

18-1302. DEFINITIONS.

(A) UNLESS THE CONTEXT CLEARLY REQUIRES OTHERWISE, IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "AUTHORITY" MEANS THE MARYLAND HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY.

(C) "AUTHORITY LOANS" MEANS LOANS BY THE AUTHORITY TO INSTITUTIONS OF HIGHER EDUCATION FOR THE PURPOSE OF FUNDING EDUCATION LOANS.

(D) "BONDS" MEANS BONDS, NOTES, OR OTHER EVIDENCES OF OBLIGATION OF THE AUTHORITY ISSUED UNDER THIS SUBTITLE, INCLUDING, WITHOUT LIMITATION, BOND OR REVENUE ANTICIPATION NOTES, NOTES IN THE NATURE OF COMMERCIAL PAPER, AND REFUNDING BONDS.

(E) "BOND RESOLUTION" MEANS THE RESOLUTION OR RESOLUTIONS OF THE AUTHORITY AND THE TRUST AGREEMENT, IF ANY, AUTHORIZING THE ISSUANCE OF AND PROVIDING FOR THE TERMS AND CONDITIONS APPLICABLE TO BONDS.

(F) "BORROWER" MEANS A STUDENT WHO HAS RECEIVED AN EDUCATION LOAN OR ANY PARENT WHO HAS RECEIVED OR AGREED TO PAY AN EDUCATION LOAN.

(G) "COST OF ATTENDANCE" MEANS THE TUITION AND FEES APPLICABLE TO A STUDENT, TOGETHER WITH THE INSTITUTION'S ESTIMATE OF OTHER EXPENSES REASONABLY RELATED TO COST OF ATTENDANCE AT THAT INSTITUTION INCLUDING, WITHOUT LIMITATION, THE COST OF ROOM AND BOARD, TRANSPORTATION, BOOKS AND SUPPLIES.

(H) "DEFAULT INSURANCE" MEANS INSURANCE INSURING EDUCATION LOANS, AUTHORITY LOANS, OR BONDS AGAINST DEFAULT.

(I) "DEFAULT RESERVE FUND" MEANS A FUND ESTABLISHED UNDER A BOND RESOLUTION FOR THE PURPOSE OF SECURING EDUCATION LOANS, AUTHORITY LOANS, OR BONDS.

(J) "EDUCATION LOAN" MEANS A LOAN WHICH IS MADE BY AN INSTITUTION TO A STUDENT OR TO PARENTS OF A STUDENT, OR BOTH, IN AMOUNTS NOT IN EXCESS OF THE MAXIMUM AMOUNTS SPECIFIED BY THE AUTHORITY TO FINANCE A PART OR ALL OF THE COST OF THE STUDENT'S ATTENDANCE AT THAT INSTITUTION.

(K) "EDUCATION LOAN SERIES PORTFOLIO" MEANS ALL EDUCATION LOANS MADE BY A SPECIFIC INSTITUTION WHICH ARE FUNDED FROM THE PROCEEDS OF AN AUTHORITY LOAN TO THE INSTITUTION OF HIGHER EDUCATION OUT OF THE PROCEEDS OF A RELATED SPECIFIC BOND ISSUE THROUGH THE AUTHORITY.