

Federal Direct Consolidation Loan Application and Promissory Note
OMB No. 1845-0053
Changes Resulting from the College Cost Reduction and Access Act of 2007
(CCRAA) and November 1, 2007 Final Regulations (72 FR 61960)

CCRAA Changes:

1. Section D (Repayment Plan Selection). Added references to availability of income-based repayment plan (CCRAA Sec. 203).
2. Section E (Borrower Understandings, Certifications, and Authorizations). Added references to income-based repayment plan and public service loan forgiveness program (CCRAA Sec. 401) in connection with consolidation of FFEL Program loans into the Direct Loan Program.
3. Section F (Promissory Note), Repayment. Added language explaining payment application rules for payments made under the income-based repayment plan.
4. Borrower's Rights and Responsibilities Statement, Item 5 (Loans that may be consolidated). Added reference to income-based repayment plan and public service loan forgiveness program in connection with consolidation of FFEL Program loans into the Direct Loan Program.
5. Borrower's Rights and Responsibilities Statement, Item 10 (Repaying your loan). Added references to income-based repayment plan.
6. Borrower's Rights and Responsibilities Statement, Item 15 (Deferment and forbearance). Revised language to reflect changes made to terms and conditions of active duty military deferments (CCRAA Sec. 202). Added language to cover new post-military service deferment (CCRAA Sec. 204).
7. Borrower's Rights and Responsibilities Statement, Item 16 (Discharge). Added language to cover public service loan forgiveness program.

Regulatory changes:

1. Borrower's Rights and Responsibilities Statement, Item 15 (Deferment and forbearance). Added language to cover provision allowing for the borrower's representative to submit a deferment request on the borrower's behalf (34 CFR 685.204(h)(1), as amended by the Nov. 1, 2007 final regulations).
2. Borrower's Rights and Responsibilities Statement, Item 16 (Discharge). Revised language to reflect change made to requirements for documenting the death of a borrower (34 CFR 685.212(a), as amended by the Nov. 1, 2007 final regulations).