



**FEDERAL FAMILY EDUCATION LOAN**

This Eligibility Checklist assists pledgors who have executed the appropriate Advances, Pledge and Security Agreement in determining eligibility of loans for pledging to FHLB Des Moines. A "NO" answer indicates the loan is not eligible under FHLB Des Moines guidelines. [**Note:** The Bank only lends against the guaranteed or insured portion of the loan balance.]

<b>GE</b>	<b>GENERAL ELIGIBILITY</b>	<b>YES</b>	<b>NO</b>
1.	<b>Note Originality:</b> Original physical paper note and original physical modifications/extensions are available for FHLB Des Moines review. Electronic notes must comply with related Department of Education standards.		
2.	<b>Note Ownership:</b> Note is payable to member (or institution pledging on behalf of member), payable via signed endorsement or payable via evidence of purchase.		
4.	<b>Government Guarantee:</b> Loan has a valid guarantee in effect by the Department of Education (DOE) Federal Family Education Loan (FFEL) Program with a guarantee percent greater than 0%.		
8.	<b>Participation:</b> Loan is not a participation interest (Note: 100% participation purchase is a participation interest).		
9.	<b>Classification:</b> Loan is not classified substandard, doubtful or loss either internally or by a regulator.		
10.	<b>Obligor Limitations:</b> The pledged loan is not originated in the name of or has repayment guaranteed by a director, officer, employee, attorney or agent of Member, or FHLB Des Moines (FHLB will supply means to certify compliance).		
11.	<b>Other Creditor:</b> Loan is not pledged to other creditor (e.g. Federal Reserve) or to FHLB Des Moines in another collateral category.		
12.	<b>Intent to Hold/Sell:</b> Loan is not temporarily held (warehoused) with intention to sell in near future.		
13.	<b>General Compliance:</b> Loan complies with applicable laws and regulations and FHLB Des Moines policies & procedures.		
14.	<b>Transferability:</b> Loan does not include restrictions limiting transferability or assignability to potential holders in due course.		
15.	<b>Borrowing Authority:</b> Documentation evidencing and related to borrowing authority if required has been executed and is included in the pledged loan file. Loan executed on behalf of other person/entity has an executed valid Power of Attorney authorization contained in file documentation.		
17.	<b>Active Status:</b> Loan is not paid off, sold or matured prior to the Collateral Reporting Date. Loan is not originated or acquired after Collateral Reporting Date.		
18.	<b>Fraud:</b> Loan is not fraudulent and does not contain unexplained evidence of fraud.		
19.	<b>File Existence:</b> Loan file is available for review by FHLB Des Moines collateral review personnel.		
20.	<b>Market Pricing:</b> For loans market priced by FHLB Des Moines, all required FHLB Des Moines data elements are provided.		
24.	<b>Servicing:</b> Serviced according to the loan's contractual requirements.		

<b>GG</b>	<b>GOVERNMENT GUARANTEE</b>	<b>YES</b>	<b>NO</b>
1.	<b>Guarantee Amount:</b> Current Government Guaranteed Unpaid Principal Balance is greater than \$0.		
3.	<b>NSLDS status:</b> Pledged loan has a National Student Loan Data System (NSLDS) loan <ul style="list-style-type: none"> <li>• DA (Deferred)</li> </ul>		

- IA (Originated)
- ID (In School)
- IG (In Grace Period)
- RP (In Repayment)
- IM (In Military Grace)
- MF (Mandatory Forbearance)- only "mandatory" forbearance are eligible

4. **Program Type:** The pledged loan is one of the following programs:

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- GSL SUB (Subsidized)
- GSL UNSUB (Unsubsidized)
- PLUS LOAN (Loans to parents of Students)
- SLS LOAN (Supplemental Loans)
- SMART SUB (FFELP Consolidation Loans- Subsidized)
- SMART UNS (FFELP Consolidation Loans- Unsubsidized)
- FISL (Federal Insured Student Loans)

5. **Maturity:** The pledged loan's maturity date is greater than the current date.

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6. **Identification Code:** The pledged loan has a unique identification code (all student loan numbers must be unique - no duplicates can be accepted).

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7. **Funds Disbursement:** The pledged loan is fully disbursed and was issued prior to the current date.

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8. **Servicing:** Pledged loan is serviced by one of the following:

- AE (American Education Services);
- GC (ACS);
- GL (GLHEC);
- NN (Nelnet);
- SM (Sallie Mae);
- XL (XLS)
- ST (Student Loan Corp)
- BN (Self)

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11. **Pledgor Identification:** The submitted file identifies the Pledgor.

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**NOTE:** FHLB Des Moines will reject any loan as 'invalid' if any of the following criteria exists in the Student Loan file assignment or update:

**Message ID Message Text**

- ERRD001 Invalid Member ID
- ERRD002 Invalid Collateral Type
- ERRD003 Interest rate is not numeric
- ERRD004 Original Amount is not numeric
- ERRD005 Govt Guarantee Amount is not numeric
- ERRD006 P&I Payment is not numeric
- ERRD007 Months Delinquent is not numeric
- ERRD008 Payment Frequency is not numeric
- ERRD009 Last Payment Date is not a valid date
- ERRD010 Next Payment Date is not a valid date
- ERRD011 Original Date is not a valid date
- ERRD012 Maturity Date is not a valid date
- ERRD013 Current Amount is not numeric
- ERRD014 Guaranty Percentage is not numeric
- ERRD017 Invalid Payment Type
- ERRD018 Invalid Rate Code
- ERRD019 Invalid Payment Frequency Code

Loan is eligible for pledging as Federal Family Education Loan collateral:	<b>YES</b>	<b>NO</b>
Completed By/Date:		