

#	Subject	Summary of Change to <i>Common Manual</i>	Type of Update	Effective Date
1159	Defining an Academic Year	<p><b><u>6.1</u></b>      <b><u>Defining an Academic Year</u></b>  <b><u>Appendix G</u></b></p> <p>Clarifies that a school must define and document a program's Title IV academic year and, for a credit-hour program, the program's structure (i.e., term-based or non-term-based). Requires a school to use the same academic year definition for all students enrolled in a particular program. Describes a school's ability to define a different academic year for two versions of the same program, and explains the treatment of a student taking courses from separate versions of a program. Updates the glossary definition of "academic year" to include minimum statutory requirements for an academic year in a graduate or professional program.</p>	Federal	<p>Publication date of the 95-96 FSA Handbook for the requirement to use the same academic year for all students enrolled in a particular program.</p> <p>Publication date of the 04-05 FSA Handbook for:</p> <ul style="list-style-type: none"> <li>• The treatment of a student taking courses from two different versions of a program with different academic year definitions.</li> <li>• The treatment of a clock-hour program, including such a program with terms, as non-term-based.</li> </ul>
1160	Low Cohort Default Rate Exemptions from Multiple Disbursement and Delayed Delivery Requirements	<p><b><u>6.4.A</u></b>      <b><u>Multiple Disbursements and Exceptions</u></b>  <b><u>8.7.D</u></b>      <b><u>Delayed Delivery</u></b></p> <p>Consistently states that delayed delivery and multiple disbursement exemptions are based on <i>official</i> cohort default rates. Incorporates text that explains when a school may begin certifying loans based upon these exemptions. Clarifies existing policy about when a school must cease certifying loans based on the exemptions when the school's cohort default rate(s) no longer qualifies the school for an exemption.</p>	Correction	<p>Disbursements made on or after February 8, 2006, for the multiple disbursement and delayed delivery exemptions at a school with an official cohort default rate of less than 10% for the three most recent fiscal years.</p> <p>Disbursements received by the school on or after October 1, 1998, for the multiple disbursement and delayed delivery exemptions for a student enrolled in a study-abroad program at a school with an official cohort default rate of less than 5% for the most recent fiscal year.</p>
1161	Mandatory Administrative Forbearance Eligibility for Internship or Residency	<p><b><u>11.24.B</u></b>      <b><u>Internship or Residency</u></b></p> <p>States that the eligibility criteria for internship or residency deferment apply also to the mandatory administrative forbearance for internship or residency, except that the borrower does not need to be a new borrower before July 1, 1993, to qualify for the forbearance.</p>	Correction	Retroactive to the implementation of the <i>Common Manual</i> .

1162	Historic Special Allowance Information	<p><b><u>A.2.B</u></b>      <b><u>Termination of Special Allowance</u></b></p> <p><b><u>Appendix H</u></b></p> <p>Moves to the history appendix outdated references regarding the termination of special allowance on unconsummated loans with first disbursement dates prior to October 1, 1992.</p>	Organizational	Upon approval by the <i>Common Manual</i> Governing Board.
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