



Loan Borrowers Disclosures Statement

This Disclosure Statement provides information about the Direct PLUS Loan that the school plans to disburse (pay out) by crediting your or the student's account at the school, paying you directly, or both. It replaces any Disclosure Statements that you may have received previously for the same loan. Keep this Direct PLUS Loan Financial Aid Statement and Disclosure Statement for your records.

Before any money is disbursed, you must have a signed Direct PLUS Loan Application and Master Promissory Note (MPN) and/or Entrance Counseling and/or PLUS Counseling Session on file. The MPN, the Borrower's Rights and Responsibilities Statement, and the Plain Language Disclosure explain the terms of your loan. If you have any questions about your MPN or this Disclosure Statement, contact the school's financial aid office.

Item 11 on the front of this Disclosure Statement provides the following information about the amount of the loan that the school plans to disburse you:

- **Gross Loan Amount** - This is the total amount of the loan that you are borrowing. You will be responsible for repaying this amount.
- **Loan Fee Amount** - This is the amount of the fee that we charge on your loan. It is based on a percentage of your Gross Loan Amount. The percentage is shown in item 10. The Loan Fee Amount will be subtracted from your Gross Loan Amount.
- **Interest Rebate Amount** - This is the amount of an up-front interest rebate that you may receive as part of a program to encourage the timely repayment of Direct Loans. If you receive a rebate, the Interest Rebate Amount will be added back after the Loan Fee Amount is subtracted.

To keep an up-front interest rebate that you receive on your loan, you must make all of your first 12 required monthly payments on time (we must receive each payment no later than 6 days after the due date) when your loan enters repayment. You will lose the rebate if you do not make all of your first 12 required monthly payments on time. This will increase the amount that you must repay.

- **Net Loan Amount** - This is the amount of your loan money that remains after the Loan Fee Amount is subtracted and the Interest Rebate Amount is added. The school will disburse the Net Loan Amount to you by crediting your or the student's account at the school, paying you directly, or both.

Item 11 shows the school's plan for disbursing your Net Loan Amount to you. The actual disbursement dates and amounts may be different than the dates and amounts that are shown. The school and your servicer will notify you of the actual disbursement dates and amounts.

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 the 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 the student's account

at the school, you may tell the school that you want to cancel all or part of the 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 or the student's account, you may cancel all or part of the 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 disburses your loan money (by crediting the loan money to your or the 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.

If you have questions regarding the next steps in the processing of your loan, contact your school.

After the first disbursement of your loan has been made, your loan will be assigned to a loan servicer and you will be provided with the servicer's name, address and contact information. Your servicer will service, answer questions about, and process payments on your loan after you enter repayment.