

Information for a Loss Claim Submission

The following is a summary of information that will need to be provided by the lender in order of FSA to properly review a submitted loss claim request.

1. Loan ledgers, for each guaranteed loan, from the date of the original guarantee to present. This ledger needs to account for all principal advances and the date advanced; all credits and the date credited; how each credit was applied to principal and interest; along with interest rate changes and the effective date of each interest rate change.
2. A copy of all comment sheets since the date of the guarantee to present.
3. A copy of any other non-guaranteed notes either presently outstanding or paid in full which either were made since the date the guaranteed loan(s) was paid in full or had an outstanding balance on the date the guaranteed loan(s) was closed.
4. Loan ledgers and comment sheets for any notes listed in item 4.
5. An accounting of all security from the date of the original appraisal to present. This includes any additions of security since the original loan was made.
6. Copies of receipts or billings which document liquidations costs incurred including attorney fees and any protective advances.
7. A brief report or comments regarding on any unaccounted for collateral.
8. If not previously submitted a copy of any loan modification made the guaranteed loan(s).
9. For estimated loss claims copies of appraisals or other documentation to support valuation of remaining security, protective advances, liquidation costs including legal fees, are required for SEL and CLP lenders. PLP lenders will need to review their CMS.

Depending on the loss and individual situations additional information may be requested by FSA.