

DISBURSED BY THE LENDER, [The] THE terms and conditions of any loan made or guaranteed by the corporation may not require the borrower to begin repaying the loan earlier than [9] 6 months or later than 1 year after he ceases to be a full-time or part-time student at a college or vocational school. THE BOARD MAY ESTABLISH DIFFERENT GRACE PERIODS FOR LOANS MADE UNDER DIFFERENT CONDITIONS AS PRESCRIBED BY THE SECRETARY. However, the board may provide by rule or regulation that [repayment will not begin:

(1) While the borrower is a full-time student at a college or vocational school, or at a comparable institution approved by the Commissioner; or

(2) For 3 years while the borrower serves in:

(i) The armed forces;

(ii) The Peace Corps; or

(iii) VISTA.] REPAYMENT MAY BE DEFERRED UNDER CERTAIN CONDITIONS. DEFERMENT IS AUTHORIZED DURING PERIODS WHEN A BORROWER IS ENGAGED IN ONE OF THE FOLLOWING ACTIVITIES:

(1) FULL TIME STUDY AT AN ELIGIBLE SCHOOL;

(2) STUDY UNDER A GRADUATE FELLOWSHIP PROGRAM APPROVED BY THE SECRETARY;

(3) UP TO 3 YEARS OF ACTIVE DUTY SERVICE IN THE UNITED STATES ARMED FORCES OR AS AN OFFICER IN THE COMMISSIONED CORPS OF THE PUBLIC HEALTH SERVICE;

(4) UP TO 3 YEARS OF VOLUNTEER SERVICE UNDER THE PEACE CORPS ACT;

(5) UP TO 3 YEARS OF SERVICE AS A FULL TIME VOLUNTEER UNDER TITLE I OF THE DOMESTIC VOLUNTEER SERVICE ACT OF 1973 (ACTION PROGRAMS) OR FOR AN ORGANIZATION WHICH IS EXEMPT FROM TAXATION UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1954;

(6) PURSUING A COURSE OF STUDY UNDER A REHABILITATION TRAINING PROGRAM FOR DISABLED INDIVIDUALS THAT IS APPROVED BY THE SECRETARY;

(7) UP TO 3 YEARS DURING WHICH THE BORROWER IS SERVING AN INTERNSHIP WHICH IS REQUIRED TO BEGIN PROFESSIONAL PRACTICE OR SERVICE AS DETERMINED BY THE BOARD AND THE SECRETARY;

(8) UP TO 3 YEARS DURING WHICH THE BORROWER IS TEMPORARILY TOTALLY DISABLED AS ESTABLISHED BY SWORN AFFIDAVIT OF A QUALIFIED PHYSICIAN, OR DURING WHICH THE BORROWER IS UNABLE TO SECURE EMPLOYMENT BY REASON OF CARE REQUIRED BY A SPOUSE WHO IS SO DISABLED;