

The nation's guarantors provide the following summary to inform schools, lenders, and servicers of the latest *Common Manual* policy changes. These changes will appear in the manual's next annual update. These changes will also be incorporated into the *Integrated Common Manual* released in July 2015. The *Integrated Common Manual* is available on several guarantor websites, and it is also available on the *Common Manual's* website at www.commonmanual.org. Please carefully note the effective date of each policy change.

Special Allowance and Interest Rate Reporting

Revised Policy: The National Council of Higher Education Resources (NCHER) Program Regulations Committee has provided an updated version of its LaRS Special Allowance and Interest Rate Reporting for FFELP Loans chart for inclusion in the Manual. This version is dated August 2014, and contains statutory changes made to special allowance codes as a result of the Consolidated Appropriations Act of 2012.

Affected Sections: Figure A-5 LaRS Special Allowance and Interest Rate Reporting

Effective Date: For special exceptions for certain loans first disbursed on or after April 1, 2006 and before July 1, 2010. Prohibition of new FFELP loans after 6/30/2010.

Basis: Notification from NCHER

Policy Information: 1306/Batch 201

Guarantor Comments: None.