

**Federal Family Education Loan Program (FFELP)  
Federal Consolidation Loan Verification Certificate**

Guaranty Agency, Program, or Lender Identification

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

**FINAL 30-DAY DRAFT 01/29/2010**

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 federal education loan(s) listed below. **Please verify or complete ALL items and return this form to the entity identified in Item 19.** This Loan Verification Certificate will be relied on by the consolidating lender in paying off the 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/Servicer Name and Address

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

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

(3) Borrower Social Security Number, Name, Address and Telephone Number

(4) Anticipated Loan Payoff Date (mm-dd-yyyy)

\_\_\_\_\_

(5) Account Number	(6) Loan Code	(7) Current Guaranty Agency 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) Current Principal Balance	(13) Payoff Amount as of Anticipated Loan Payoff Date <sup>1</sup>	(14) Daily Interest Accrual	(15) Income-Based Repayment (a) IBR Start Date (b) Days of Economic Hardship Deferment
										(a)
										(b)
										(a)
										(b)
										(a)
										(b)
										(a)
										(b)

(16) Total  
Payoff Amount<sup>1</sup>

\_\_\_\_\_

<sup>1</sup> **Collection Costs:** If a defaulted 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/Servicer Certification:** (a) To the best of my knowledge and belief, the information on this form is accurate and complete; (b) Each loan listed above is a legal, valid, and binding obligation of the borrower; (c) Each such loan was made and serviced in compliance with all applicable laws and regulations; (d) In the case of Federal Stafford loans [subsidized, nonsubsidized, and unsubsidized], 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  
(yyyy)

Holder/Service Name

Today's Date (mm-dd-

Name and Title of Authorized Official (Please Print)  
Agency

Area Code and Telephone Number

Lender/School/Guaranty

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 Loan Verification Certificate (LVC) 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 an LVC. The consolidating lender will use the LVC to determine the eligibility of loans for inclusion in the consolidation and the payoff amount due to each creditor. After receiving the LVC 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 LVC. 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.

Enter dates as month-day-year (mm-dd-yyyy). Use only numbers. Example: June 24, 2003 = 06-24-2003.

### Consolidating Lender Instructions:

Using information from the borrower's application, complete Items 1 and 3 - 6. Also complete Item 19.

**Item 1:** Complete the holder/servicer name and address.

**Item 3:** Enter the borrower's Social Security Number, full name, address, and telephone number.

**Item 4:** Enter the anticipated loan payoff date.

**Item 5:** Enter the account number assigned to the borrower's education loan(s).

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

**Item 19:** Provide information for the return of the LVC and provide your lender identification number (LIN).

### Holder/Service Instructions:

Confirm that the information provided on the form is accurate, then complete Items 2 and 7 - 18. Note that Items 15a and 15b apply only to subsidized Stafford loans repaid under the income-based repayment plan.

**Item 1:** Correct the 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:** Correct the borrower's Social Security Number, full name, address and telephone number if different than printed.

**Item 4:** If the consolidating lender did not provide a loan payoff date, enter a date which is at least 30 days from the date you receive the LVC.

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

**Item 6:** Correct the loan code, if different than provided, using the abbreviations from the list below.

**Item 7:** Enter the guaranty agency 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 loans 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 current principal balance of each loan (including capitalized interest).

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

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

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

**Item 15:** Complete Items 15a and 15b only if (i) you have a subsidized Federal Stafford Loan(s) or subsidized Federal Consolidation Loan(s) for the borrower that the borrower is consolidating; and (ii) the borrower has repaid or is currently repaying that loan(s) under an income-based repayment plan. Otherwise, leave Items 15a and 15b blank. If (i) and (ii) apply, for each subsidized Federal Stafford Loan or subsidized Federal Consolidation Loan that has been or is currently in repayment under an income-based repayment plan:

**15a:** Enter the date the borrower's income based repayment plan started.

**15b:** Enter the number of days of economic hardship deferment the borrower has received since the income-based repayment plan started.

**Item 16:** Enter the total payoff amount due the holder shown on this LVC.

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

**Item 18:** Provide required information for the authorizing official.

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

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

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

#### Borrower Status Codes (for Item 10)

<b>IS</b>	In School	<b>BA</b>	Bankruptcy (Claim Not Filed, to be Filed, or Paid)	<b>DN</b>	Default Claim Paid - Satisfactory Repayment Arrangements Not Made
<b>GR</b>	Grace	<b>DL</b>	1 – 270 Days Delinquent	<b>DI</b>	Currently Subject to Judgment or Wage Garnishment Order
<b>RP</b>	Repayment	<b>DQ</b>	> 270 days Delinquent, Claim Not Paid	<b>OT</b>	Other (Explain in Item 17)
<b>DE</b>	Deferment	<b>DS</b>	Default Claim Paid - Satisfactory Repayment Arrangements Made		
<b>FB</b>	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 20202-4537