

# Federal Consolidation Loan Verification Certificate

The Federal Consolidation Loan Program enables borrowers to apply for a federally guaranteed loan to consolidate outstanding education loans pursuant to Title IV of the Higher Education Act of 1965, as amended. The borrower identified in Item 3 of this Certificate has requested consolidation of his/her eligible education loan(s). Eligible loans are listed in Item 6 of the Federal Consolidation Loan Verification Certificate Instructions. This form is used to verify the eligibility and the payoff amount of the borrower's outstanding education loan(s) selected for consolidation. As part of the Federal Consolidation Loan Application, the borrower named in Item 3 has authorized your disclosure of information regarding the education loan(s) listed below. Please verify and/or complete all items and return this form to the consolidation lender listed in the bottom left corner. Pay special attention to Item 6, Loan Type. This Loan Verification Certificate will be relied on by the lender in paying off the listed loan(s). It will also be used by the U.S. Department of Education and a guarantor in insuring, or reinsuring, the Federal Consolidation Loan that includes the stated payoff amounts on the loan(s) listed.

**Federal regulations require that you complete and return this form within 10 business days. See the instructions.**

**(1)** Holder/Servicer Name and Address

**(2)** Institution and Address to which payoff amount should be sent (if different from Item 1).

Name \_\_\_\_\_  
 Street \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
 Telephone ( ) \_\_\_\_\_  
 Contact Name \_\_\_\_\_

**(3)** Borrower SSN, Name, Address and Telephone Number

**(4)** Anticipated Loan Payoff Date \_\_\_\_\_

Acct. ID	(5) Account Number	(6) Loan Type (See Instructions)	(7) Current Guarantor Abbreviation	(8) First/Only Disbursement Date	(9) Interest Rate	(10) Borrower Status Codes*	(11) First/Next Payment Due (MM/DD/YY)	(12) Current Principal Balance	(13) Payoff Amount as of Anticipated Loan Payoff Date**	(14) Daily Interest Accrual
ACCT. #1										
ACCT. #2										
ACCT. #3										
ACCT. #4										
ACCT. #5										
ACCT. #6										

\* **Borrower Status Codes to be used for Item 10:**  
**IS** In School  
**GR** Grace  
**RP** Repayment  
**DE** Deferment  
**FB** Forbearance  
**BA** Bankruptcy (claim not filed, to be filed, or paid)  
**DQ** 270 days + delinquent, claim not paid  
**DS** Default Claim Paid - Satisfactory Repayment Arrangements Made  
**DN** Default Claim Paid - Satisfactory Repayment Arrangements *Not* Made  
**DI** Currently subject to Judgment or Wage Garnishment order  
**OT** Other (Explain in Item 16)

**(15) Total Payoff Amount\*\***

\*\* **Collection Costs:** If a defaulted Federal Stafford, SLS, PLUS or Consolidation loan is held by a guaranty agency, collection costs may not exceed 18.5% of the outstanding principal and interest.

**(16)** Additional Comments \_\_\_\_\_

**(17) Holder/Servicer Certification:** (a) To the best of my knowledge and belief, the information on this form is accurate and complete; (b) Each loan listed above is a legal, valid, and binding obligation of the borrower; (c) Each such loan was made and serviced in compliance with all applicable laws and regulations; (d) In the case of Federal Stafford [subsidized, nonsubsidized, and unsubsidized (GSL)], Federal PLUS, Federal SLS (ALAS), Federal Consolidation, and Federal Insured Student Loans (FISL) held by the lender, the insurance on each such loan is in full force and effect; and (e) The loan amounts confirmed include only unpaid principal, unpaid accrued interest for which the borrower is responsible, late charges (as defined by federal regulations), and eligible collection costs.

\_\_\_\_\_  
 Signature of Authorized Official  
 \_\_\_\_\_  
 Name and Title of Authorized Official (Please Print)

\_\_\_\_\_  
 Holder/Servicer Name  
 ( ) \_\_\_\_\_  
 Area Code and Telephone Number

\_\_\_\_\_  
 Today's Date  
 \_\_\_\_\_  
 Lender/School/Guarantor  
 ED Code

For information or assistance when completing this certificate, please contact the Consolidation Lender.

**Return Original to:**

**Or FAX to:**

# Federal Consolidation Loan Verification Certificate Instructions

The borrower named in the Certificate has requested consolidation of his/her eligible education loan(s). As part of his/her application for a Federal Consolidation Loan, the borrower must have each education loan holder/servicer complete a Loan Verification Certificate. The consolidation lender will use the Loan Verification Certificate to determine the eligibility of loans for inclusion in the consolidation and the payoff amount due to each creditor. After receiving the Loan Verification Certificate and the documents required from the applicant, the consolidation lender will pay off the borrower's debt(s) based on the information provided on the Certificate. Upon receipt of payment, the holder must return the original or a copy of the Promissory Note or provide other acceptable notice to the borrower (as if the borrower personally paid the loan in full). Any overpayments or subsequent borrower payments are to be returned to the consolidation lender so they may be applied to the borrower's outstanding principal balance in accordance with Department of Education guidelines. Borrowers who call about their accounts while the Federal Consolidation Loan is in process should be instructed to continue to make regularly scheduled payments on their loan(s).

## Consolidation Lender Instructions:

Using information from the borrower's application, complete Items 1 and 3 - 6.

## Holder/Servicer Instructions:

Please complete the blank items and confirm that the information provided is accurate.

**Item 1:** Complete or correct holder/servicer name and address if different than printed.

**Item 2:** If the payoff check should be sent to a different institution or address than that shown in Item 1, complete this information.

**Item 3:** Complete or correct the borrower's social security number, full name, address and telephone number.

**Item 4:** Enter the anticipated loan payoff date if not provided by the consolidation lender. Enter a date which is 30 days from the date you receive the Certificate if not provided by the consolidating lender.

**Item 5:** Complete or correct the account number assigned to the borrower's education loan(s). If you have multiple accounts for this borrower, you may list them as Account #1, Account #2, etc. If the account number is the same for each loan, enter "same" on the subsequent accounts.

**Item 6:** Complete or correct the loan type using the abbreviations as listed next in bold print.

<b>SS</b>	Subsidized Federal Stafford Loans, formerly Guaranteed Student Loans (GSL)
<b>DSS</b>	Direct Subsidized Stafford Loans
<b>US</b>	Unsubsidized and Nonsubsidized Federal Stafford Loans

<b>DUS</b>	Direct Unsubsidized Stafford Loans
<b>SLS</b>	Federal Supplemental Loans for Students, formerly Auxiliary Loans to Assist Students (ALAS) and Student PLUS
<b>PERK</b>	Federal Perkins Loans, formerly National Defense/National Direct Student Loans (NDSL)
<b>HPSL</b>	Health Professions Student Loans, including Loans for Disadvantaged Students
<b>HEAL</b>	Health Education Assistance Loans
<b>FISL</b>	Federal Insured Student Loans
<b>PLUS</b>	Federal PLUS (Parent) Loans
<b>DPLUS</b>	Direct PLUS Loans
<b>SCON</b>	Subsidized Federal Consolidation Loans
<b>DSCON</b>	Direct Subsidized Consolidation Loans
<b>UCON</b>	Unsubsidized Federal Consolidation Loans
<b>DUCON</b>	Direct Unsubsidized Consolidation Loans, including Direct PLUS Consolidation Loans
<b>NSL</b>	Federal Nursing Loans

**Item 7:** If FFELP or Direct Loan, enter the guarantor or program code from the list below.

**Item 8:** Enter the first, or only, disbursement date for each loan.

**Item 9:** Enter the interest rate for each loan.

**Item 10:** Enter the current status of the borrower's accounts using the status codes on the Verification Certificate.

**Item 11:** Enter the account's next payment due date. If the account is in grace period status, enter the

anticipated first payment date. If the account is delinquent, enter the borrower's most delinquent payment due date.

**Item 12:** Enter the current principal balance of each loan (including outstanding capitalized interest).

**Item 13:** Assume that no payments will be made by the borrower from now until the anticipated loan payoff date. Provide the payoff for each loan, which is the sum of the following, as of the anticipated payoff date in Item 4:

- principal outstanding (including capitalized interest);
- unpaid accrued interest;
- unpaid late charges, if applicable (as defined by federal regulations); and
- eligible collection costs, (not to exceed 18.5% of the outstanding principal and interest on a FFELP loan in default and held by a guaranty agency), if applicable.

**Item 14:** Enter the daily interest accrual factor (per diem) used in completing Item 13 for each loan. The interest accrual factor is calculated by multiplying the outstanding principal balance of the loan by the interest rate divided by 365.25 or the actual number of days in the calendar year.

**Item 15:** Enter the total payoff amount due the holder shown on this Certificate.

**Item 16:** Enter any appropriate comments. If unable to complete this Certificate, please explain here.

**Item 17:** Provide signature along with required information of authorizing official.

**Complete and return this certificate to the consolidation lender within 10 business days of receipt.**

## Guarantor or Program Codes

### Abbrev. Name

<b>ASA</b>	American Student Assistance formerly MHEAC
<b>CSAC</b>	California Student Aid Commission
<b>CSLP</b>	Colorado Student Loan Program
<b>CSLF</b>	Connecticut Student Loan Foundation
<b>EAC</b>	Education Assistance Corp. (South Dakota)
<b>ECMC</b>	Education Credit Mgmt. Corp. formerly TGA
<b>FDLP</b>	Federal Direct Loan Program
<b>FAME</b>	Finance Authority of Maine formerly MDECS
<b>FOSFA</b>	Florida Office of Student Financial Assistance formerly FSFAC
<b>GHEAC</b>	Georgia Higher Education Assistance Corp.
<b>GLHEC</b>	Great Lakes Higher Education Corporation
<b>HHS</b>	U. S. Dept. of Health & Human Services Health Education Assistance Loan (HEAL)
<b>ISAC</b>	Illinois Student Assistance Commission formerly ISSC
<b>ICSAC</b>	Iowa College Student Aid Commission formerly ICAC

### Abbrev. Name

<b>KHEAA</b>	Kentucky Higher Ed. Assist. Authority
<b>LOSFA</b>	Louisiana Office of Student Financial Assistance formerly LGSCES
<b>MHEAA</b>	Michigan Higher Ed. Assistance Authority
<b>MSLP</b>	Missouri Student Loan Prog. formerly MCBHE
<b>MGSLP</b>	Montana Guaranteed Student Loan Prog.
<b>NSLP</b>	National Student Loan Program, formerly Nebraska Student Loan Program, Inc.
<b>NHHEAF</b>	New Hampshire Higher Education Assistance Foundation
<b>NJOSA</b>	New Jersey Office of Student Assistance formerly NJHEAA
<b>NMSLGC</b>	New Mexico Student Loan Guarantee Corporation
<b>NYSHESC</b>	New York State Higher Ed. Services Corp.
<b>NCSEAA</b>	North Carolina State Ed. Assist. Authority
<b>NELA</b>	Northwest Education Loan Association
<b>OSRHE</b>	Oklahoma State Regents for Higher Ed.

### Abbrev. Name

<b>OSSC</b>	Oregon State Scholarship Commission
<b>PHEAA</b>	Pennsylvania Higher Ed. Assist. Agency
<b>RIHEAA</b>	Rhode Island Higher Ed. Assist. Authority
<b>SCSLC</b>	South Carolina Student Loan Corporation formerly SCSEAA
<b>SLFI</b>	Student Loan Fund of Idaho, Inc.
<b>SLGFA</b>	Student Loan Guarantee Foundation of Arkansas
<b>SLND</b>	Student Loans of North Dakota formerly NDGSLP
<b>TSAC</b>	Tennessee Student Assistance Corporation
<b>TGSLC</b>	Texas Guaranteed Student Loan Corp.
<b>USAF</b>	United Student Aid Funds, Inc.
<b>USED</b>	U.S. Department of Education Federal Insured Student Loan Program (FISL) and subrogated FFELP loans
<b>UHEAA</b>	Utah Higher Ed. Assistance Authority
<b>VSAC</b>	Vermont Student Assistance Corporation