

## INSTRUCTIONS FOR FEDERAL PERKINS LOAN ASSIGNMENT FORM OMB-1845-0048

### Federal Perkins Loan Program/NDSL Assignment Form General Instructions

The Department of Education (the Department) is authorized to accept assignments under Section 463(a)(5) of the Higher Education Act of 1965, as amended [20 U.S.C. 1087cc]. No assignment of a Federal Perkins Loan, a National Direct Student Loan (NDSL), or a National Defense Student Loan (Defense Loan) may take place unless accompanied by a completed Perkins Assignment Form. Please read all instructions carefully before completing this form.

The Federal Perkins Loan Program/NDSL Assignment Form is in two parts: the Institutional Certification page and the Borrower and Loan Information page. Submit one original and one photocopy of a completed Institutional Certification page for each batch of assignment submissions. Attach to the Institutional Certification page a manifest listing the loans that are being submitted for assignment. Submit one original and one photocopy (front and back) of the Borrower and Loan Information page for each borrower account being assigned.

The Perkins Assignment Form may be photocopied; however, the Institutional Certification page must bear an original signature in Field Item 11.

Retain photocopies of the Perkins Loan Assignment Form for your institutional records.

#### **In completing the Borrower and Loan Information page:**

- Do not combine Defense, Direct, and Federal Perkins Loan information on the same Borrower and Loan Information page. In those cases where a borrower received more than one type of loan, a separate Borrower and Loan Information page must be completed for each type of loan.
- Provide a Social Security number for each borrower.
- Submit the original promissory note(s) and all required due diligence documentation in accordance with applicable regulations (and/or procedures) for each loan submitted for assignment to the U.S. Department of Education.
- Enter all financial information as dollars and cents (e.g., \$1,200.00 or \$1,200.44).
- Enter all items requiring dates as Month, Day, and Year (e.g., 01/31/2011).

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Federal Perkins Loan Program/NDSL  
Assignment Form-Detailed Instructions  
Institutional Certification

<u>Field Number</u>	<u>Instruction</u>
1	Full name of submitting institution. If a branch campus, identify as such.
2	Four-digit campus-based serial number as found on the institution's campus based award letter. If you do not know your institutional serial number, contact the Processing Division, Perkins Loan Assignments in San Francisco as shown in the INFORMATION SOURCES section of the attachment titled "Federal Perkins Loan Assignment Procedures."
3 - 6	Full street address of the submitting institution. Field Items 3, 4, 5, and 6 must reflect the address (including city, state and zip code) of the institution submitting the assignment. In no case may the address appearing in these item fields be that of a servicer.
4	City in which submitting institution is located.
5	State in which submitting institution is located.
6	Zip code of submitting institution.
7	Full name of the authorized institutional official making the assignment.
8	Telephone number (including area code) of the authorized institutional official making the assignment.
9	Full title of the authorized institutional official making the assignment.
10	Full name of an alternative contact person in the absence of the authorized institutional official.
11	Original signature of authorized institutional official whose name appears in field Item 7.
12	Certification date on which the institution's authorized official, who has the authority to transfer assets, signs the Perkins Assignment Form. Show as MM/DD/YYYY. Submissions that are mailed between June 21 and June 30 must bear a postdated certification date of the following July 1. <b>Note:</b> The certification date the school reports to NSLDS when transferring the assigned loans should match this certification date reported on the Perkins Assignment Form.

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### Federal Perkins Loan Program/NDSL Assignment Form-Detailed Instructions Institutional Certification

The institution must attach a manifest to the Perkins Assignment Form, listing the loans that are being assigned. The institution name and Serial Number must appear at the top of each page of the manifest.

List the loans on the manifest in the same way that the loans were initially reported to the National Student Loan Data System (NSLDS). Consistent reporting on the manifest and NSLDS will reduce the possibility of matching errors when the loans are assigned to the Department.

The loan period for a Perkins/NDSL loan may not exceed one year. If a borrower received Perkins/NDSL loans for more than one year of attendance at a school, the loans should be reported to NSLDS as separate loans, and should be listed on the manifest as separate loans. However, if a borrower received Perkins or NDSL loans for more than one year of attendance at a school, and the school reported the separate Perkins or NDSL loans to NSLDS as one loan, the loans should be listed on the manifest as one loan.

If a borrower's Perkins/NDSL loans were reported to NSLDS as one loan, report the date of the first disbursement of the first loan the borrower received under "Date of First Disbursement." If a borrower's Perkins/NDSL loans were initially reported to NSLDS as separate loans, report the date of the first disbursement of each loan the borrower received under "Date of First Disbursement."

The first disbursement dates reported on the manifest must match the first disbursement dates reported to NSLDS.

If a borrower received loans of different types and/or interest rates, the loans must be assigned as separate loans and listed on the manifest as separate loans, regardless of how they were reported to NSLDS.

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**Federal Perkins Loan Program/NDSL**

**Assignment Form-Detailed Instructions  
Borrower and Loan Information**

Field Number    Instruction

- 1                    Current or last known name of borrower (Last, First, MI).
- 2                    Any other name by which the borrower may have been known (maiden names, name changes, etc.). The institution is not required to provide this information with the assignment submission.
- 3                    Social Security number of borrower. Do not provide institutional account number. A Social Security number must be included for each account that is being submitted. ED will not accept for assignment, for any reason, an account that does not bear a valid SSN.
- 4                    Birth date of borrower. Show as MM/DD/YYYY.
- 5                    Specific date or best approximation of date the borrower departed the institution. Show as MM/DD/YYYY.
- 6-10                Current or last known permanent address and telephone number of the borrower. Do not show an institutional residence hall address.
- 11                  Full name of individual who cosigned this loan for the borrower, if applicable.
- 12                  Social Security number of cosigner is not required; however, if one has been identified from the application, please provide it.
- 13 - 17             Current or last known permanent address and telephone number available for any cosigner of this loan.
- 18                  Type of loan disbursed.
- 19                  Interest rate reflected on promissory note used to make this loan or subsequent interest rate changes due to litigation and presence of a judgment. ED acceptance of any promissory note bearing an interest rate that is not in compliance with the regulations for the applicable timeframe will be reported to the ED Campus-Based Financial Management Section for reconciliation with the assigning institution.

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- 20 Date of last disbursement (show as MM/DD/YYYY), not the original date of loan. (NOTE: In the event of a late disbursement [e.g., after the borrower's departure date], please enter the date on which the promissory note was signed.) The date of last disbursement must be prior to the departure date (Field Item 5) unless an explanation is attached detailing why it is not.
- 21 Date last grace period ended or will end. This must show that the full 9- or 6-month grace period began after the departure date (Field Item 5).
- 22 Date following the day on which payment was due and not received, resulting in default. In cases in which the borrower was considered to be "in default" but then made a few additional payments under a satisfactory repayment arrangement, the date of default becomes the day following the day on which the first rescheduled payment was due and not made. In cases in which the borrower made sporadic payments following the default date outside of any agreed upon repayment arrangement and due diligence should have continued, the date of default remains the original date of default. In the case of a total and permanent disability discharge for a loan that has not defaulted, leave this field item blank. **Note:** If the loan is not in default (e.g., the borrower is in school, in grace or deferment period, or in repayment), leave this field item blank. Indicate the borrower repayment status in Field Item 25.
- 23 If the loan has been accelerated, check "Yes" and enter the date of acceleration. If the loan has matured (i.e. reached the end of the ten-year repayment period) check "No" and enter the date the loan matured. In the case of a non-defaulted loan that has neither been accelerated nor matured (such as a total and permanent disability discharge or due to the schools closing out the program), check "No" and leave the date blank.
- 24 If loan was litigated check "Yes" and enter the effective date and attach judgment. **Note:** Must enter either "Y" (yes) or "N" (no) in this field.
- 25 If the loan is not in default, check the status of the borrower: In school; Grace Period; Deferment; Repayment.
- 26 Indication of primary reason loan is being assigned or has been determined to be uncollectible.
- 27 Original amount loaned to borrower as indicated on promissory note or disbursement records.
- 28 Any amount refunded or never disbursed which would reduce the principal amount for which the borrower is liable.
- 29 Total amount repaid and credited to principal as of certification date.
- 30 Total amount of principal that has been cancelled on this loan.

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- 31 Total principal amount of this loan that is currently outstanding. (Field Item 27 less 28, 29 and 30).
- 32 Total amount of collection costs repaid, as of the certification date. This includes any collection fees that were repaid.
- 33 Total amount of interest repaid as of the certification date.
- 34 Total amount of interest that has been canceled on this loan.
- 35 Total amount of interest due as of the certification date.
- 36 Total amount of collection costs that have been properly assessed on this loan in accordance with program regulations, and any penalty or late charges assessed against the loan that are outstanding as of the certification date. The costs attributable to the following activities can be included: skip-tracing, litigation, address searches, and generation of letters.
- 37 Total dollar amount currently outstanding on this loan. (Sum of Field Items 31, 35, and 36).
- 38 - 43 Any cancellations that have been exercised on this loan must be reported. Show dates as MM/DD/YYYY. The sum of the amounts in Field Item 40 must equal the amount in Field Item 30. The sum of the amounts in Field Item 41 must equal the amount in Field Item 34. The institution is not required to provide the supporting cancellation documentation with the assignment submission. However, the documentation must be retained by the institution for at least three years from the date the loan is assigned.