

# EDUCATIONAL CREDIT MANAGEMENT CORPORATION

# PARTIAL CANCEL (REFUND) REQUEST

**PURPOSE:** Lenders should use this form to notify ECMC of partial cancellations (refunds) they receive that reduce a borrower's outstanding loan amount. Processing this refund will also result in a partial guarantee fee refund issued to the lender. Please refer to the April 1998 Update (Volume 3, Number 2) for guidance on the refunding fees.

For calculating the guarantee fee refund amount, ECMC will use the formula outlined in the Common Manual:

$$\frac{\text{Partial Cancel (Refund) Returned to Lender} \times \text{Date on Loan}}{\text{Net Loan Amount Disbursed to Date}} = \frac{\text{Guarantee Fee Paid to Due Borrower}}{\text{Guarantee Fee Refund}}$$

## I. LENDER/SUBMITTER INFORMATION

DATE: \_\_\_\_\_ PAGE: \_\_\_\_\_ OF \_\_\_\_\_

AGENCY I.D. NUMBER: \_\_\_\_\_ BRANCH: \_\_\_\_\_

SUBMITTER NAME/ADDRESS: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

PLEASE NOTE: THIS FORM SHOULD NOT BE USED TO REPORT FULL DISBURSEMENT CANCELLATIONS. PLEASE USE THE CANCEL REQUEST FORM.

II. LOAN INFORMATION					III. PARTIAL CANCEL (REFUND) INFORMATION				
BORROWER NAME (LAST, FIRST, MI)	SOCIAL SECURITY NUMBER	ECMC LOAN NUMBER	LOAN TYPE	FIRST DISBURSEMENT DATE	DISB #	REFUND/PAYMENT (R/P)	REFUND DATE	REFUND AMOUNT	PARTIAL GUARANTEE FEE REFUND AMOUNT
								\$	\$
								\$	\$
								\$	\$
								\$	\$
								\$	\$
								\$	\$
								\$	\$
								\$	\$
								\$	\$

Return completed request to:

**EDUCATIONAL CREDIT MANAGEMENT CORPORATION  
ATTENTION: FINANCE  
1 IMATION PLACE, BUILDING 2  
OAKDALE, MN 55128**

**ECMC USE ONLY FINANCE  
APPROVAL**

## IV. SIGNATURE

ECMC records cannot be changed without the submitter's signature

Submitter \_\_\_\_\_

Date \_\_\_\_\_

Name and Title (Please Print) \_\_\_\_\_

Telephone Number \_\_\_\_\_

## **PARTIAL CANCEL (REFUND) REQUEST INSTRUCTIONS**

**PURPOSE:** Lenders should use this form to notify ECMC of partial refunds they receive that reduce a borrower's outstanding loan amount. Processing this refund will also result in a partial guarantee fee refund issued to the lender. Please refer to the April, 1998 ECMC Update (Volume 3, Number 2) for guidance on refunding fees.

### **INSTRUCTIONS:**

#### **I. PROVIDE LENDER/SUBMITTER INFORMATION**

Write the date, page number, lender I.D. number, branch number (if any), your institution's name and address in the space provided (upper left corner of form).

#### **II. PROVIDE LOAN INFORMATION**

Write the borrower name, social security number, ECMC loan number (If the loan was guaranteed by ECMC the loan number will appear on the notice of guarantee. Loans guaranteed by SEAA may not have a corresponding GSII loan number. In those cases this space should be left blank.), loan type (CL= Federal Consolidation Loan, PL = Federal PLUS Loan, SF = Federal Stafford Loan, SL = Federal SLS, SU = Unsubsidized Stafford Loan), and the first disbursement date of each loan in the space provided..

#### **III. PROVIDE PARTIAL CANCEL (REFUND) INFORMATION**

The disbursement number (1, 2, 3 or 4) is the disbursement the partial cancel is applied to.

The Refund/Borrower Payment Indicator should be valued with either an "R" or "P":

→Value "R" to indicate the partial cancel is a school refund.

→Value "P" to indicate the partial cancel is a borrower payment.

The refund date should be in MM/DD/YR format and must be the date the lender received the refund. This date is not the date the refund was processed.

The refund amount should be the actual amount (net of fees) refunded by the school.

The partial guarantee fee refund is the guarantee fee amount to be credited to the borrower's loan. The g-fee refund amount must be calculated using the formula printed in the upper right hand corner of the form. This formula is taken directly from the Common Manual.

#### **IV. SIGN AND DATE REQUEST**

Sign your name, print your name and title, provide the current date and your telephone number (including area code) in the space provided (bottom right corner of the form).