

Cohort Default Rate  
Guide for  
Guaranty Agencies & Lenders



Fiscal Year 2002

U.S. Department of Education  
Financial Partners Services

## TABLE OF CONTENTS

|   |    |
|---|----|
| Introduction.....                                     | 1  |
| Background.....                                       | 1  |
| Cohort Default Rate Formula 2002.....                 | 2  |
| Commonly Asked Questions.....                         | 6  |
| Data Corrections.....                                 | 11 |
| Information About Back-Up Data Printouts.....         | 23 |
| Appendix A: Department of Education Contact List..... | 4  |
| Appendix B: Guaranty Agency List.....                 | 24 |

## INTRODUCTION

This guide contains information about the publication of the Fiscal Year (FY) 2002 cohort default rates for originating lenders, current holders, and guaranty agencies participating in the Federal Family Education Loan (FFEL) Program, as mandated by the Higher Education Act of 1965, as amended.

## BACKGROUND

Under Section 430(e) of the Higher Education Act of 1965, as amended (HEA), the Department of Education (the Department) is required to publish the cohort default rates of lenders, subsequent holders, and guaranty agencies and Colleges and Universities participating as a lender in the FFEL Program. The purpose of this guide is to provide the student loan industry with information on the calculation of the cohort default rates.

The term **cohort default rate**<sup>1</sup>, for any fiscal year where 30 or more student borrowers enter repayment, The formula used to calculate this rate divides the number of students that entered repayment in a cohort default rate year by number of borrows that defaulted that default rate year. is the percentage of those borrowers who enter repayment on certain FFEL Program loans during a particular fiscal year and default within the same fiscal year or within the next fiscal year.

Cohort default rates are calculated for originating lenders, subsequent holders, and guaranty agencies on the basis of their respective Lender Identification Numbers (LID) or Guaranty Agency Identification Numbers. Each assigned number identifies a separate lender or guaranty agency on record at the Department of Education. The LID provides the guaranty agencies with a means of reporting loan activity.

The FY 2002 cohort default rates will be calculated based on data reported to the National Student Loan Data System (NSLDS) by the guaranty agencies. Cohort default rates (DCR) are calculated bi-annually. The first calculation is known as a draft, which is calculated in January and distributed in February. The official CDR calculation occurs in August with a September distribution. The following loan types are included in the CDR calculation. Subsidized Federal Stafford, Unsubsidized Federal Stafford, Federal Supplemental Loan for Students<sup>2</sup> (Federal SLS), and Federal Consolidation Loans that repaid Federal Stafford or Federal SLS loans. The NSLDS data submitted by the guaranty agencies were prepared according to procedures developed by the Department of Education and reflect activity on the loans through September

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<sup>1</sup> The cohort default rate is defined in Section 435(m) of the HEA.

<sup>2</sup> Federal SLS loans have not been issued since July 1, 1994. However, it is possible for a Federal SLS loan to be included in a recent cohort default rate calculation if the borrower has recently entered into repayment on the Federal SLS loan.

30, 2003. Since the FY 2002 cohort default rates were calculated based on data supplied to the Department of Education by the guaranty agencies.

Loans made under a Lender-of-Last-Resort program, Federal PLUS loans, and Federally Insured Student loans are not used in the calculation. Loans that were transferred from one guaranty agency to another prior to submission of the NSLDS data to the Department are included in the NSLDS data submitted by the receiving agency, but are not included in the NSLDS data submitted by the transferring agency. For example, if a loan was originally guaranteed by the Higher Education Assistance Foundation (HEAF) and was transferred to the Great Lakes Higher Education Corporation (Great Lakes), that loan was reported by Great Lakes.

**Cohort Default Rate Formula for FY 2002:**

$$100 \times \frac{\begin{array}{l} \text{\# of students who entered repayment on their loans in FY 2002} \\ \text{and defaulted in FY 2002 or FY 2003} \\ \text{(Numerator)} \end{array}}{\begin{array}{l} \text{\# of students who entered repayment on their loans in FY 2002} \\ \text{(Denominator)} \end{array}}$$

Example:

A lender has made loans to 100 students entering repayment in FY 2002 (October 1, 2001 through September 30, 2002). Of those 100 students, 25 defaulted on their student loans prior to October 1, 2003 and had a default claim paid by the guaranty agency. This lender's FY 2002 cohort default rate is calculated by dividing 25 by 100 and multiplying the result by 100 to produce a cohort default rate of 25.0 percent.

**Denominator:** The number of students who entered repayment in FY 2002. If a student had more than one loan included in the data (for example, two Federal Stafford loans or one Federal Stafford and one Federal SLS loan), the student will be counted only once. However, if a student borrowed from more than one lender, he or she is counted in the calculation for each lender.

**Numerator:** If a student has a loan that entered repayment in FY 2002 and a default claim was paid by the guaranty agency during that fiscal year or the subsequent fiscal year ending September 30, 2003, the student is counted in the numerator, even if the student later enters into a repayment arrangement with the guaranty agency, or the student subsequently repaid his or her loan in full to the guaranty agency.

**Discharged Loan:** Loans that are discharged due to death, total and permanent disability, or bankruptcy are not counted in the numerator when calculating the FY 2002 cohort default rate **if**

the guaranty agency was officially notified of the death, disability, or bankruptcy **before** a default claim was paid.

Once data for a specific fiscal year is submitted to NSLDS by a guaranty agency and is accepted for calculation purposes, the Department continues to update data on a monthly basis during the period in which the rates calculated for that year are in effect. If you have Technical questions regarding cohort default rate calculations that cannot be answered by the guaranty agency contact NSLDS Customer Service Center at (800) 999-8219. Their web address is: <http://www.nslsdfap.ed.gov>.

Section 430(e) of the HEA also mandates that originating lenders, holders, and guaranty agencies have the opportunity to correct cohort default rate information. If a lender or holder believes that the data are incorrect and should be changed, it should promptly refer to the NSLDS web site at <http://www.nslsdfap.ed.gov> to request back-up data (loan record detail report). For instructions on how to correct cohort default rate information go to Appendix A. For information about back-up data printouts go to page 7.

Lenders (or holders) that have questions about the data should contact the guaranty agency. For a list of guarantors and their telephone numbers and addresses go to Appendix B, page 24.

Other questions on lender, holder, or guaranty agency default rates may be referred to the Default Coordination Team, Financial Partners Services, the address is listed on Appendix A, page 4.

## **Appendix A**

### **Department of Education Contact List**

**For technical data processing questions regarding the calculation of the default rates, contact:**

U.S. Department of Education  
NSLDS Customer Service Center  
(800) 999-8219  
<http://www.nslsdfap.ed.gov>

**For copies of regulations, Dear Colleague Letters, and other student aid publications, contact:**

U.S. Department of Education  
Student Aid Information Center  
P.O. Box 84  
Washington, D.C. 20044-0084  
(800) 433-3243  
<http://www.ifap.ed.gov> or  
[www.fp.ed.gov](http://www.fp.ed.gov)

**For other questions on lender, holder, or guaranty agency default rates, contact:**

U.S. Department of Education  
Default Coordination Team  
Financial Partners Services, Partner Services Group  
Union Center Plaza, 11<sup>th</sup> Floor  
400 Maryland Avenue, S.W.  
Washington, D.C. 20202-5138  
(202) 377-3053  
<http://www.fp.ed.gov>

**To resolve errors in your lender (or holder) back-up data (loan record detail report), contact the guaranty agency that reported the data to the Department. A list of the guaranty agencies and their addresses is included on Page 8, "Guaranty Agency List".**

**For information on school cohort default rates, contact:**

U.S. Department of Education  
Default Management Division  
Union Center Plaza 084F  
400 Maryland Avenue, S.W.  
Washington, D.C. 20202-5353  
(202) 377-4258

[http://www.ifap.ed.gov/csb\\_html/newdefault.htm](http://www.ifap.ed.gov/csb_html/newdefault.htm)

**Commonly Asked Questions**

**Where can I get a copy of the Cohort Default Rate Guide for Guaranty Agencies and Lenders?**

- 1) website address [http://www.ifap.ed.gov/csb\\_html/newdefault.htm](http://www.ifap.ed.gov/csb_html/newdefault.htm)
- 2) contact Financial Partners, Default Coordination Team at (202) 377-3053.

**What is a cohort default rate?**

The term **cohort default rate** is defined in Section 435(m) of the HEA. The formula for calculating the cohort default rate is described below.

$$100 \times \frac{\begin{array}{c} \# \text{ of students who entered repayment in FY 2002 and} \\ \text{defaulted on or before the end of FY 2003} \\ \text{(Numerator)} \end{array}}{\begin{array}{c} \# \text{ of students who entered repayment in FY 2002} \\ \text{(Denominator)} \end{array}}$$

Example:

A lender has made 100 loans to students entering repayment in FY 2002 (October 1, 2001 through September 30, 2002). Of those 100 students, 25 defaulted on their student loans prior to October 1, 2003 and had a default claim paid by the guaranty agency. This lender's FY 2002 cohort default rate is calculated by dividing 25 by 100 and multiplying the result by 100 to produce a cohort default rate of 25.0 percent.

**When is a loan considered to be in default?**

A loan is considered in default for cohort default rate purposes if a default claim with a claim reason of default on the loan was paid by the guarantor during the cohort period. Closed schools and False certification schools were included in the calculation prior to February 2003.

**Where does the Department obtain the data for calculating these lender, holder and guaranty agency cohort default rates?**

The FY 2002 cohort default rates were calculated based on data reported to the National Student Loan Data System (NSLDS) by the guaranty agencies. The NSLDS data submitted by the guaranty agencies was prepared according to procedures developed by the Department and reflect activity through September 30, 2002.

### **How is the numerator calculated?**

If a student entered repayment in FY 2002, defaulted on his or her loan, and a default claim was paid by September 30, 2003, the student counted as in default in the FY 2002 cohort default rate calculation, even if the student later enters into a repayment arrangement with the guaranty agency or repays his or her loan in full to the guaranty agency. The Date Entered Repayment is reported by Guaranty Agencies to NSLDS on its normal submittal file.

### **How is the denominator calculated?**

The number of students that entered repayment in the FY 2002 cohort year. If a student had more than one loan included in the NSLDS (for example, two Federal Stafford Loans or one Federal Stafford and one Federal SLS loan), the student will be counted only once. However, if a student borrowed from more than one lender, he or she is counted in the calculation for each lender or guaranty agency.

### **Are discharged loans included in the cohort default rate, e.g., death, disability, or bankruptcy?**

Loans that are discharged due to death, total and permanent disability, or bankruptcy are counted in calculating the FY 2002 cohort default rate as a part of the denominator. Loans that are discharged due to death, disability, or bankruptcy are not counted in calculating the FY 2002 cohort default rate as a part of the numerator **if** the guaranty agency was officially notified of the death, disability, or bankruptcy **before** a default claim was paid.

### **What opportunity will guaranty agencies, lenders, and holders have to correct the data?**

Any agency/lender that receives a cohort default rate has the right to correct their rate but they must provide supporting documentation for a rate change. To correct the cohort default rate, the lender or holder must first request the back-up data from the NSLDS web site at <http://www.nslsdfap.ed.gov>. The back-up data is the data that was electronically reported to NSLDS by the guaranty agencies. For details, see "Data Corrections" page 11.

After requesting and reviewing the data, a lender or holder may contest its default rate by providing the guaranty agenc(ies) with any relevant documentation to support its contention that the data are incorrect and should be changed. The guaranty agency must review the documentation and determine whether it agrees that the data are incorrect. The agency must

notify the lender or holder and the Department, in writing, of its conclusion. The Department will make the final decision on the correction(s).

**What is the process for data corrections for lenders and holders?**

For details, see “Data Corrections” on page 11.

**What is the difference between an originating lender/holder and the current lender/holder?**

The Originator lender represents the entity that provided and originated the loan to the borrower. The Current lender represents the last entity to hold the loan at the time the cohort default rate was calculated.

**Which loan type codes are included in the calculation of Cohort Default Rates?**

Subsidized Federal Stafford (SF), Unsubsidized Federal Stafford (SU), Federal Supplemental Loan for Students (SL), and Federal Consolidated Loans (CL) with specific rules. All other FFELP loan types are excluded.

Federal Consolidated Loans (CL) are linked back to the underlying loans paid by consolidation. If the underlying loan entered repayment and is included in the denominator and the Consolidation Loan defaults in the cohort period, the borrower will be counted in the numerator for cohort default rate purposes.

Borrowers of Subsidized Federal Stafford, Unsubsidized Federal Stafford, Federal SLS, and Federal Consolidation Loans that repaid Federal Stafford or Federal SLS loans will be included in the calculation of cohort default rates. Loans made under a Lender-of-Last-Resort program are not used in the calculation. Loans that are transferred from one guaranty agency to another prior to submission of the NSLDS data to the Department are included in the NSLDS data submitted by the receiving agency, but are not included in the NSLDS data submitted by the transferring agency.

**Which loan status codes are included and excluded from the CDR calculation?**

All Loan Status Codes are included in the Cohort Default Rate Calculation except Abandoned Loans (AL), all uninsured status (UA,UB,UC,UD,and UI), and Cancelled (CA).

**How can I get a copy of my loan record detail report?**

Log onto the NSLDS Web site at <http://www.nslsdfap.ed.gov> or contact Financial Partners, Partner Services at (202) 377-3053. To retrieve this information from the NSLDS website, log on with your NSLDS user id, go to the report tab, and select Report DRC040 GA Cohort Default Rate History Report. The report is available in report format or extract format, the file layout for an extract can be found at:  
<http://ifap.ed.gov/nslsdsmaterials/attachments/GA200107attachment1.pdf>

If you have questions on getting an NSLDS user id or need information on requesting this report, please call the NSLDS Customer Service Center at 1-800-999-8219.

### **How are the borrowers of underlying loans in Consolidations counted in Guaranty Agency Cohort Default Rates?**

The Cohort Default Rate Program looks at the date entered repayment of the underlying loans (loans that NSLDS has linked to a consolidation loan) to determine which cohort fiscal year the borrower is counted.

For underlying loans with a status of 'PC', 'PN', or 'DN', the program looks to see if the guaranty date of the consolidation loan was on or before the end of the Cohort Period (2 year window beginning with Cohort Fiscal Year begin date).

If the consolidation loan was made prior to the end of the cohort period, then the borrower is counted in the consolidating agencies cohort rate.

Likewise, if the consolidation loan defaults the borrower would also be counted in the consolidating agencies cohort rate.

If the consolidation loan was made after the end of the cohort period, the underlying loan is processed as if no consolidation loan had occurred.

Loans with the lender\_of\_last\_resort flag set to 'Y' in NSLDS are NOT included in the cohort default rate.

### **How important is the Date Entered Repayment as reported to NSLDS in the Cohort Default Rate Calculation**

The date entered repayment is integral to the cohort default rate calculation. As a result, it is important that you ensure that this date is reported accurately to NSLDS.

1. For loans closed as a result of consolidation that have not entered repayment, set the date equal to the effective date of the loan status of 'PC', 'PN', or 'DN'.
2. The cohort default rate calculation uses the date entered repayment to determine which borrower to count in the denominator. Continually moving the date entered repayment can cause a loan to be included potentially in multiple cohort fiscal year calculations or if the date is incorrect, a loan could be included in the wrong cohort fiscal year.

3. Many guarantor systems set the date entered repayment based on the anticipated completion date. It is important to update the date entered repayment to be equal to the borrower's separation date (withdrew, graduated, or less than half-time) plus grace plus a day. Furthermore, NSLDS does not use the anticipated completion date in its cohort default rate calculation.
4. In cases when the borrowers pay the loan in full while in guaranty agency or lender or grace, and prior to the end of the loan period, it is important that the date entered repayment be modified to the effective date of the loan being paid in full. A future date entered repayment remaining on a loan can cause the borrower to be counted in the wrong cohort unless it is a cancellation.
5. Once the loan has entered repayment, this date should not be changed except to correct an error. (Do not replace an original Date Entered Repayment with the date associated with a new loan, or the date the borrower resumes repayment after deferment or forbearance.)

Note: If the loan is paid in full within 120 days of disbursement, then the loan is cancelled. Cancelled loans do not get counted in the cohort default rate calculation.

### **Reporting Ineligible Borrower Claims Defaults**

A loan for which the borrower is ineligible due to the borrower's or student's error is treated as a default if the borrower fails to repay the full amount due within 30 days after the final demand letter is mailed. For these loans to be appropriately reported to NSLDS and to be included in the calculation for cohort default rates, it is important that the reason code for these claims be reported as 'DF'.

## **Data Corrections**

Under Section 430(e) of the HEA, lenders, holders, and guaranty agencies are allowed the opportunity to correct cohort default rate information. The Department calculates cohort default rates based on data submitted to NSLDS by guaranty agencies. The NSLDS data reflects loan activity as of September 30 of each year. The Department selects certain relevant fields from NSLDS, compiles the data by borrower and lender code, and then performs the calculations necessary to determine the cohort default rate.

Although a student's loan records may be included in both the Federal Stafford and Federal SLS data because he or she had both Federal Stafford and Federal SLS loans from the same lender or holder entering repayment in the same fiscal year, the student is only counted once in the cohort default rate calculation. Likewise, if there are multiple loan records for the student for one of the loan programs, the student is still counted only once. If a student borrowed from more than one lender, he or she is counted in the calculation for each lender. You should note that the data reflects the status of loans through September 30 of the year following the cohort year. Thus, data for the FY 2002 cohort year reflects the status of loans only through September 30, 2003. Changes after that date, including a student's present loan status, have no bearing on the cohort default rate calculation.

If you are an originating lender or holder and believe that the cohort default rate was calculated based on erroneous data, contact the guaranty agency. If you discover discrepancies between the information in your records and the data provided to the Department by the guaranty agencies, you should try to resolve the problem with the guaranty agency that submitted the data to the Department. You should submit to the guaranty agency all the relevant documentation supporting your contention that the data relating to a particular loan are incorrect and should be changed. The guaranty agency (GA) will review the documentation that you submit and determine whether it believes to be erroneous by the GA, then they will notify the Department in writing. The guaranty agency will notify you and the Department, in writing, of its conclusions. Financial Partner Services will review the Data provided by the GA and make a final determination on whether the data provided is incorrect. If the correction is approved by the Department, the guaranty agency will be notified and will make the appropriate changes in the default rate information provided to NSLDS.

*The process for data correction is as follows:*

1. Lenders or holders are urged to promptly request back-up data (loan record detail report) from the NSLDS web site at <http://www.nslsdfap.ed.gov> if they believe their cohort default rates were calculated on the basis of incorrect data. (Back-up data is an extract of the loan records that formed the basis for calculating your lender or holder cohort default rate.)

2. After reviewing the back-up data, the lender or holder should submit the appropriate documentation to the guaranty agency in support of its contention that the data are incorrect. Such documentation should include the borrower's name, social security number, and the nature of the error in each case. Supporting documentation could include copies of the guarantor's notice of a change on the Student Status Confirmation Report, canceled checks, or copies of other pertinent information. To ensure timely processing of the request, borrowers should be listed in social security number order. A lender or holder should identify the cohort year to which the corrections apply. All requests to the guaranty agency for a correction should be signed by an official of the lender or holder who is authorized to act on its behalf in this regard.
3. The guaranty agency should analyze a lender's or holder's request for data correction and determine whether it will agree with or deny the request for a correction.
4. When the guaranty agency has completed its analysis of the request for data correction, the lender or holder must be notified of the agency's conclusions. A copy of the letter from the guaranty agency agreeing with or denying the data correction must be sent to the Default Coordination Team at the address listed below. After receiving the agency's response, the lender should inform the Department, in writing, whether it agrees with the agency or believes that the agency is wrong. Based on these submissions, the Department will make the final decision on the requested data correction and will notify the appropriate lender or holder and guaranty agency of its determination.

U.S. Department of Education  
Financial Partners, Partner Services  
Union Center Plaza, 11<sup>th</sup> Floor  
400 Maryland Avenue, S.W.  
Washington, D.C. 20202-5138  
ATTN: Default Coordination Team

### **What is a data correction?**

After the release of the official cohort default rates, the U.S. Department of Education (the Department) provides guaranty agency and lenders an opportunity to review the original data and, if necessary, work with the data manager responsible for the loans to correct any errors or missing data. The process of correcting data is called a “data correction.”

### **Which guaranty agency or lenders are eligible to submit a data correction?**

Any guaranty agency or lender that receives an official cohort default rate, is provided the opportunity to correct its most recent official cohort default rate. Correcting official cohort default rate data enables a guaranty agency or lender to request a correction to what it believes to be inaccurate data contained in the guaranty agency’s or lender’s loan record detail report for the official cohort default rates. A loan record detail report for the official cohort default rates contains inaccurate data if

- ❖ **a borrower’s data was incorrectly reported in the official cohort default rate calculation, and/or**
- ❖ **a borrower was incorrectly included in the official cohort default rate calculation, and/or**
- ❖ **a borrower was incorrectly excluded from the official cohort default rate calculation.**

It is important to correct inaccurate data through a data correction for a number of reasons:

- ❖ **The loan information used to calculate the official draft cohort default rate will be used to calculate the guaranty agency’s and lender’s official cohort default rate; the guaranty agency or lender needs to ensure that this data is accurate.**

### **What benefit will a guaranty agency or lender gain from submitting a data correction?**

If it is determined that the official cohort default rate data is inaccurate, and the data manager responsible for the inaccurate data agrees to make a change to the data, the guaranty agency or lender official cohort default rate should reflect the change. The change to the data may lower, raise, or not affect the cohort default rate.

### **How does a guaranty agency or lender submit a data correction?**

Timing is critical when submitting a data correction. In order to submit a data correction, a guaranty agency or lender must review the loan record detail report for the official cohort default rates to determine if the loan record detail report contains any inaccurate data. If the guaranty agency or lender believes the loan record detail report contains inaccurate data, it should submit a data correction listing the guaranty agency or lender’s incorrect data allegations to the data manager responsible for the loan with the inaccurate data. The guaranty agency or lender must submit the data correction within 45 calendar days of the publication of the official rate.

A guaranty agency or lender must list separate data correction allegations for each loan record that the guaranty agency believes contains inaccurate data. If one data manager is responsible for all the loans, the guaranty agency or lender must list all the allegations in one data correction. However, if there are multiple data managers involved, the guaranty agency or lender must submit a separate incorrect data correction to each data manager. For example, if a guaranty agency or lender believes the loan record detail report contains three loans with inaccurate data of which two of the loans are held by one data manager; the other loan is held by a different data manager, the guaranty agency or lender must prepare two separate data corrections, one for each data manager, listing only the loans held by each data manager.

If a guaranty agency or lender submits a data correction to the wrong entity, the incorrect data correction will not be reviewed and the guaranty agency or lender could miss the deadline for correcting the official data. Data corrections should not be sent to Financial Partners Services unless the guaranty agency or lender is correcting a FFEL that the Department holds.

The data correction must include the following items:

- ❖ **A completed incorrect data correction spreadsheet that lists the inaccurate data reflected on the loan record detail report.**

Figure 1 is a sample guaranty agency data correction spreadsheet to a data manager.

Figure 2 is a sample lender data correction spreadsheet to a data manager.

**Figure 1 - Sample Guaranty Agency Data Correction Spreadsheet to Data Manager**

|            |                   |                      |   |
|------------|-------------------|----------------------|---|
| Cohort FY: | 2002              | Number of Borrowers: | 1 |
| From:      | Coralville Agency | Number of Loans:     | 2 |
| Code:      | 123               |                      |   |
| To:        | Partner Services  |                      |   |

|   | A              | B               | C             | D                | E                          | D               | E        |
|---|----------------|-----------------|---------------|------------------|----------------------------|-----------------|----------|
| 1 | Borrower’s SSN | Borrower’s Name | Type of Loans | Date of Guaranty | Indicator of Separate Loan | Original OPE ID | Comments |
| 2 | 123-45-6789    | Smith, Bill     | SF            |                  |                            |                 |          |
| 3 | 234-56-7890    | Jones, Mary     | SU            |                  |                            |                 |          |
| 4 | 345-67-8901    | Brown, James    | SF            |                  |                            |                 |          |

**Figure 2 - Sample Lender Data Correction  
Spreadsheet to Data Manager**

|                          |                        |
|--------------------------|------------------------|
| Cohort FY: 2002          | Number of Borrowers: 1 |
| From: Bank of Coralville | Number of Loans: 2     |
| Code: 123456             |                        |
| To: Guaranty Agency      |                        |
| Code: 123                |                        |

|   | A              | B               | C             | D                | E                          | D               | E        |
|---|----------------|-----------------|---------------|------------------|----------------------------|-----------------|----------|
|   | Borrower's SSN | Borrower's Name | Type of Loans | Date of Guaranty | Indicator of Separate Loan | Original OPE ID | Comments |
| 2 | 123-45-6789    | Smith, Bill     | SF            |                  |                            |                 |          |
| 3 | 234-56-7890    | Jones, Mary     | SU            |                  |                            |                 |          |
| 4 | 345-67-8901    | Brown, James    | SF            |                  |                            |                 |          |
| 5 |                |                 |               |                  |                            |                 |          |

- ❖ **Copies of the appropriate pages from the loan record detail report(s).**
- ❖ **Copies of relevant supporting documentation.**
- ❖ **A letter on the guaranty agency or lender's letterhead.**

The letter must include the school and guaranty agency code, a statement indicating that the lender is submitting a data correction, and the cohort fiscal year to which the data correction applies. The letter must feature a subject line that reads "Subject: Cohort FY [insert cohort fiscal year being used in the data correction] Data Correction." The letter must include a certification that the information provided is true and correct under penalty of perjury. The lender's President/CEO/Owner and a CEO Guaranty Agency President Director must sign the letter, and the signature must be followed by a signature block showing the signer's name and job title. Figure 3, page 16 is a sample guaranty agency data correction letter to a data manager. Figure 4, page 17 is a sample lender data correction letter to a data manager.

**Figure 3 - Sample Guaranty Agency Data Correction**

**Letter to Data Manger**

Coralville Agency  
9765 Arts Lane  
Coral City, Iowa 12345-9765  
1-234-56-7890

October 14, 2004

U.S. Department of Education  
Financial Partners, Partner Services  
Union Center Plaza, 11<sup>th</sup> Floor  
400 Maryland Avenue, SW  
Washington, DC 20202-5138  
ATTN: Default Coordination Team

OPE ID 123

Subject: Cohort FY 2002 Data Correction

Dear :

Coralville Agency, OPE ID 123, is challenging the cohort FY 2002 official cohort default rate data found in our loan record detail report for the official cohort default rates. Please see the enclosed spreadsheet, pages from the loan record detail report for the official cohort default rates, and supporting documentation.

I, the undersigned, certify under penalty of perjury, that all information submitted in support of this uncorrected data adjustment is true and correct.

Thank you for your consideration.

Sincerely,

Name  
President, Coralville Agency

Enclosures

**Figure 4 - Sample Lender Data Correction  
Letter to Data Manger**

Bank of Coralville  
9745 Arts Lane  
Coral City, Iowa 12345-6789  
1-234-56-7890

October 14, 2004

OPE ID 123456

Compliance Officer  
State Guaranty Agency  
132 Ocean Front Road  
Black Diamond Bay, Nebraska 3212-0132

Subject: Cohort FY 2002 Data Correction

Dear Compliance Officer:

Bank of Coralville, OPE ID 123456, is challenging the cohort FY 2002 official cohort default rate data found in our loan record detail report for the official cohort default rates. Please see the enclosed spreadsheet, pages from the loan record detail report for the official cohort default rates, and supporting documentation.

I, the undersigned, certify under penalty of perjury, that all information submitted in support of this uncorrected data adjustment is true and correct.

Thank you for your consideration.

Sincerely,

Name  
President, Bank of Coralville

Enclosures

The Department recommends that a guaranty agency or lender send all data corrections correspondence return receipt requested or via commercial overnight mail/courier delivery. This will be useful to a guaranty agency or lender if it is asked to authenticate the timeliness of its data correction. A guaranty agency or lender should maintain the documentation that verifies the receipt of the data corrections as well as all electronic and hardcopy documentation submitted as a part of the data correction process. If a guaranty agency/ lender does not meet the 45-calendar-day time frame for submitting a data correction, the data correction will not be reviewed.

The data manager must respond to a guaranty agency's or lender's data correction within 30 calendar days of receiving the data correction. If the data manager disagrees with a guaranty agency's or lender's data correction allegations, it must provide documentation to support its decision.

### **What is a data manager?**

A data manager sends information or correction response. Depending on the loan, a data manager may be the guaranty agency or Financial Partners Services.

### **How does a guaranty agency or lender identify the data manager of a loan?**

The guarantor/servicer code on the loan record detail report shows the data manager responsible for a loan. A guaranty agency or lender can use this number to obtain the name and address of the data manager. See the "Guaranty Agency List" on Page 24 of the "Cohort Default Rate Guide for Guaranty Agencies and Lenders" for a listing of data manager codes and addresses.

### **How does a data manager respond to a guaranty agency or lender's data correction?**

Timing is critical when responding to a guaranty agency's or lender's data correction. A data manager is required to respond to a guaranty agency's or lender's timely submitted data correction for those loans for which the entity is the data manager and send a copy of the response to Financial Partners. However, a data manager must not review a guaranty agency or lender's data correction if the 45-calendar-day time frame for a guaranty agency or lender to submit the data corrections has expired. If the guaranty agency's or lender's due date falls on a weekend or a federal holiday, a guaranty agency or lender may send its data correction to the data manager no later than the next federal business day.

Before denying a guaranty agency's or lender's data correction on the basis of a late submission, a data manager should verify the actual date the guaranty agency or lender received its publication of its official rate. If the guaranty agency or lender did not submit the data correction in a timely manner, the data manager must not review any part of the data correction. In its response to the guaranty agency or lender, the data manager should explain that it is unable to review the data correction because the guaranty agency or lender missed the deadline. The data manager must also send a copy of the response to Financial Partners Services.

The data manager must respond to a timely submitted incorrect data correction within 30 calendar days of receiving the data correction. In its data correction response, the data manager will address each of the guaranty agency's or lender's timely submitted data correction allegations. If the data manager does not respond within 30 calendar days, the guaranty agency or lender should advise Financial Partners Services in writing of the delay.

If the data correction is timely, a data manager must review each data correction allegation submitted by the guaranty agency or lender. The data manager should determine the following:

❖ **The data manager should determine if the data correction allegations presented by the guaranty agency or lender are based on loans that the data manager currently holds.**

If the data manager does not hold the loans, the data manager should notify the guaranty agency or lender and Financial Partners that the data correction must be submitted to the appropriate data manager and remind the guaranty agency or lender that the data correction must be submitted to the appropriate data manager within 45 calendar days of the guaranty agency's or lender's receipt of its hardcopy loan record detail report for the official cohort default rates. There will be some instances where the data manager was the former holder of the loans but those loans have been assigned to the Department and the loan record detail report for the draft cohort default rates does not yet reflect the assignment. In that event, the data manager should send the guaranty agency or lender and Financial Partners Services a notice stating that the loans have been assigned to the Department. The guaranty agency or lender then has until the later of the initial 45-calendar-day deadline or 15 calendar days after receipt of the letter from the data manager to submit the data correction to Financial Partners.

❖ **The data manager should determine if all relevant material is present.**

If a guaranty agency or lender fails to provide the data manager with all of the necessary information, the data manager must ask the guaranty agency or lender to submit the missing information. However, the guaranty agency or lender must submit this additional information to the data manager within the initial 45-calendar-day deadline for submitting data corrections. If the guaranty agency or lender does not submit the additional information within the deadline, the data manager must not review the data correction allegation.

❖ **The data manager should determine if its documentation supports or refutes each of the data correction allegations listed on the guaranty agency or lender's spreadsheet.**

The data manager should agree with the guaranty agency or lender if the data manager's documentation supports the guaranty agency or lender's claim or if the guaranty agency or lender has demonstrated that the data manager has failed to take into account correct information the guaranty agency or lender timely sent to the data manager or the National Student Loan Data System (NSLDS).

The data manager should disagree with the guaranty agency or lender if the data manager's documentation refutes the guaranty agency or lender's claim or if the guaranty agency or lender failed to demonstrate that the correct information was timely submitted to the data manager or NSLDS. The data manager must explain to the guaranty agency or lender why it disagrees with the guaranty agency or lender and send the guaranty agency or lender a copy of the data manager's supporting documentation. The data manager must send a copy of the response and the supporting documentation to Financial Partners Services.

After making its determinations, the data manager must compile a list of the data manager's responses to the guaranty agency or lender's list of alleged errors. The data manager must record the responses to each of the alleged errors on a data correction response spreadsheet and provide comments on why the data manager agrees or disagrees with each of the guaranty agency or lender's data correction allegations. If the data manager agrees that a change should be made, it must correct the data in its internal data system and in NSLDS. Before the release of the corrected official cohort default rates, the data manager must ensure that the changes it agreed to make were successfully loaded into NSLDS. The data manager should check the NSLDS error report.

The data manager must provide supporting documentation if the data manager disagrees with the guaranty agency or lender's data correction allegations. In addition, if the data manager's response indicates that a loan has been repurchased, the data manager should provide the original claim paid date, the repurchase date, the reason the loan was repurchased, and the default date if any subsequent claim was filed. The data manager's response must include the following:

- ❖ **A spreadsheet of the data manager's responses to the guaranty agency or lender's list of alleged errors.**
- ❖ **Copies of supporting documentation for each incorrect data correction allegation with which the data manager disagreed.**
- ❖ **A letter on the data manager's letterhead with the guaranty agency or lender's name and OPE ID number.**

The letter must indicate that the data manager is responding to the guaranty agency or lender's data correction and state the cohort fiscal year to which the response applies. The letter must feature a subject line that reads "Subject: Cohort FY 2002 Incorrect Data Correction Response." The letter must include a statement that a copy of the response has been sent to Financial Partners Services. The responsible data manager official must sign the letter, and the signature must be followed by a signature block showing the signer's name and job title.

The data manager sends its response to the guaranty agency or lender and a copy of the response to Financial Partners Services.

If a data manager is unable to respond within 30 calendar days of receiving the guaranty agency or lender's data correction, it should send the guaranty agency or lender a letter on its official letterhead explaining the circumstances causing the delay, telling the guaranty agency or lender when it will respond, and indicating that Financial Partners Services has been informed of the delay.

If a data manager can respond to only a portion of a guaranty agency or lender's data correction allegations within 30 calendar days, it should hold that portion of the response until it can provide a response to all of the guaranty agency or lender's data correction allegations. The data manager should send a letter to the guaranty agency or lender and Financial Partners Services that provides the information outlined above.

**Which Department address does a data manager use for submitting a copy of its incorrect data correction response?**

Financial Partner Services recommends that a data manager send all correspondence return receipt requested or via commercial overnight mail/courier delivery. This will be useful to a data manager if it is asked to authenticate the timeliness of its response. A data manager should maintain the documentation that verifies the receipt of the data correction response as well as all other electronic and hardcopy documentation submitted as a part of the incorrect data correction process.

U.S. Department of Education  
Financial Partners Services, Partner Services Group  
Union Center Plaza, 11<sup>th</sup> Floor  
400 Maryland Avenue, D.C. 20202-5138  
ATTN: Default Coordination Team

**What does Financial Partners Services (FPS) do with a data manager's data correction response?**

Financial Partners Services (FPS) reviews data manager responses to guaranty agency or lenders; data corrections to ensure that the responses are correct. If FPS determines that the data manager responses are not correct, FPS will notify the data manager and the guaranty agency or lender prior to the release of the corrected official cohort default rates that the data manager's responses were incorrect and will provide the correct responses. FPS will instruct the data manager to resubmit all possible corrections to NSLDS. The data manager must ensure that NSLDS is correctly updated. The data manager must also ensure that its internal records are correctly updated.

**What does a guaranty agency or lender do with a data manager's incorrect data correction response?**

The incorrect data correction process is considered complete when the data manager responds to the guaranty agency or lender's incorrect data correction. However, in those cases where the data manager's response is unclear, incorrect, missing, or incomplete, the guaranty agency or lender may submit a request to the data manager for clarification. A guaranty agency or lender must submit the request for clarification to the data manager within 15 calendar days of the receipt of the incorrect data correction response. The guaranty agency or lender must send a copy of the inquiry letter to Financial Partner Services. The data manager should respond to the guaranty agency or lender's inquiry within 20 calendar days of receiving the inquiry and send a copy of the response to Financial Partner Services.

## **Information About Back-Up Data Printouts**

### **How to Read Back-Up Data Printout**

A back-up data printout, called a "Loan Record Detail Report," is an extract of the loan records that forms the basis for calculating your lender or guaranty agency cohort default rate.

In your loan record detail report you will find general information, including the name of the lender or guaranty agency, the corresponding ID code, the cohort year covered, and the rate calculation date.

Information on how to find the NSLDS web site, loan record detail report and downloading instructions can be found at the following web sites: [http://sfa4guaranty\\_agency\\_or\\_lenders.sfa.ed.gov](http://sfa4guaranty_agency_or_lenders.sfa.ed.gov) or <http://www.ifap.ed.gov>. NOTE: Information on how to retrieve the loan record detail report, including screen shots, is provided in the updated section of the Guaranty agency or lender Cohort Default Rate Guide in Chapter 2.6 "General Information Tools" which is available only via download from the web site.

### **Privacy Act Notice**

Back-up data contains material of private nature. The use of this material is covered by the U.S. Privacy Act and may also be governed by State and local laws and regulations, as well as by your own policies. You should take appropriate steps to safeguard this material and ensure that it is used and disposed of appropriately.

## **Appendix B**

### **Guaranty Agency List**

This section lists the names, addresses, and other identifying information of the guaranty agencies. The address may be used to contact guaranty agencies to resolve discrepancies in backup data. However, do not use this address if a guaranty agency has provided you with a different address or addressee.

Each agency is listed in alphabetical order by the name of the state in which it is the primary guarantor. The three-digit guaranty agency code listed in parentheses for each agency is the coding system used by the Department to identify each guaranty agency.

The Higher Education Assistance Foundation (HEAF) ceased operations on December 31, 1993. In preparation for the closing, HEAF transferred its remaining guarantees on loans not in default to other guaranty agencies. Affected lenders were notified of the guaranty agency now holding their student loan guarantees which were originally issued by HEAF. The new guaranty agency will be reported on the back-up data. The Department possesses the records on defaulted loans on which HEAF paid default claims to lenders. The Educational Credit Management Corporation (ECMC), (formally the Transitional Guaranty Agency (TGA)), processes records relating to a small number of loans guaranteed by HEAF that were not transferred to other agencies and for loans guaranteed by HEAF that were paid as or subsequently became Chapter 13 bankruptcy claims. ECMC also holds and services Chapter 13 default bankruptcies for numerous guaranty agencies that, on a voluntary basis, transfer these portfolios to ECMC.

The Puerto Rico Higher Education Assistance Corporation (PRHEAC) ceased operations on April 15, 1994 and all guarantees were transferred to the Great Lakes Higher Education Corporation (GLHEC). GLHEC will hold all defaulted loans and related records previously held by PRHEAC. **NOTE: If your organization is correcting its default rates based on erroneous data, the possible errors must be identified to Great Lakes.**

The Mississippi Guaranty Student Loan Agency (MGSLA) ceased operations on September 30, 1994 and all guarantees were transferred to the United Student Aid Funds, Inc. (USAF). USAF will hold all defaulted loans and related records previously held by MGSLA. **NOTE: If your organization is correcting its default rates based on erroneous data, the possible errors must be identified to USAF.**

The Student Loan Fund of Idaho, Inc. (SLFI) has been replaced (July 1, 1994) by the Northwest Education Loan Association (NELA) as the designated guarantor. However, SLFI has not yet transferred defaulted loans and related records to NELA. **NOTE: If your organization is correcting its default rates based on erroneous data, the possible errors must be identified to SLFI.**

The State Student Assistance Commission of Indiana (SSAC) ceased guarantor operations on July 31, 1995 and all guarantees were transferred to United Student Aid Funds (USAF). USAF holds all defaulted loans and related records previously owned by SSAC. **NOTE: If your organization is challenging its default rate based on erroneous data, you must notify USAF of the possible errors.**

The Maryland Higher Education Loan Corporation (MHELC) ceased guarantor operations on June 30, 1995 and all guarantees were transferred to United Student Aid Funds (USAF). USAF holds all defaulted loans and related records previously owned by MHELC. **NOTE: If your organization is challenging its default rate based on erroneous data, you must notify USAF of the possible errors.**

The Delaware Higher Education Loan Program (DHELP) ceased guarantor operations on April 24, 1996 and all guarantees were transferred to Pennsylvania Higher Education Assistance Agency (PHEAA). PHEAA will hold all defaulted loans and related records previously held by DHELP. **NOTE: If your organization is challenging its default rate based on erroneous data, you must notify PHEAA of the possible errors.**

The State Education Assistance Authority (SEAA) in Virginia has been replaced (July 1, 1996) by the Educational Credit Management Corporation (ECMC) as the designated guarantor. **NOTE: If your organization is challenging its default rate based on erroneous data, you must notify ECMC of the possible errors.**

The Ohio Student Aid Commission (OSAC) ceased guarantor operations effective August 1, 1996 and all guarantees were transferred to Great Lakes Higher Education Corporation (GLHEC). GLHEC will hold all defaulted loans and related records previously held by OSAC. **NOTE: If your organization is challenging its default rate based on erroneous data, you must notify GLHEC of the possible errors.**

The Alabama Commission of Higher Education (ACHE) ceased operations in December 1996 and all guarantees have been transferred to Kentucky Higher Education Assistance Authority (KHEAA) as of June 1996. KHEAA will hold all defaulted loans and related records previously held by ACHE. **NOTE: If your organization is challenging its default rate based on erroneous data, you must notify KHEAA of the possible errors.**

NORTHSTAR Guarantee Incorporated ceased operations in December 1997 and all guarantees were transferred to Great Lakes Higher Education Corporation (GLHEC). GLHEC holds all defaulted loans and related records previously held by Northstar. **NOTE: If your organization is challenging its default rate based on erroneous data, you must notify GLHEC of the possible errors.**

#### **Alabama, AL (701)**

SEE Kentucky

#### **Alaska, AK (702)**

SEE United Student Aid Funds, Inc.

**Arizona, AZ (804)**

SEE United Student Aid Funds, Inc.

**Arkansas, AR (705)**

Student Loan Guarantee Foundation of Arkansas  
219 South Victory  
Little Rock, AR 72201-1884  
(501) 372-1491

**California, CA (706)**

California Student Aid Commission/Edfund  
10834 International Drive  
Rancho Cordova, CA 95670  
(916) 526-7900

**Colorado, CO (708)**

Colorado Student Loan Program  
One Denver Place  
999 18th Street, Suite 425  
Denver, CO 80202-2471  
(303) 305-3000

**Connecticut, CT (709)**

Connecticut Student Loan Foundation  
525 Brook Street  
Rocky Hill, CT 06067  
(860) 257-4001

**Delaware, DE (710)**

SEE Pennsylvania

**District of Columbia, DC (611)**

See Massachusetts

**Educational Credit Management Corporation (ECMC) (927)**  
(Formerly the Transitional Guaranty Agency (TGA))

American National Bank Building  
101 East 5th Street, Suite 2400  
St. Paul, MN 55101  
(651) 221-0566

**Florida, FL (712)**

State of Florida, Department of Education  
Office of Student Financial Assistance  
Turlington Building  
1940 North Monroe Street  
Suite 70  
Tallahassee, FL 32399-0400  
(850) 410-5200

**Georgia, GA (713)**

Georgia Higher Education Assistance Corporation  
2082 East Exchange Place, Suite 200  
Tucker, GA 30084  
(770) 724-9132

**Hawaii, HI (815)**

SEE United Student Aid Funds, Inc.

**Idaho, ID (716)**

Student Loan Fund of Idaho, Inc.  
190 Queen Anne Avenue North  
Suite 300  
Seattle, WA 98109  
(206) 461-5300

**Illinois, IL (717)**

Illinois Student Assistance Commission  
1755 Lake Cook Road  
Deerfield, IL 60015  
(847) 948-8500

**Indiana, IN (718)**

SEE United Student Aid Funds, Inc.

**Iowa, IA (719)**

Iowa College Student Aid Commission  
200 10th Street  
Fourth Floor  
Des Moines, IA 50309-3609  
(515) 242-3344

**Kansas, KS (620)**

SEE United Student Aid Funds, Inc.

**Kentucky, KY (721)**

Kentucky Higher Education Assistance Authority  
1050 U.S. 127 South  
Suite 102  
Frankfort, KY 40601-4323  
(502) 696-7200

**Louisiana, LA (722)**

Louisiana Office of Student Financial Assistance  
1885 Wooddale Blvd., Suite 324  
Baton Rouge, LA 70821-9202  
(225) 922-1012, 1 800-259-0790

**Maine, ME (723)**

Maine Education Assistance Division  
Finance Authority of Maine  
5 Community Drive  
Augusta, ME 04332-0949  
(207) 623-3263

**Maryland, MD (724)**

SEE United Student Aid Funds, Inc.

**Massachusetts, MA (725)**

American Student Assistance  
330 Stuart Street, Berkeley Place  
Boston, MA 02116-5292  
(800) 999-9080

**Michigan, MI (726)**

Michigan Higher Education Assistance Authority  
Hannah Building  
1<sup>st</sup> Floor  
Lansing, MI 48933  
(800) 642-5626

**Minnesota, MN (727)**

SEE Wisconsin

**Mississippi, MS (728)**

SEE United Student Aid Funds, Inc.

**Missouri, MO (729)**

Coordinating Board for Higher Education  
3515 Amazonas Drive  
Jefferson City, MO 65109-5717  
(573) 751-2361

**Montana, MT (730)**

Montana Guaranteed Student Loan Program  
2500 Broadway  
Helena, MT 59601-4989  
(406) 444-6594

**Nebraska, NE (731)**

Nebraska Student Loan Program  
1300 O Street  
Lincoln, NE 68508-1511  
(402) 475-8686

**Nevada, NV (732)**

SEE United Student Aid Funds, Inc.

**New Hampshire, NH (733)**

New Hampshire Higher Education Assistance Foundation  
4 Barrell Court  
Concord, NH 03301  
(603) 225-6612

**New Jersey, NJ (734)**

New Jersey Higher Education Assistance Authority  
Guaranteed Student Loan Program  
4 Quakerbridge Plaza  
P.O. Box 540  
Trenton, NJ 08625-0540  
(800) 792-8670

**New Mexico, NM (735)**

New Mexico Student Loan Guarantee Corporation  
3900 Osuna, N.E.  
Albuquerque, NM 87109-2230  
(505) 345-3371

**New York, NY (736)**

New York State Higher Education Services Corporation  
99 Washington Avenue, Twin Towers  
Albany, NY 12255  
(518) 473-7087

**North Carolina, NC (737)**

North Carolina State Education Assistance Authority  
10 Alexander Drive  
Research Triangle Park, NC 27709  
(919) 549-8614

**North Dakota, ND (738)**

Student Loans of North Dakota  
North Dakota Guaranteed Student Loan Program  
715 East Broadway  
Bismarck, ND 58501-5524  
(701) 328-5754

**Ohio, OH (739)**

SEE Wisconsin

**Oklahoma, OK (740)**

Oklahoma State Regents for Higher Education  
Guaranteed Student Loan Program  
421 North West 13<sup>th</sup> Street  
Oklahoma City, OK 73103-3000  
(405) 234-4300

**Oregon, OR (741)**

Oregon State Scholarship Commission  
1500 Valley River Drive  
Suite 100  
Eugene, OR 97401  
(541) 687-7400

**Pennsylvania, PA (742)**

Pennsylvania Higher Education Assistance Agency  
1200 N. 7th Street  
Towne House  
Harrisburg, PA 17102-1444  
(717) 720-2860

**Puerto Rico, PR (772)**

SEE Wisconsin

**Rhode Island, RI (744)**

Rhode Island Higher Education Assistance Authority  
560 Jefferson Boulevard  
Warwick, RI 02886-1320  
(401) 736-1100

**South Carolina, SC (745)**

South Carolina State Education Assistance Authority  
Interstate Center  
15 Berry Hill Road  
Suite 210  
Columbia, SC 29210  
(803) 798-0916

**South Dakota, SD (746)**

Education Assistance Corporation  
115 First Avenue, S.W.  
Aberdeen, SD 57401  
(605) 622-6423

**Tennessee, TN (747)**

Tennessee Student Assistance Corporation  
Parkway Towers, Suite 1950  
404 James Robertson Parkway  
Nashville, TN 37243-0820  
(615) 741-1346

**Texas, TX (748)**

Texas Guaranteed Student Loan Corporation  
Tower of the Hill  
13809 N. Highway 183  
Suite 100  
Austin, TX 78750-1250

(512) 219-5700

**Transitional Guaranty Agency (927)**

SEE Educational Credit Management Corporation

**United Student Aid Funds, Inc. (USAF) (800)**

United Student Aid Funds, Inc.  
10475 Crosspoint Boulevard  
Suite 230  
Indianapolis, IN 46256-3323  
(317) 806-1210

**Utah, UT (749)**

Utah Higher Education Assistance Authority  
60 South 400 West  
5<sup>th</sup> Floor  
Salt Lake City, UT 84101-1284  
(801) 321-7200

**Vermont, VT (750)**

Vermont Student Assistance Corporation  
One Main Street  
Winooski, VT 05404-2601  
(802) 655-9602

**Virgin Islands, VI (778)**

SEE Wisconsin

**Virginia, VA (751)**

SEE Educational Credit Management Corporation

**Washington, WA (753)**

Northwest Education Loan Association  
190 Queen Anne Avenue, North  
Suite 300  
Seattle, WA 98109  
(206) 461-5300

**West Virginia, WV (654)**

SEE Pennsylvania

**Wisconsin, WI (755)**

Great Lakes Higher Education Corporation  
2401 International Lane  
Madison, WI 53704  
(608) 246-1800

**Wyoming, WY (656)**

SEE United Student Aid Funds, Inc.