

The Monetary Update Form is to be used by lenders to report: disbursement cancels, full loan cancels, paid in fulls, and refunds to be applied to a borrower's account.

PLEASE PRINT IN INK OR TYPE WHEN COMPLETING THIS FORM.

Section 1 - Include lender code and name. Sign and date the form indicating lender approval.

Section 2 -

A - Include borrower Social Security Number.

B - Include borrower name: last, first, and middle initial.

C - List guarantee number OR loan period AND loan type.

D - Indicate the refund amount and the date it was applied to the loan.

***Refunds must be less than the total outstanding principal of the loan.**

E - If the entire loan is to be cancelled, enter the cancel date

F to I - List the cancel date(s) of the specific disbursement(s) that are to be cancelled. If cancelling only part of a disbursement list both the cancel date and the amount to be cancelled.

***If the guarantee fee has been paid, a credit will be issued on the guarantee fee billing. (mm, dd, yy)**

J - Indicate paid in full date. (mm, dd, yy)

K - Indicate paid in full type:

1- If the loan was paid in full by borrower payments.

2- When the loan is paid in full due to consolidation through a FFELP guarantee agency.

3- When the loan is paid in full due to consolidation through the FDSL (Federal Direct Student Loan).

4- When the loan is paid in full due to refinancing.

5- When the loan is permanently uninsured and is charged off by the lender.

ONLY WHEN DUE TO PERMANENT LOSS OF INSURANCE. It should not be used if the loan is being collected on or if the loan can be cured.