

Federal Family Education Loan Program (FFELP) Federal Consolidation Loan Application and Promissory Note

Guarantor, Program, or Lender Identification

OMB No. 1845-0036
Form approved
Exp. date 10/31/2006



Access Group Federal Loan Consolidation Program
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888-250-6401

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.

Before You Begin

Read the Instructions for Completing the Federal Consolidation Loan Application and Promissory Note. Print using dark ink or type. This form must be signed and dated by the applicant(s).

Section A. Borrower Information

1. Last Name		First Name	MI	2. Social Security Number	
3A. Permanent Street Address (Include Number, Street, Apartment Number, City, State, Zip Code)					
3B. Permanent Mailing Address, if different (Include P.O. Box, RFD, or General Delivery, City, State, Zip Code)					
4. Home Area Code/Telephone Number ()			5. Former Name(s)		
6. Date of Birth (Month/Day/Year)			7. Driver's License State and Number State #		
8. Fax Number and E-mail Address (Optional) Fax () E-mail Address					
9. Employer Name					
Address					
City		State	Zip Code	Employer Area Code/Telephone Number ()	
10. Consolidating Lender Name				11. Lender Code, if known	

Section B. Spouse Information

Only complete this section if your spouse has eligible loans and you both wish to consolidate jointly. If you complete Section B, also include your spouse's loan(s) in Sections D.1 and D.2. Your spouse must also sign and date Item 38 in Section G.

12. Last Name		First Name	MI		
13. Social Security Number			14. Date of Birth (Month/Day/Year)		
15. Former Name(s)			16. Driver's License State and Number State #		
17. Fax Number and E-mail Address (Optional) Fax () E-mail Address					
18. Employer Name					
Address					
City		State	Zip Code	Employer Area Code/Telephone Number ()	

Section C. Reference Information

You must provide two separate references with different U.S. addresses. Do not include individuals who live with you (e.g., spouse) or live outside the United States. Both references must be completed fully and should be relatives or acquaintances you (or you and your spouse, if consolidating jointly) have known for at least three years.

19. Name	A. _____	B. _____
Permanent Address	_____	_____
City, State, Zip Code	_____	_____
E-mail Address (Optional)	_____	_____
Area Code/Telephone Number	() _____	() _____
Relationship to Borrower	_____	_____

Borrower's Name _____ Social Security Number _____

Spouse's Name _____ Social Security Number _____
(Please print. Enter spouse's information only if you completed Section B.)

Section D.1. Education Loan Indebtedness — Loans You Want to Consolidate

Read the instructions before completing this section. List all education loans you want to consolidate, including loans currently held by the lender that will be consolidating your loans. Use the Loan Codes listed in the instructions. If you need to list additional loans, use the Additional Loan Listing Sheet included in this package. Include your spouse's loans only if Section B has been completed. **ONLY LIST LOANS THAT YOU WANT TO CONSOLIDATE IN THIS SECTION.**

20. Loan Code (See Instructions)	21. Loan Holder Name and Mailing Address	22. B=Borrower S=Spouse J=Joint	23. Loan Account Number	24. Interest Rate	25. Payoff Amount

26. Grace Period End Date – If any of the loans that you have selected for consolidation are in a grace period and you wish to delay processing until you have completed your grace period, enter your expected grace period end date. If you do not wish to delay processing, leave this field blank. (Month/Year) _____

Borrower's Name _____ Social Security Number _____

Spouse's Name _____ Social Security Number _____

(Please print. Enter spouse's information only if you completed Section B.)

Section D.2. Education Loan Indebtedness — Loans You Do Not Want to Consolidate

Read the instructions before completing this section. List all education loans that you are not consolidating but want considered in calculating your maximum repayment period. Remember to include loans held by the lender that will be making the Federal Consolidation Loan, but that you do not want to include in the Federal Consolidation Loan. Use the Loan Codes listed in the instructions. If you need to list additional loans, use the Additional Loan Listing Sheet included in this package. Include your spouse's loans only if Section B has been completed. **ONLY LIST LOANS THAT YOU DO NOT WANT TO CONSOLIDATE IN THIS SECTION.**

27. Loan Code (See Instructions)	28. Loan Holder Name and Mailing Address	29. B=Borrower S=Spouse J=Joint	30. Loan Account Number	31. Interest Rate	32. Current Balance

Section E. Repayment Plan Selection

Before completing this section, carefully read the instructions for Item 33 and any supplemental materials on repayment options provided by your lender. If you have questions or need additional information, contact the lender that will be consolidating your loans. If you do not complete this item, the consolidating lender will provide a standard payment schedule not to exceed the maximum repayment period allowable for the amount of your loan.

33. Repayment Options (Check the box that corresponds to your repayment plan selection.):

- A.** Standard Payments
 B. Graduated Payments
 C. Income-sensitive Payments
 D. Extended Payments

Borrower's Name _____ Social Security Number _____

Spouse's Name _____ Social Security Number _____

(Please print. Enter spouse's information only if you completed Section B.)

Section F. Borrower Certification and Authorization

(In the case of a Federal Consolidation Loan made to a married couple, all references to "I," "me," "my," "you," and "your" in the Promissory Note; Borrower's Rights and Responsibilities Statement; Borrower Certification and Authorization; as well as other materials provided in connection with this loan apply equally to the borrower and the borrower's spouse unless otherwise stated.)

34. I declare under penalty of perjury that the following is true and correct:

- A. The information I have provided on this Federal Consolidation Loan Application and Promissory Note is true, complete, and correct to the best of my knowledge and belief and is made in good faith.
- B. (i) I do not owe an overpayment on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, or a Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant), or if I owe an overpayment, I have made satisfactory arrangements with the holder to repay the amount owed. (ii) I am not now in default on any loan that I am consolidating or, if I am in default, I have either (a) made satisfactory arrangements with the holder of the defaulted loan(s) to repay the amount owed, or (b) for Federal Stafford, SLS, PLUS, or Consolidation loans, I agree to repay the Federal Consolidation Loan under income-sensitive repayment terms.
- C. The loans I am requesting to consolidate are in grace or in repayment status (including loans in deferment or forbearance).
- D. I do not have any other application pending for a Federal Consolidation Loan with any other lender. If all of my FFELP loans are with one holder who is not the consolidating lender, I further certify that I have sought and been unable to obtain a Federal Consolidation Loan from the holder of my loans, or the holder declined to provide me with an income-sensitive repayment schedule.
- E. If I have an outstanding Federal Consolidation Loan, I am eligible for another Federal Consolidation Loan because: (i) I have subsequently borrowed another eligible loan(s), or (ii) I am consolidating a Federal Consolidation Loan with at least one other eligible loan.
- F. All of the loans selected for consolidation have been used to finance my education or my child's education.
- G. I am not subject to a judgment secured through litigation or to an order for wage garnishment, except as I have disclosed.
- H. If I am applying jointly with my spouse, we are legally married to each other.

guaranty agency, may not exceed 18.5 percent of the outstanding principal and interest on the loan at the time the holders certify the payoff amounts.

- B. I understand that I may no longer be eligible for some deferment types and for subsidized deferment periods on some loans being consolidated. I also understand that I may no longer be eligible for some loan discharges and types of forgiveness that were available on the loans being consolidated. If I am applying jointly with my spouse, I further understand that my Federal Consolidation Loan will be fully discharged only if both of us qualify for discharge and may be partially discharged if only one of us qualifies for discharge. I also understand that I may postpone repayment of the loan only if I provide the lender with a request that confirms deferment or forbearance eligibility for both of us at the same time.
- C. I authorize the consolidating lender to contact the holders identified on my application to determine the eligibility and/or payoff amounts for the loans I have selected for consolidation. I further authorize those holders to release that information.
- D. I authorize the consolidating lender to send the proceeds of my Federal Consolidation Loan to each holder of the loans I have identified to pay off the debts.
- E. If the amounts my consolidating lender sends to my holders exceed the amounts needed to pay off the balances of the selected loans, I understand that the holders will refund the excess to my consolidating lender to be applied against the outstanding balance of this loan. If the amounts my consolidating lender sends to my holders are less than the amounts needed to pay off the balances of the loans selected for consolidation, I will be responsible for notifying my consolidating lender about the remaining amounts. I authorize the consolidating lender to include the remaining amounts in this Federal Consolidation Loan, unless I pay off the remaining balances.
- F. I authorize the consolidating lender, the guarantor, or their agents to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
- G. I authorize the release of information pertinent to this loan: (i) by the school(s), the lender, and the guarantor, or their agents, to the references on this loan and to members of my immediate family unless I submit written directions otherwise; and (ii) by and among my schools, lenders, guarantors, the Department of Education, and their agents.
- H. I authorize the Department of Education and its agent(s) to verify my Social Security Number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct Social Security Number to these parties.
- I. If I have HEAL loans serviced by the consolidating lender and such loans are not included in this Federal Consolidation Loan, I authorize the establishment of a combined payment plan on my behalf.

35. I also make the following authorizations and statements of understanding:

- A. I understand that the amount of my Federal Consolidation Loan will be based on the payoff amounts of my outstanding eligible loans that I selected for consolidation, as provided by the holders of those loans, and may exceed my estimate of such payoff amounts. The actual payoff amounts may differ from the estimated payoff amounts because the holders will include unpaid principal, unpaid accrued interest, and other costs as permitted by federal regulations in the payoffs reported to the consolidating lender. I understand that if any collection costs are owed on the loans selected for consolidation, these costs may be added to the principal balance of the Federal Consolidation Loan and, in the case of Federal Stafford, SLS, PLUS, or Consolidation loans in default and held by a

Section G. Promissory Note (continued on next page) To be completed and signed by the borrower and spouse, if applicable.

(In this Promissory Note, "lender" refers to, and this Promissory Note benefits, the original consolidating lender and its successors and assigns, including any subsequent holder of this Promissory Note.)

36. Promise to Pay:

I promise to pay to the order of the lender, all sums disbursed (hereafter "loan") under the terms of this Promissory Note (hereafter "Note") to pay off my prior loan obligations, plus interest and other charges and fees that may become due as provided in this Note. Unless I make interest payments, interest that accrues on my loan during forbearance periods and on the unsubsidized portion of my loan during deferment periods will be added, as provided under the Act, to the principal balance of the loan. If I fail to make any payments on this Note when due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees.

If I am applying jointly with my spouse, I understand and agree that I am and will continue to be held jointly and severally liable for the entire amount of the debt represented by the Federal Consolidation Loan without regard to the amounts of our individual loan obligations that are consolidated and without regard to any change that may occur in our marital status. I understand this means that I may be required to pay the entire amount due if my spouse is unable or refuses to pay.

I understand that this is a Promissory Note. I will not sign this Note before reading the entire Note even if I am otherwise advised. I am entitled to an exact copy of this Note and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this Note, including the Borrower Certification and Authorization and the Borrower's Rights and Responsibilities Statement.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

37. Borrower's Signature _____ Today's Date (Month/Day/Year) _____

38. Spouse's Signature (If consolidating jointly) _____ Today's Date (Month/Day/Year) _____