

#	Subject	Summary of Change to <i>Common Manual</i>	Type of Update	Effective Date
924	Student Eligibility and Source Data	<p><u>5.2.E Prior Default</u> <u>5.5 Effect of Exceeding Loan Limits on Eligibility</u></p> <p>Revised policy clarifies that, in addition to paper documentation, a school can rely upon information accessed directly from a loan holder's database as documentation that satisfactory repayment arrangements have been made on a defaulted loan, that a loan is no longer in default, or that eligibility problems created by excessive borrowing have been resolved.</p>	Federal	Title IV eligibility determinations made by a school on or after June 22, 2006.
925	Academic Year Definition	<p><u>6.1 Defining an Academic Year</u> <u>Figure 6-1</u> <u>appendix G</u></p> <p>Revised policy reduces the minimum academic year requirement for clock-hour programs from 30 weeks to 26 weeks in figure 6-1 and in the appendix G definitions of Academic Year and One-Academic-Year Training Program.</p> <p>Revised policy removes language that states that an academic year begins on the first day of classes and ends on the last day of classes or examinations. It adds language that says, for purposes of defining the academic year, a week of instructional time is any consecutive 7-day period in which the school provides at least one day of regularly scheduled classes or examination, or after the last scheduled day of classes for a term or payment period, at least one day of study for final examinations. Instructional time does not include periods of orientation, counseling, vacation, or homework.</p>	Federal	The reduction in the minimum number of weeks in an academic year for a clock-hour program is effective for periods of enrollment beginning on or after July 1, 2006. The deletion of the phrase "begins on the first day of classes and ends on the last day of classes or examinations" from the definition of "academic year" is effective September 8, 2006.

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926	Rehabilitation of Defaulted FFELP Loans	<p><u>13.7 Rehabilitation of Defaulted FFELP Loans</u> <u>appendix G</u> <u>H.4 Statutory and Regulatory Waivers</u></p> <p>Revised policy removes references to a borrower first making satisfactory repayment arrangements in order to rehabilitate a defaulted loan. Also, revised policy acknowledges that a borrower who has been convicted of, or has plead <i>nolo contendere</i> or guilty to a crime involving fraud in obtaining a Title IV, HEA program assistance loan may not rehabilitate that loan. Further, revised policy changes the manual's glossary definition of the term "satisfactory repayment arrangements" to delete the reference to loan rehabilitation.</p>	Federal	<p>Regarding the disconnection between satisfactory repayment arrangements and loan rehabilitation: Loan rehabilitation eligibility determinations made on or after July 1, 2006.</p> <p>Regarding a borrower who has been convicted of, or has plead <i>nolo contendere</i> or guilty to, a crime involving fraud in obtaining Title IV funds: Loan rehabilitation eligibility determinations made on or after September 8, 2006.</p>
927	Teacher Loan Forgiveness	<p><u>13.9.B Teacher Loan Forgiveness Program</u></p> <p>Revised policy states that a <i>qualifying school</i> also includes all elementary and secondary schools operated by the Bureau of Indian Affairs (BIA) or operated on Indian reservations by Indian tribal groups under contract with the BIA.</p>	Federal	Teacher Loan Forgiveness determinations made by the lender on or after September 8, 2006. Lenders may implement this provision on or after July 3, 2006.
928	Effects of Unallocated Consolidation Amounts on New Stafford Loan Eligibility	<p><u>6.11.G Effects of Consolidation Loan on New Stafford Loan Eligibility</u></p> <p>Revised policy removes from the third bullet in subsection 6.11.G the requirement for the FAA to investigate whether the unallocated amount of a Consolidation loan reported by NSLDS might impact a student's eligibility for additional Stafford loans.</p>	Correction	January 2006.