



*Unified Student Loan Policy*

**POLICY UPDATE PROPOSALS - IMMEDIATE ACTION REQUIRED  
COMMENTS DUE FRIDAY, FEBRUARY 29, 2008**

TO: *Common Manual* Governing Board Representatives  
Interested Industry Groups and Others

FROM: Kim Elston and Brenda Grady, Co-Chairs  
*Common Manual* Policy Committee

RE: *Common Manual* Policy Updates  
[REVISED Batch 149: Proposals 991, 996 - 997, and 1023 - 1036]

DATE: February 11, 2008

Enclosed with this memorandum is the **One Hundred and Forty-ninth** batch of policy update proposals completed by the Policy Committee. This Batch has been revised to correct the trigger event of Policy 997 and to include attachments to Policy 1034. Policy 1023 is a guarantor policy proposal and is intended to establish an industry standard to provide consistency on an unregulated issue. Policies 991, 996 - 997, and 1024 - 1036 are federal policy proposals and are intended to align *Common Manual* text with federal regulations and other federal publications. Policies 991, 996, and 997 were originally published in Batch 146 and, as a result of comments received, have been revised and reissued for community consideration.

Each policy is presented with a proposed effective date and triggering event based on the Policy Committee's analysis of the most beneficial and trackable trigger, or on draft triggering events presented to the Department by FFELP community participants, if available. Should the proposed policy be approved with these triggering events, and the Department then publish a triggering event that differs from the one published in the common policy, the *Common Manual* guarantors will publish an amended triggering event document to assist schools and lenders in complying with the Department's guidance.

Every policy update drafted by the Policy Committee must be distributed to each guarantor for comment before it is presented to the Governing Board for review and approval. Every proposal is also sent to higher education organizations and others in the FFELP community who request the opportunity to comment. **Please review these policy update proposals and provide written comments by Friday, February 29, 2008, to:**

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Following the review of comments received, the Policy Committee will update these proposals and distribute them to each member of the *Common Manual* Governing Board for review and approval at its April 2008 meeting.

If you have any questions about these proposals or the activities of the Policy Committee, please contact Kim Elston at 405-234-4487 or Brenda Grady at 336-727-9666, or by e-mail at [kelston@ogslp.org](mailto:kelston@ogslp.org) or at [bgrady@usafunds.org](mailto:bgrady@usafunds.org).

Enclosures: Policy Proposal Transmittal (1)  
*Common Manual* Policy Proposals (991, 996 - 997, and 1023 - 1036)