

Federal Consolidation Loan Verification Certificate

OMB No. 1845-0036
Form approved
Exp. date xx/xx/xxxx

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 identified under Loan Codes listed in 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 entity identified in Item 19.** Pay special attention to Item 6, Loan Code. This Loan Verification Certificate will be relied on by the consolidating lender in paying off the listed loan(s).

Federal regulations require that you complete and return this form within 10 business days. See the instructions for details on completing this form.

- (1) Holder/Service 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 Social Security Number, Name, Address and Telephone Number
- (4) Anticipated Loan Payoff Date (mm-dd-yyyy) _____

(5) Account Number	(6) Loan Code	(7) Current Guarantor or Program Code	(8) First/Only Disbursement Date (mm-dd-yyyy)	(9) Interest Rate	(10) Borrower Status Code	(11) Grace End Date (mm-dd-yyyy)	(12) First/Next Payment Due (mm-dd-yyyy)	(13) Current Principal Balance	(14) Payoff Amount as of Anticipated Loan Payoff Date ¹	(15) Daily Interest Accrual

(16) Total Payoff Amount¹

¹ 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.

(17) Additional Comments _____

(18) **Holder/Service 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 _____

Holder/Service Name _____

Today's Date (mm-dd-yyyy) _____

Name and Title of Authorized Official (Please Print) _____

() _____
Area Code and Telephone Number

Lender/School/Guarantor
ED Code

For information or assistance when completing this certificate, please contact the consolidating lender.

(19) **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 authorizes each education loan holder/servicer to complete a Loan Verification Certificate. The consolidating 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 consolidating lender will pay off the borrower's debt(s) based on the information provided on the Certificate. Upon receipt of payment, the loan 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 sent to the consolidating lender so they may be applied to the borrower's outstanding principal balance in accordance with Department of Education guidelines.

Consolidation Lender Instructions:

Enter dates as month-day-year (mm-dd-yyyy). Use only numbers. Example: June 24, 1982 = 06-24-1982.

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

Holder/Servicer Instructions:

Please complete Items 2 and 7 - 18 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: Enter or correct the borrower's Social Security Number, full name, address and telephone number.

Item 4: Enter the anticipated loan payoff date provided by the consolidating lender. If the consolidating lender did not provide a loan payoff date, enter a date which is 30 days from the date you receive the Certificate.

Item 5: Complete or correct the account number assigned to the borrower's education loan(s). If you have multiple accounts for this borrower, please list each loan separately. If the account number is the same for each loan, enter "same" on the subsequent accounts.

Item 6: Complete or correct the loan code using the abbreviations from the list below.

Item 7: 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 from the list below.

Item 11: For each loan, enter the grace period end date, if applicable.

Item 12: 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 13: Enter the current principal balance of each loan (including capitalized interest).

Item 14: 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:

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

Item 15: Enter the daily interest accrual factor (per diem) used in completing Item 14 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 16: Enter the total payoff amount due the holder shown on this Certificate.

Item 17: Enter any appropriate comments. If unable to complete all or any portion of this Certificate, please explain here.

Item 18: Provide signature along with required information of authorizing official.

Complete and return this Certificate to the consolidating lender within 10 business days of receipt.

Loan Codes (for Item 6)		DPLUS	Direct PLUS Loans (for parents)	DUCON	Direct Unsubsidized Consolidation Loans, including Direct PLUS Consolidation Loans
SS	Subsidized Federal Stafford Loans	D3	Direct PLUS Loans (for graduate/professional students)	HPSL	Health Professions Student Loans, including Loans for Disadvantaged Students
DSS	Direct Subsidized Stafford/Ford Loans	SLS	Federal Supplemental Loans for Students	HEAL	Health Education Assistance Loans
US	Unsubsidized and Nonsubsidized Federal Stafford Loans	PERK	Federal Perkins Loans and National Direct Student Loans	FISL	Federal Insured Student Loans
DUS	Direct Unsubsidized Stafford/Ford Loans	SCON	Subsidized Federal Consolidation Loans	NSL	Federal Nursing Loans
PLUS	Federal PLUS Loans (for parents)	DSCON	Direct Subsidized Consolidation Loans		
GB	Federal PLUS Loans (for graduate/professional students)	UCON	Unsubsidized Federal Consolidation Loans		

Guarantor or Program Codes (for Item 7)		Abbrev.	Name	Abbrev.	Name
Abbrev.	Name	ICSAC	Iowa College Student Aid Comm., formerly ICAC	NELA	Northwest Education Loan Association
AES/PHEAA	American Education Services (PHEAA)	KHEAA	Kentucky Higher Ed. Assistance Authority	OSRHE	Oklahoma State Regents for Higher Ed.
ASA	American Student Assistance, formerly MHEAC	LASFAC	Louisiana Student Financial Assistance Commission, formerly LGSCES	RIHEAA	Rhode Island Higher Ed. Assist. Authority
CSAC	California Student Aid Commission	MHEAA	Michigan Higher Ed. Assistance Authority	SCSLC	South Carolina Student Loan Corp., formerly SCSEAA
CSLP	Colorado Student Loan Program	MDHE	Missouri Department of Higher Education Student Loan Program, formerly MSLP	SLGFA	Student Loan Guarantee Foundation of Arkansas
CSLF	Connecticut Student Loan Foundation	MGSLP	Montana Guaranteed Student Loan Prog.	SLND	Student Loans of North Dakota, formerly NDGSLP
EAC	Education Assistance Corp. (South Dakota)	NSLP	National Student Loan Program, formerly Nebraska Student Loan Program	TSAC	Tennessee Student Assistance Corporation
ECMC	Education Credit Mgmt. Corp., formerly TGA	NHHEAF	New Hampshire Higher Education Assist. Foundation	TG	Texas Guaranteed Student Loan Corporation
FCLP	Federal Direct Loan Program	NJHESAA	New Jersey Higher Education Student Assistance Authority	USAF	United Student Aid Funds, Inc.
FAME	Finance Authority of Maine, formerly MDECS	NMSLGC	New Mexico Student Loan Guarantee Corporation	USED	U.S. Department of Education Federal Insured Student Loan Program (FISL) and subrogated FFELP loans
OSFA	Florida Department of Education, Office of Student Financial Assistance, formerly BSFA	NYSHESC	New York State Higher Ed. Services Corp.	UHEAA	Utah Higher Ed. Assistance Authority
GHEAC	Georgia Higher Education Assistance Corp.	NCSEAA	North Carolina State Ed. Assistance Authority	VSAC	Vermont Student Assistance Corporation
GLHEC	Great Lakes Higher Education Corporation				
HHS	U. S. Dept. of Health & Human Services				
ISAC	Illinois Student Assistance Commission, formerly ISSC				

Borrower Status Codes (for Item 10)		BA	Bankruptcy (Claim Not Filed, to be Filed, or Paid)	DN	Default Claim Paid - Satisfactory Repayment Arrangements Not Made
IS	In School	DQ	270 days + Delinquent, Claim Not Paid	DI	Currently Subject to Judgment or Wage Garnishment Order
GR	Grace	DS	Default Claim Paid - Satisfactory Repayment Arrangements Made	OT	Other (Explain in Item 17)
RP	Repayment				
DE	Deferment				
FB	Forbearance				

Paperwork Reduction Notice

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0036. The time required to complete this information is estimated to average 0.15 hours (9 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed, and complete and review the information collection. **If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:**

U.S. Department of Education
Washington, DC 20202-4651