

#	Subject	Summary of Change to <i>Common Manual</i>	Type of Update	Effective Date
984	Lender Fee	<p><u>3.5.A Federal Origination Fee and Lender Fee</u></p> <p>States that, beginning with loans first disbursed on or after October 1, 2007, a lender is charged a lender fee equal to 1.0% of the principal amount of each FFELP loan made.</p>	Federal	Loans first disbursed on or after October 1, 2007.
985	Consolidation Loan Verification Certificates	<p><u>15.3.C Reviewing the Loan Verification Certificate</u></p> <p>Incorporates more detailed guidance from DCL GEN-07-03/FP-07-07 regarding when a loan holder may decline to certify an LVC and when the loan holder must notify the Federal Student Aid Financial Partners staff of a its decision not to complete an LVC.</p>	Federal	Consolidation Loan Verification Certificates (LVC) received by a loan holder on or after May 22, 2007.
986	Student Eligibility Requirements	<p><u>5.1.B Student Eligibility Requirements</u></p> <p>States that, in order to receive any Title IV aid <i>other than a parent PLUS loan</i>, the student must certify, as part of the FAFSA, a statement of educational purpose. To receive a parent PLUS loan without completing a FAFSA, the student must complete and submit to the school a separate statement of educational purpose.</p>	Correction	Retroactive to the implementation of the <i>Common Manual</i> .
987	Additional Unsubsidized Stafford Eligibility for a Dependent Student	<p><u>6.15.D Additional Unsubsidized Stafford Eligibility for a Dependent Student</u></p> <p>Places into a bulleted format the list of exceptional circumstances that may prevent a dependent student's parent from obtaining a PLUS loan. Also clarifies that if the school refuses to certify a loan for which the student is eligible, or refuses to certify the full amount of unsubsidized loan funds for which the student is eligible, the school must document the reason.</p>	Correction	Retroactive to the implementation of the <i>Common Manual</i> .
988	Disclosure Requirements	<p><u>7.6.A General and Initial Disclosure Requirements</u></p> <p>Removes the requirement that the lender disclose to the borrower in the initial disclosure, information on how the interest rate is calculated.</p>	Correction	Disclosures provided by the lender to a borrower on or after July 1, 2006.
989	Overawards	<u>8.6 Managing Overawards</u>	Correction	Retroactive to the

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		Clarifies that an overaward may occur not only from a student's receipt of additional Title IV funds, but also from the receipt of additional non-Title IV financial assistance, such as a scholarship or an alternative loan.		implementation of the <i>Common Manual</i> .
990	Excess Interest Rebates	<p><u>10.9.C Excess Interest Rebates</u></p> <p>Revises Subsection 10.9.C to remove historic information on excess interest rebates, called "windfall profits," which were last required in 1994. This information is present in Section H.2 of the History Appendix. The historic information is being replaced with the current requirement for excess interest rebates (as currently listed in Figure A-3 in Appendix A), effective for loans first disbursed on or after April 1, 2006.</p>	Organizational	Upon approval by the Governing Board.

Batch 145 - approved

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