment incentive programs that may be available.

10. Disbursement of loan money. Generally, the school will disburse (pay out) your loan money in more than one installment, usually at the beginning of each academic term (for example, at the beginning of each semester or quarter). If the school does not use academic terms or does not have academic terms that meet certain requirements, it will generally disburse your loan in at least two installments, one at the beginning of the period of study for which you are receiving the loan, and one at the midpoint of that period of study. The school may disburse your loan money by

crediting it to your or your dependent student's account at the school, or may give it to you directly by check or other means. Your servicer will notify you each time the school disburses a portion of your loan.

11. Canceling your loan. Before your loan money is disbursed, you may cancel all or part of your loan at any time by notifying the school. After your loan money is disbursed, there are two ways to cancel all or part of your loan:

- If your school obtains your written confirmation of the types and amounts of Title IV loans that you want to receive for an award year before crediting loan money to your or your dependent student's account at the school, you may tell the school that you want to cancel all or part of that loan within 14 days after the date the school notifies you of your right to cancel all or part of the loan, or by the first day of the school's payment period, whichever is later (the school can tell you the first day of the payment period). If the school does not obtain your written confirmation of the types and amounts of loans you want to receive before crediting the loan money to your account, you may cancel all or part of that loan by informing the school within 30 days of the date the school notifies you of your right to cancel all or part of the loan. In either case, the school will return the cancelled loan amount to us.

  If you ask the school to cancel all or part of your loan outside the timeframes described above, the school may process your cancellation request, but it is not required to do so.
- Within 120 days of the date the school disbursed your loan money (by crediting the loan money to your or your dependent student's account at the school, by paying it directly to you, or both), you may return all or part of your loan to us. Contact your servicer for guidance on how and where to return your loan money.

You do not have to pay interest or the loan fee on the part of your loan that is cancelled or returned within the timeframes described above, and if you received an up-front interest rebate, the rebate does not apply. Your loan will be adjusted to eliminate any interest, loan fee, and rebate amount that applies to the amount of the loan that is cancelled or returned.

12. Repaying your loan. The repayment period for each Direct PLUS Loan you receive under the MPN begins on the date of the final disbursement of that loan. This means that the repayment period for each loan will begin on a different date. Unless you receive a deferment or forbearance (see Item 18), your first payment on each loan will be due within 60 days of the final disbursement of that loan. The amount of time you have to repay your loan will vary from 10 to 25 years, depending on the repayment plan that you choose and the total amount you have borrowed. The maximum repayment periods shown below do not include periods of deferment or forbearance, except for periods of economic hardship deferment when repaying under the Income-Based Repayment Plan. You may choose one of the following repayment plans:

Standard Repayment Plan. Under this plan, you will make fixed monthly payments and repay your loan in full within 10 years. Your payments must be at least $50 per month ($600 per year) and will be more, if necessary, to repay your loan within the required time period.

Graduated Repayment Plan. Under this plan, your payments will usually be lower at first, and will then increase over time. No single payment will be more than 3 times greater than any other payment. You must repay your loan in full within 10 years.

Extended Repayment Plan. You may choose this plan only if **(i)** you had no outstanding balance on a Direct Loan Program loan as of October 7, 1998 or on the date you obtained a Direct Loan Program loan after October 7, 1998, and **(ii)** you have an outstanding balance on Direct Loan Program loans that exceeds $30,000. Under this plan, you will make monthly payments based on fixed annual or graduated repayment amounts and will repay your loan in full over a period not to exceed 25 years. Your payments must be at least $50 per month ($600 per year) and will be more, if necessary, to repay your loan within the required time period.

The following additional repayment plans are available to graduate and professional student Direct PLUS Loan borrowers (parent Direct PLUS Loan borrowers may not repay their Direct PLUS Loans under these plans):

Income Contingent Repayment (ICR) Plan. Under this plan, your monthly payment amount is based on your annual income (and your spouse's income, if you are married), family size, and total Direct Loan debt. Until we obtain the information needed to calculate your monthly payment amount under this plan, the monthly payment will equal the amount of interest that has accrued on the loan unless you request a forbearance. As your income changes, the monthly payment amount may change. If you do not repay a loan after 25 years under this plan, the unpaid portion will be forgiven. However, you may have to pay income tax on any amount forgiven.

Income-Based Repayment (IBR) Plan. Under this plan, your required monthly payment amount will be based on your income during any period when you have a partial financial hardship. Your monthly payment amount may be adjusted annually. The maximum repayment period under this plan may exceed 10 years. If your loan is not repaid in full after you have made the equivalent of 25 years of qualifying monthly payments and at least 25 years have elapsed, you may qualify for forgiveness of any outstanding balance on your loans. You may have to pay income tax on any amount forgiven. To initially qualify for the IBR Plan and to continue to make income-based payments, you must have a partial financial hardship. A calculator is available at www.direct.ed.gov that evaluates your eligibility for the IBR Plan and estimates your initial IBR Plan payment amount. The calculator is for informational purposes only. Your servicer will make the official determination of your eligibility and payment amount.

Unless otherwise restricted by loan type, you must repay all of your Direct Loans under the same repayment plan. These plans are designed to give you flexibility in meeting your obligation to repay your loan. You may change repayment plans at any time after you have begun repaying your loan. You may make loan payments before they are due, or pay more than the amount due each month, without penalty. When you have fully repaid a loan, your servicer will send you a notice telling you that you have paid off your loan. You should keep this notice in a safe place.

13. Transfer of loan. The Department may transfer one or all of your loans to another servicer without your consent. If the address to which you must send payments or direct communications changes, you will be notified of the new servicer's name, address, and telephone number, the effective date of the transfer, and the date when you must begin sending payments or directing communications to that servicer. Transfer of a loan to a different servicer does not affect your rights and responsibilities under that loan.

14. Late charges and collection costs. We may require you to pay a late charge of not more than six cents for each dollar of each late payment if you do not make any part of a payment within 30 days after it is due. We may also require you to pay other charges and fees involved in collecting your loan.

15. Demand for immediate repayment. The entire unpaid amount of your loan becomes due and payable (on your MPN this is called "acceleration") if you **(i)** receive loan money, but you or your dependent student do not enroll at least half-time at the school that certified your eligibility for the loan; **(ii)** use your loan money to pay for anything other than expenses related to the cost of education at the school that certified your eligibility for the loan; **(iii)** make a false statement that causes you to receive a loan that you are not eligible to receive; or **(iv)** default on your loan.

16. Default. You are in default on your loan if you **(i)** do not repay the entire unpaid amount of your loan if we require you to do so; **(ii)** have not made a payment on your loan for at least 270 days; or **(iii)** do not comply with other terms and conditions of your loan, and we conclude that you no longer intend to honor your obligation to repay your loan.

If you default on your loan, we will report that fact to national consumer reporting agencies. We may sue you, take all or part of your federal tax refund or other federal payments, and/or garnish your wages so that your employer is required to send us part of your salary to pay off your loan. We will require you to pay reasonable collection fees and costs, plus court costs and attorney fees. You will lose eligibility for other federal student aid and assistance under most federal benefit programs. You will lose eligibility for loan deferments.

17. Consumer reporting agency notification. We will report information about your loan to national consumer reporting agencies on a regular basis. This information will include the disbursement dates, amount, and repayment status of your loan (for example, whether you are current or delinquent in making payments). Your loan will be identified as an education loan.

18. Deferment and forbearance (postponing payments). If you meet certain requirements, you may receive a **deferment** that allows you to temporarily stop making payments on your loan. For example, you may receive a deferment:

- While you are enrolled at least half time at an eligible school;
- During the 6-month period after you cease to be enrolled at least half time (only for loans first disbursed on or after July 1, 2008);
- While the student for whom you obtained a loan is enrolled at least half time at an eligible school and for the 6-month period after the student ceases to be enrolled at least half time (only for loans first disbursed on or after July 1, 2008);
- While you are unemployed (for up to 3 years);
- While you are experiencing an economic hardship, including service in the Peace Corps (for up to 3 years);
- While you are serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency, and if you were serving on or after October 1, 2007, for an additional 180-day period following the demobilization date for your qualifying service; and
- If you are a member of the National Guard or other reserve component of the U.S. Armed Forces (current or retired) and you are called or ordered to active duty while enrolled at least half time at an eligible school, or within 6 months after having been enrolled at least half time, during the 13 months following the conclusion of your active duty service, or until the date you return to enrolled student status on at least a half-time basis, whichever is earlier.

This is not a complete list of available deferments. For a complete list, refer to the Borrower's Rights and Responsibilities Statement that you received previously.

You are responsible for paying the interest on a Direct PLUS Loan during a period of deferment.

If you cannot make your scheduled loan payments but do not qualify for a deferment, we may give you a **forbearance**. A forbearance allows you to temporarily stop making payments on your loan, temporarily make smaller payments, or extend the time for making payments. For example, we may give you a forbearance if you are temporarily unable to make scheduled loan payments because of financial hardship or illness. We may also give you a forbearance under other conditions as described in the Borrower's Rights and Responsibilities Statement that you received previously. You are responsible for paying the interest on a Direct PLUS Loan during a period of forbearance.

To request a deferment or forbearance, contact your servicer.

19. Loan discharge. We may discharge (forgive) all or part of your loan if **(i)** you die, or the student for whom you borrowed dies, and we receive acceptable documentation of your or the student's death; **(ii)** you become totally and permanently disabled and meet certain other requirements; **(iii)** your loan is discharged in bankruptcy; **(iv)** you or the student for whom you obtained the loan were unable to complete the program of study because the school closed; **(v)** the school falsely certified your loan eligibility; **(vi)** the school did not pay a refund of your loan money that it was required to pay under federal regulations; or **(vii)** a loan in your name was falsely certified as a result of a crime of identity theft. To request a loan discharge, contact your servicer.

A public service loan forgiveness program is also available. Under this program, the remaining balance due on your eligible Direct Loan Program loans may be cancelled after you have made 120 payments on those loans (after October 1, 2007) under certain repayment plans while you are employed in certain public service jobs.

The Act may provide for certain loan forgiveness or repayment benefits on your loans in addition to the benefits described above. If other forgiveness or repayment options become available, your servicer will provide information about these benefits.

In some cases, you may assert, as a defense against collection of your loan, that the school did something wrong or failed to do something that it should have done. You can make such a defense against repayment only if what the school did or did not do would give rise to a legal cause of action under applicable state law. If you believe that you have a defense against repayment of your loan, contact your servicer.

20. Loan consolidation. You may consolidate one or more of your eligible federal education loans into one loan with a single monthly payment. Consolidation may allow you to extend the period of time that you have to repay your loans. This may make it easier for you to repay your loans. However, you will pay more interest if you extend your repayment period through consolidation, since you will be making payments for a longer period of time. Contact your servicer for more information about loan consolidation.