



2007–2008 Graduate PLUS Loan Guide

This guide will provide you (the borrower) with information for Federal Parent PLUS Loans, which are a part of the Federal Family Education Loan Program (FFELP). Your electronic Financial Aid Notification (eFAN) will let you know the amount of PLUS that your parent is eligible to borrow.

GRADUATE PLUS FACT SHEET

<i>Graduate PLUS Loan</i>	
Program Description	PLUS Loans are available to graduate students enrolled at least half time (4 units) who have borrowed the allowable maximums from the Stafford Loan Program. Students may borrow up to the full cost of student's education (each academic year), less any other aid received for that year.
Eligibility	The borrower (parent) must be a U.S. citizen or a permanent resident in order to qualify. A credit check is required before the lender can determine your eligibility for PLUS. If you do not meet the federal credit requirements, you may still be able to receive a PLUS loan applying with an endorser (co-signer). If denied, please contact the lender for instructions on providing an endorser. Free Application for Federal Student Aid (FAFSA) must be completed annually.
Interest Rate ¹	For loans disbursed on/after July 1, 2007: 8.50% fixed. Interest starts accruing at disbursement.
Fees ²	3.0% origination fee charged by US Dept. of Education. 1.0% loan default fee charged by the guarantor ³ .
Repayment	The loan enters repayment within 60 days after the last disbursement. However, while you are enrolled at least half time, the payments are automatically deferred. After graduation, you can postpone repayment to align your PLUS and Stafford loans by filing a forbearance request with your lender. Standard repayment period of 10 can be extended ⁴ .

¹ Contact the Financial Aid Office or your lender to check interest rates on loans borrowed for different loan periods.

² All fees are deducted from the loan amount prior to disbursement of funds. Please refer to the Preferred Lender List at the end of this guide to see if the fees are waived by the lender or guarantor.

³ UCLA uses EdFund or USAF to obtain guarantees for the lenders on our preferred lender list. Please inquire at the Financial Aid Office to inquire which guarantor works with your lender.

In order for Stafford funds to be disbursed by the lender, loans must be certified before the last day of the academic period for which the loan is offered.



APPLYING FOR A GRADUATE PLUS LOAN

Step 1

- Accept the loan on your electronic Financial Aid Notification (eFAN)
- If you would like to borrow less than the amount offered, indicate the amount you want to borrow on the eFAN
- Select the lender for your loan on the eFAN. A list of UCLA's preferred lenders is included at the end of this guide.

Step 2

- *If you are a first time borrower at UCLA*, complete a Master Promissory Note. For lenders on UCLA's preferred lender list, go to <https://opennet.salliemae.com> to complete your MPN. For non-preferred lenders, contact your lender for instructions.

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- *If you are a first time borrower at UCLA*, complete an on line Debt Management Session with Student Loan Services at www.loans.ucla.edu.

You do not have to borrow a loan through one of UCLA's preferred lenders. If you want to select a different lender, please contact them directly for instructions on how to apply.

What are the Graduate PLUS credit requirements?

- No delinquencies of 90 days or more on repayment of any debt.
- No debts discharged in bankruptcy during the past 5 years.
- No evidence of default, foreclosure, tax lien, repossession, wage garnishment or write-off of Title IV financial aid debt during the past 5 years.

ACCESS TO YOUR LOAN INFORMATION

UCLA uses Sallie Mae's OpenNet platform to originate (process) loans for all of our electronic lenders. OpenNet is a lender neutral platform and its' use is not intended to endorse the use of any specific lender on the list. OpenNet will allow you to:

- Complete and e-sign your Master Promissory Note (MPN)
- Get real-time information on the status of your loans
- Update your demographic information and references
- Print out your MPN for your records or to submit to the lender if you prefer not to e-sign
- Access history of all FFELP loans borrowed while at UCLA.

PLUS DISBURSEMENTS



The total loan amount you accept on your eFAN will be divided equally among the terms of your enrollment at UCLA each academic year. If you apply with one of UCLA's preferred lenders, your loan will be disbursed electronically and applied to your UCLA BAR account. Any funds left, after BAR charges are paid, will be refunded to you. If you choose to work with a lender that does not work with UCLA electronically, your loan will be disbursed via a paper check that will need to be picked up from Student Loan Services each term.

You must be enrolled at least half time (4 units) in order for your Stafford loans to be disbursed. If you drop below half time enrollment or withdraw from school, you will be billed for all or part of the loan disbursed to you for that term.



SELECTING A LENDER

On the following pages, please find a list of lenders who participate in UCLA's electronic process for the delivery of Graduate PLUS Loans. In order to ensure efficiency and ease of process and to allow for the electronic disbursement of your loan funds, UCLA uses the OpenNet site to originate Stafford Loans for all of our electronic lenders. For your convenience, you can continue to access OpenNet or contact Sallie Mae in the future to obtain information on loans borrowed through any of the lenders listed below.

You have the right to request a cancellation or a reduction of your loan provided that you submit written notification to the Financial Aid Office.

You will be mailed additional information regarding all applicable deadlines. For additional information, please contact the Financial Aid Office.



You can select to borrow from a lender not listed below. If you do, please contact them directly to complete your loan application. Please note that we may not be able to disburse funds electronically for lenders not listed below. Please check with the Financial Aid Office for additional information.

You may contact Sallie Mae to obtain information on any loan borrowed through one of UCLA's preferred lenders:

Sallie Mae Loan
Servicing Center
P. O. Box 147020

Gainesville, FL 32614-7020

<https://opennet.salliemae.com>

Phone: 800-891-1410 Fax: 800-848-1949








Sallie Mae will service your loans during repayment for all of the lenders listed in this guide. Of the lenders listed, CHELA Education Financing and ALL Student Loan Corp. retain ownership of the loans while in repayment while other lenders sell the loans to Sallie Mae. The repayment benefits will remain in effect when your loan is in repayment regardless of the sale and/or servicing arrangement between the lender and Sallie Mae. **Borrower benefits are subject to change by the lender without prior notice.**



CHOOSING A LENDER – LOOK FOR WAYS TO SAVE

Before you select a lender for your PLUS Loan, please take a look at the different repayment incentives offered by UCLA's Lenders.

NOTE: Interest rate is fixed at 8.5%. Loan fees, if applicable (see below), are deducted from each disbursement.

<p>Nellie Mae (829076)</p> <p><i>For loans disbursed on/after 06/01/07.</i></p> 	<p>Fees: 3% origination fee. 2.4% loan credit after making the first 24 payments as initially scheduled. 1% interest rate reduction after making the first payment as initially scheduled. To qualify, the borrower must sign up for Manage Your Loans (www.salliemae.com/manage). 0.25% interest rate reduction at first disbursement good for life of the loan. 0.50% interest rate reduction for auto-debit.</p> <p><i>For loans guaranteed on/after 02/01/08:</i> 2.25% loan credit for making the first 12 payments as initially scheduled. To qualify, the borrower must sign up for Manage Your Loans. 0.25% interest rate reduction for auto-debit payments.</p>
<p>Bank of America (806746)</p> 	<p>Fees: 3% origination fee. 3% principal rate reduction after making 36 payments on-time: 1% principal rate reduction after making payments 1-12, 1% principal rate reduction after making payments 13-24, 1% principal rate reduction after making payments 25-36. 0.25% interest rate reduction with ACH debit from any checking or savings account. 45 day grace period.</p>
<p>ALL Student Loan Corp. (833752)</p> <p><i>For loans disbursed on/after 06/01/07.</i></p>	<p>Fees: 3% origination fee. 2.25% interest rate reduction at repayment (includes a 1.00% interest rate reduction for on-time payments and a 1.25% interest rate reduction for automatic debit payments). Interest credit, equivalent to the applicable origination fee, at the beginning of repayment. \$10,000 aggregate balance required.</p>
<p>Sallie Mae Education Trust (802218)</p> <p><i>For loans disbursed on/after 06/01/07.</i></p> 	<p>Fees: 3% origination fee. <i>For loans guaranteed before 02/01/08:</i> 1% loan credit after making the first 12 payments as initially scheduled. 1% interest rate reduction after making the first payment as initially scheduled. To qualify, the borrower must sign up for Manage Your Loans at www.salliemae.com/manage. 0.25% interest rate reduction at first disbursement good for life of the loan. 0.50% interest rate reduction for auto-debit.</p> <p><i>For loans guaranteed on/after 02/01/08:</i> 1% loan credit after making the first 12 payments as initially scheduled. To qualify, the borrower must sign up for Manage Your Loans. 0.70% interest rate reduction for auto-debit.</p>
<p>AMS (833067)</p> <p><i>For loans disbursed on/after 06/01/07.</i></p>  	<p>Fees: 3% origination fee. <i>For loans guaranteed before 02/01/08:</i> 3% loan credit after making the first 36 payments as initially scheduled. 1% interest rate reduction after making the first payment as initially scheduled. To qualify, the borrower must sign up for Manage Your Loans at www.salliemae.com/manage. 0.25% interest rate reduction at first disbursement for life of the loan. 0.50% interest rate reduction for auto-debit.</p> <p><i>For loans guaranteed on/after 02/01/08:</i> 1.75% loan credit after making the first 36 payments as initially scheduled. To qualify, the borrower must sign up for Manage Your Loans. 0.40% interest rate reduction for auto-debit.</p>

<p>CHELA Education Financing (833953)</p>	<p><i>For loans disbursed before 10/01/07:</i> Fees: 3% origination fee. CHELA will rebate 3% origination fee back to the borrower in the form of payment to principal after the loan is fully disbursed. 0.75% interest rate reduction at repayment. Additional 0.25% interest rate reduction for auto debit of loan payments. To qualify, PLUS borrowers must have a minimum loan balance of \$7500. The benefit is lost if the account becomes 30 days past due.</p> <p><i>For loans disbursed on/after 10/01/07:</i> Fees: 3% origination fee and 1% loan default fee. CHELA will forgive the last five payments on your loan after all previous payments are made on time (no more than 3 days past the scheduled due date). Additional two last payments will be forgiven for using auto-debit to make your loan payments. To qualify, you must sign up for e-correspondence and complete exit counseling at www.nelnet.com. If prepayment exceeds more than three times the value of regularly scheduled payment, the last five payments will not be waived.</p>
<p>Sun Trust (820564)</p> <p><i>For loans disbursed on/after 06/01/07.</i></p>	<p>Fees: 3% origination fee. 1% additional loan default fee for loan guaranteed or first disbursed after 01/01/08.</p> <p><i>For loans guaranteed before 02/01/08:</i> 2% loan credit after making the first 24 payments as initially scheduled. 0.75% interest rate reduction after the first on time payment as initially scheduled. To qualify, borrower must sign up for Manage Your Loans at www.salliemae.com. 0.25% interest rate reduction at first disbursement good for life of the loan. 0.75% interest rate reduction for auto-debit.</p> <p><i>For loans guaranteed before 02/01/08:</i> 1.5% loan credit after making the first 12 payments as initially scheduled. To qualify, borrower must sign up for Manage Your Loans. 0.25% interest rate reduction for auto-debit.</p>
<p>Wachovia Education Finance (811323)</p>	<p>Fees: 3% origination fee.</p> <p><i>For loans with 1st disbursement prior to 01/01/08:</i> 7.9% fixed interest rate - 0.60% interest rate reduction, immediately after the first disbursement. 3% rebate - 3% rebate of the original principal balance will be credited to the borrower's accrued interest, 180 days after the final disbursement. To qualify, borrower must sign up for Manage Your Loans at www.salliemat.com/manage.</p> <p><i>For loans with 1st disbursement on/after 01/01/08:</i> The lender does not offer repayment incentives.</p>
<p>Chase Education Finance (811925)</p>	<p>Fees: 3% origination fee. 1% default fee.</p> <p>0.25% interest rate reduction for auto-debit. Benefit becomes available when SLMA purchases the loan, typically 60 days after full disbursement. <i>No repayment incentives for loans guaranteed on/after 02/01/08.</i></p>