

**United States Department of Education  
Federal Family Education Loan Program  
Loan Participation Program Under a Master Loan Participation  
Agreement**

**Monthly Aggregate Settlement Date Report Submission Procedures**

This document provides information and guidance to Custodians for FFEL lenders (Sponsors) who have submitted or will be submitting Master Participation Agreements and supporting documents to the U.S. Department of Education (the Department) for the purpose of participating in the Loan Participation Purchase Program through offering to the Department participation interests in certain FFEL loans made for the 2008-2009 and 2009-2010 academic years.

The Procedures included below relate to the submission by an authorized Custodian of the Aggregate Settlement Date Reports.

**Monthly Aggregate Settlement Date Report**

The Monthly Aggregate Settlement Date Report is due monthly, or when the Custodian distributes funds then on deposit in the Collection Account, but not more frequently than on a weekly basis. If reporting monthly, the report date is as of the last calendar day of the month, and the report is due to the Department of Education seven business days (any day other than (i) a Federal holiday, (ii) a Saturday or Sunday, or (iii) any other day on which banking institutions or trust companies are authorized or obligated to remain closed), after the end of the month. If reporting weekly, the report date will be the date the Custodian distributes funds.

The report should be prepared as an Excel file, in Excel 97 - 2000.

See the following documents for further instructions and information regarding the Aggregate Settlement Reports:

- Monthly Aggregate Settlement Date Report - the form of the report
- Monthly Aggregate Settlement Report Data Fields – Definitions and Submission Procedures.

## Paperwork Burden Statement

According to the Paperwork reduction Act of 1995, no persons are required to respond to a collection of information unless such collection displays a valid OMB control number. The valid OMB control number for this information collection is 1845-NEW. The time required to complete this information collection is estimated to average 1 hour per response, including the time to review instructions, search existing data resources, gather 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, D.C. 20202-4537. **If you have comments or concerns regarding the status of your individual submission of this form, write directly to:** Policy Liaison and Implementation, Federal Student Aid, U.S. Department of Education, 400 Maryland Avenue, S.W., UCP3, 11<sup>th</sup> floor, Washington D.C. 20202-4537.

**United States Department of Education  
Federal Family Education Loan Program  
Loan Participation Program Under a Master Participation Agreement**

Monthly Aggregate Settlement Date Report for the Master Participation Agreement Program

Settlement Date: [Month-end date]

Custodian ID: \_\_\_\_\_ Pay.Gov Confirmation Number: \_\_\_\_\_

Line #	A	B	C	D	E	F	G
	<b>I. Pool Size</b>	Principal	Accrued Interest	Total			
1	Beginning Balance						
2	Ending Balance						
	<b>II. Delinquency Status</b>	Current	1-90 days	91-180 days	181-255 days	Over 255 days	Total
3	By Ending Balance (\$)						
4	# of Loans						
	<b>III. Class A Participation Certificate</b>						
5	Average daily Class A Certificate Principal Balance (\$)						
6	Actual Days in Period						
7	Commercial Paper Rate + 0.50% (%)						
	Participation Yield:						
8	Opening Participation Yield Balance						
9	plus: New monthly Participation Yield						
10	subtotal: Available Yield (line 8 + line 9)						
11	minus: Cash available to pay Participation Yield (line 23)						
12	Ending Participation Yield Balance						
	<b>IV. Collection Activity</b>						
13	799 Payments						
14	Reimbursements by Schools						
15	Reimbursement By Guarantors						
16	Loan Proceeds / Redemptions						
17	Loans Put to the Department						
18	Borrower Principal Payments						
19	Borrower Interest Payments						
20	Other Cash / Fees Collected						
21	Investment Income						
22	<b>Cash Available For Distribution</b>						
	<b>V. Distributions</b>						
23	Cash available to pay Participation Yield (if line 22≥10, then 10, if 22 < 10, then 22)						
24	Outstanding Balance of Class A Participation Interests (line 22 - line 23, but not more than line 28)						
25	Remaining Amounts to Sponsor (line 22 - line 23 - line 24)						
	<b>VI. Class A Participation Certificate Rollforward</b>						

equals: line 5 x line 7 x (total of line 6 / 360)

26 Opening Principal Balance of Class A Participation Certificate  
27 plus: New Disbursements  
28 Subtotal: Principal Balance of Class A Participation Certificate  
29 minus: cash distributed to Class A participation interests (line 24)  
30 equals: Ending Principal Balance of Class A Participation Certificate


**United States Department of Education  
Federal Family Education Loan Program**

**Loan Participation Program Under a  
Master Participation Agreement**

**MONTHLY AGGREGATE SETTLEMENT DATE REPORT  
DATA FIELDS - DEFINITIONS AND SUBMISSION PROCEDURES**

This document provides information and guidance to Custodians for FFEL lenders (“Sponsors”) who have submitted or will submit Master Participation Agreements with the U.S. Department of Education (the Department) for Participation Interests in certain FFEL loans made for the 2009 - 2010 academic year.

This document defines the information that should appear in the Monthly Aggregate Settlement Report. The report should be prepared as an Excel file, in Excel 97 - 2000. Please do not change the Excel file format or alter any of the fields. Capitalized words in the body of the definitions are defined in the Master Participation Agreement (MPA).

The report date of the Month-End Loan Schedule is the last calendar day of the month, and the report is due to the Department seven business days after the end of the month. Should the due date fall on a day that is a Federal holiday, a Saturday or Sunday, or day on which banking institutions or trust companies are authorized or obligated to remain closed, then the due date is the next business day.

Should a Custodian desire to remit funds to the Department more frequently than monthly, but not more frequently than weekly, the report date will be the date the Custodian distributes the funds, and will be for the period from the last distribution to the current distribution date.

All sections of this report need to be aggregated by the Custodian to the Sponsor level.

To submit the Monthly Aggregate Settlement Date Report to the Department attach the Excel file to an email and send to the following FSA web email address: fsa\_lr@ed.gov. Please include your contact information in the body of the email in the event we have questions.

In the “Subject” line of the email, please write the following: Settlement Date Report- <Custodian Name>-<Custodian ID>-<Settlement Date>.

The Excel file should be titled: Settlement Date Report-<Custodian Name>-<Custodian ID>-<Settlement Date>

- Custodian Name: The legal name of the Custodian.
- Custodian ID: The Custodian LID/RID as assigned by the Department
- Date Format: MMDDYY            Example: 093008 (September 30, 2008)

**Comparison between the Monthly Aggregate Settlement Date Report and the Loan Schedule**

Listed below are line items in Section IV (Collection Activity) of the Monthly Aggregate Settlement Date Report and a listing of the corresponding fields in the Month-End Loan Schedule. When the Monthly Aggregate Settlement Date Report and the Month End Loan Schedule are prepared, please make sure that amounts for the applicable line items are in agreement. If there are multiple Month-End Loan Schedules due to multiple Servicers, the Month-End Loan Schedules must aggregate to the Monthly Aggregate Settlement Report.

<b>Line Number per Monthly Aggregate Settlement Report</b>	<b>Line Name per Monthly Aggregate Settlement Report</b>	<b>Field in Month-End Loan Schedule</b>
Line 13	799 Payments	Does not tie to the Loan Schedule
Line 14	Reimbursement By Schools	ReductionAmountSchool (Field 32)
Line 15	Reimbursement By Guarantors	GuarantyAgencyClaims (Field 34)
Line 16	Loan Proceeds / Redemptions	LoanProceeds (Field 37)
Line 17	Loans Put to the Department	LoanPutToDepartment (Field 38)
Line 18	Borrower Principal Payments	BorrowerPrincipalCollection (Field 39)
Line 19	Borrower Interest Payments	BorrowerInterestCollection (Field 40)
Line 20	Other Cash / Fees Collected	OtherCash (Field 41)
Line 21	Investment Income	Does not tie to the Loan Schedule

## Header Line

---

**Settlement Date:** Fill in with the month-end date, or the distribution date if reporting more frequently.

**Custodian ID:** Fill in with the Custodian ID as assigned by the Department.

**Pay.Gov Confirmation Number:** The confirmation number provided to you on the Pay.Gov website immediately upon remitting payment. The Collection Activity on each Monthly Aggregate Settlement Report must tie to one and only one Pay.Gov Confirmation Number. For example, if the distribution for the September 30, 2008 report was remitted on October 6, 2008, please include in the September 30, 2008 report the Pay.Gov Confirmation number received on October 6, 2008.

## Section I. Pool Size

---

### Line 1 Beginning Balance

**Principal** (Column B1): Beginning borrower principal balance of the loans, which should equate to the total ending balance of the loans for the prior month (Line B2).

**Accrued Interest** (Column C1): Beginning borrower accrued interest balance of the loans, which should equate to the total ending balance of accrued interest/yield on the loans for the prior month (Line C2).

**Total** (Column D1): Sum of Lines B1 and C1.

If there are multiple servicers for a Sponsor, aggregate Line 1 for all servicers. The beginning borrower principal balance should be the actual beginning outstanding principal balance including disbursements after the first disbursement that have been made to schools but not yet funded by the Department.

### Line 2 Ending Balance

**Principal** (Column B2): The total ending borrower principal balance of the loans as of the month-end settlement date.

**Accrued Interest** (Column C2): The total ending balance of borrower accrued interest on the loans as of the month-end settlement date.

**Total** (Column D2): Sum of Lines B2 and C2.

If there are multiple servicers for a Sponsor, aggregate Line 2 for all servicers. The ending borrower principal balance should be the actual ending outstanding principal balance including disbursements after the first disbursement that have been made to schools but not yet funded by the Department.

## **Section II. Delinquency Status**

---

### **Line 3 By Ending Balance (\$)**

**Current** (Column B3): The dollar balance of loans in the Participation Certification that were current in their scheduled repayments at the end of the monthly reporting period.

**1 to 90 days** (Column C3): The dollar balance of loans in the Participation Certification that were 1 to 90 days past due in their scheduled repayments at the end of the monthly reporting period.

**91 to 180 days** (Column D3): The dollar balance of loans in the Participation Certification that were 91 to 180 days past due in their scheduled repayments at the end of the monthly reporting period.

**181 to 255 days** (Column E3): The dollar balance of loans in the Participation Certification that were 181 to 255 days past due in their scheduled repayments at the end of the monthly reporting period.

**Over 255 days** (Column F3): The dollar balance of loans in the Participation Certification that were over 255 days past due in their scheduled repayments at the end of the monthly reporting period.

**Total** (Column G3): Sum of columns B3 to F3.

### **Line 4 # of Loans**

**Current** (Column B4): The number count of loans in the Participation Certification that were current in their scheduled repayments at the end of the monthly reporting period.

**1 to 90 days** (Column C4): The number count of loans in the Participation Certification that were 1 to 90 days past due in their scheduled repayments at the end of the monthly reporting period.



**91 to 180 days** (Column D4): The number count of loans in the Participation Certification that were 91 to 180 days past due in their scheduled repayments at the end of the monthly reporting period.

**181 to 255 days** (Column E4): The number count of loans in the Participation Certification that were 181 to 255 days past due in their scheduled repayments at the end of the monthly reporting period.

**Over 255 days** (Column F4): The number count of loans in the Participation Certification that were over 255 days past due in their scheduled repayments at the end of the monthly reporting period.

**Total** (Column G4): Sum of columns B4 to F4.

### **Section III. Class A Participation Certificate**

---

**Line 5** **Average daily Class A Certificate Principal Balance (\$):** The average daily Class A Certificate Principal Balance for the monthly reporting period.

**Line 6** **Actual Days in Period:** The number of calendar days in the in the monthly reporting period.

**Line 7** **Commercial Paper Rate + 0.50% (%):** The average of the bond equivalent rates of the quotes of the 3-month commercial paper (financial) rates in effect for each of the days in the quarter plus 50 basis points. The rate will be posted by the Department at: [www.federalstudentaid.ed.gov/ffelp](http://www.federalstudentaid.ed.gov/ffelp).

#### **Participation Yield**

**Line 8** **Opening Participation Yield Balance:** The beginning balance of the Participation Yield, which should equate to the ending balance reported on the previous month's report (Line 12 on previous month's report)

**Line 9** **plus: New Monthly Participation Yield:** The calculation of the Participation Yield for this month's report. This is calculated as A) the daily average of the Class A Certificate Principal Balance multiplied by the Commercial Paper Rate + 0.50% multiplied by B) Actual Days in the Period divided by 360.

Daily average of the balances in Line 5 x Line 7 x (Sum of Line 6 ÷ 360)

**Line 10** **subtotal: Available Yield:** This is the total Participation Yield, due and payable to the Department, prior to cash distributions for this month. It is calculated as Line 8 plus Line 9.

**Line 11 minus: Cash available to pay Participation Yield:** This is the cash available to pay the Participation Yield as calculated in Line 23.

**Line 12 Ending Participation Yield Balance:** This is a total Participation Yield due after cash distributions for this month. It is the calculated as Line 10 minus Line 11.

#### **Section IV. Collection Activity**

---

**Line 13 799 Payments:** The total amount of cash received since the last month from the Department on Form 799 for these loans in the participation.

**Line 14 Reimbursement By Schools:** The dollar amount of reimbursement payments received from the schools for cancellations and school refunds during the monthly reporting period

**Line 15 Reimbursement By Guarantors:** The dollar amount of reimbursement payments received from the Guaranty Agency during the monthly reporting period.

**Line 16 Loan Proceeds / Redemptions:** The dollar amount of proceeds from loan sales to third parties and redemptions from the Sponsor during the monthly reporting period.

**Line 17 Loans Put to the Department:** The dollar amount of proceeds received from the Department for loans that are put to the Department for the monthly reporting period.

**Line 18 Borrower Principal Payments:** The total dollar amount of principal payments collected from the borrower or third parties on the student loans during the monthly reporting period.

**Line 19 Borrower Interest Payments:** The total dollar amount of interest payments collected from the borrower or third parties on the student loans during the monthly reporting period.

**Line 20 Other Cash / Fees Collected:** The dollar amount of cash transactions affecting the loans made by the servicer (e.g., collection fees, attorney fees, late fees) during the monthly reporting period.

**Line 21 Investment Income:** The dollar amount of income received on investment in Permitted Investments of funds in the Collection Account. "Permitted Investments" means overnight or short-term U.S. Treasury securities that will, in all cases, mature on or prior to the day immediately preceding the date such funds are required to be disbursed.

**Line 22 Cash Available For Distribution:** The dollar sum of the amounts listed above under "Collection Activity" (Lines 13 through 21).

## Section V. Distributions

---

**Line 23 Cash Available to Pay Participation Yield:** This is the cash available to pay to the Department the aggregate outstanding Participation Yield then due, together with all outstanding Participation Yields not paid to the Department on any previous distribution date. This amount is calculated as:

- I. If Cash Available for Distribution (Line 22) is greater than or equal to the Available Yield (Line 10), enter the Available Yield (Line 10).
- II. If Cash Available for Distribution (Line 22) is less than Available Yield (Line 10), then enter Cash Available for Distribution (Line 22).

**Line 24 Outstanding Balance of Class A Participation Interests:** This is the cash available to pay to the Department the aggregate outstanding principal balance of the Class A Participation Interests held by the Department, calculated through the end of the most recent calendar month.

This amount is calculated as: Line 22 minus Line 23, but not greater than Line 28. Enter an amount only if the difference is positive.

**Line 25 Remaining Amounts to Sponsor:** This is any remaining amounts, after payment of Participation Yield and aggregate outstanding principal balance of the Class A Participation Interests, that is returned to the Sponsor.

This amount is calculated as: Line 22 minus Line 23 minus Line 24. Enter an amount only if the difference is positive.

## Section VI. Class A Participation Certificate Rollforward

---

**Line 26 Opening Principal Balance of Class A Participation Certificate:** This is the opening balance of the Class A Participation Certificate for the monthly reporting period. It should equate to the ending balance from the previous month's report (Line 30).

**Line 27 plus: New Disbursements:** This is the funding received under the Participation Certificate for new distributions during the monthly reporting period.

**Line 28 Subtotal: Principal Balance of Class A Participation Certificate:** Sum of Lines 26 and 27.

**Line 29 minus: Cash Distributed to Class A Participation Interests:** This is the cash distributed for the Class A Participation Interests (Line 24).

**Line 30 equals: Ending Principal Balance of Class A Participation Certificate:** This is the Ending Principal Balance of Class A Participation Interests for the monthly reporting period.