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Once Great Lakes is assigned the 45-Day Notice of Intent to Sell, we will be contacting the seller to discuss the details of the sale. This discussion would include the following:

- Confirming the details of the sale
- Verify/exchange business and technical contact information for the Seller, the Servicer and Great Lakes
- Identify Guarantors involved to facilitate timely Lender Manifest Reporting once the sale is complete
- Establish testing requirements and testing dates
- Begin coordinating the file transfer process. Initiating this quickly will allow more time for testing. The preferred method of file transfer is through secure FTP
- Discuss the method of transfer to be used for collateral documents

After the initial contact Great Lakes will work with the Servicer of the loans to begin the testing process and establish the file transfer process.

- The Servicer prepares test data for the loan transfer file in the standard file layout
- The Servicer works with Great Lakes to establish and test the file transfer process
- The Servicer transmits the test files to Great Lakes
- Great Lakes will run the test by applying the required edits and will communicate the results to the Seller and the Servicer as agreed upon
- Additional test files may be needed when errors are encountered that need further testing
- Establish and test the process for sending collateral documents

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Great Lakes requires that testing be completed a minimum of 15 days before the sale date.

- The initial test between the Servicer and Great Lakes needs to be in depth to insure the data will pass the edits. It is recommended that 50 to 100 borrowers be included in the test file. This test should include the following whenever possible:
 - All loan types: Stafford Sub/Unsub, Parent PLUS and Grad PLUS
 - Loans that have a variety of statuses including deferments, forbearances, repayment, grace and in-school
 - A variety of repayment schedule types expected to be included in a transfer
 - Loans in varying stages of delinquency, current and paid ahead
 - Demographic information for borrowers, endorsers and references
- Data submitted for testing must be cleansed to insure borrower privacy
- Additional testing after the initial test can be done upon request

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On the ninth business day prior to the date of the sale or the eleventh business day for Conduit loans:

- The Servicer will send the loan transfer file to Great Lakes by 10 pm CST
- Great Lakes will edit the file and provide a report to the Servicer listing all edit errors that were encountered
- Great Lakes will work with the Seller and Servicer to resolve any errors

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On the sixth business day prior to the date of the sale or the eight business day for Conduit loans, Great Lakes will provide the Seller with the Loan Purchase Detail Schedule report and the Final Reject report.

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On the fifth business day prior to the sale or seventh business day for Conduit loans, the Seller will return the Loan Purchase Detail Schedule with the Bill of Sale Packet.

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A minimum of two business days prior to the sale, the Servicer sends the collateral package to Great Lakes. Great Lakes will perform a reasonability check to verify that the correct number of documents have been sent.

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On the day of the sale, the loans will be loaded to the Great Lakes system and a welcome letter will be sent to the borrower containing information about the transfer of servicing and ownership.

Great Lakes - Federal Loan Conversion Process



Service providers need to send a letter to each borrower with the following information:

Service Name	Department of Education/Great Lakes
Borrower Services Department Phone Number	(800) 236-4300
Payment Address	Department of Education P. O. Box 530229 Atlanta, GA 30353-0229
Correspondence Address	Great Lakes Borrower Services Department P.O. Box 7860 Madison, WI 53708-7860
Great Lakes Web Address	mygreatlakes.org
Date Great Lakes Begins to Accept Payments	On the date the loan is sold

Post sale financial and non-financial changes need to be sent to Great Lakes after the conversion date. They should be sent to GreatLakesFSALoanConversion@glhec.org.

Department of Education/Great Lakes Contact information:

Technical Contact:

Jeff Ross, Manager – ISD Servicing Development
(608) 246-1446
[jross@glhec.org](mailto:ross@glhec.org)

Business Contact:

Kari LaFave, FSA Loan Conversions Coordinator
(605) 622-4379
Conversion Mailbox: GreatLakesFSALoanConversion@glhec.org