

#	Subject	Summary of Change to <i>Common Manual</i>	Type of Update	Effective Date
919	FSA Administration Training Requirement	<p><u>4.2.B Financial Aid Administrator Training</u></p> <p>This policy adds information about the FSA administration training requirement for schools. To participate in any Title IV program, a school is required to send at least two representatives to the Department of Education's Fundamentals of Title IV Administration Training workshop. Also, if a school changes ownership, structure, or governance, the school representatives must attend the training.</p>	Federal	Retroactive to the implementation of the <i>Common Manual</i> .
920	eZ-Audit Requirement	<p><u>4.3.A General School Financial Responsibility Requirements</u></p> <p>Revised policy includes information about the Department's requirement that schools use the eZ-Audit, for the submission of financial statements and compliance audits, and copies of the A -133 reports.</p>	Federal	Audited financial statements and compliance audits submitted by a school on or after June 16, 2003.
921	Closed School and the Transfer of Academic Credits or Clock-Hours	<p><u>13.8.B Closed School</u></p> <p>Revised policy states that if the student transfers any amount of academic credits or clock-hours to another school in order to pursue the same program of study as the one in which the student was enrolled at the closed school, the student or borrower, in the case of a PLUS Loan, is not eligible for closed school loan discharge.</p>	Correction	Retroactive to the implementation of the <i>Common Manual</i> .

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922	Waiver for Rehabilitation of Defaulted Loans	<p><u>appendix H.4 Statutory and Regulatory Waivers</u></p> <p>Policy in appendix H.4, Statutory and Regulatory Waivers, item #20, is revised by updating the requirements to reflect that a borrower must make nine payments received by the holder within 20 days of the due date during 10 consecutive months.</p>	Correction	Loan rehabilitation waivers granted on or after July 1, 2006. A guarantor has the option of considering a borrower to have met the new rehabilitation standard if at least one of the borrower's payments under the rehabilitation agreement is made on or after July 1, 2006.
923	Variable Interest Rate Consolidation Loans	<p><u>15.2 Borrower Eligibility and Underlying Loan Holder Requirements</u></p> <p>Revised policy removes text in section 15.2 regarding Consolidation loan interest rates for applications received by the lender between November 13, 1997, and September 30, 1998, inclusive, as it is no longer relevant to current Consolidation loan interest rate policy.</p>	Organizational	Upon approval by the Governing Board.