

COMMON MANUAL

Unified Student Loan Policy

Chapter 8

Notifying the Guarantor of a Guarantee Reinstatement

The *Common Manual* has been revised to reflect existing National Student Loan Data System (NSLDS) requirements to report a loan's loss of guarantee and the reinstatement of that guarantee. In addition, lenders are required to ensure that, if the guarantor does not utilize the lender's NSLDS reporting data to update its records, the guarantor is notified of the loan's loss of guarantee and the reinstatement of that guarantee at the time each of those events occur or are identified. Finally, the manual has been revised to require the lender to include the curing instrument or a legible copy of the curing instrument in any claim filed after the guarantee reinstatement. Requirements that the lender provide other cure documentation such as a request for reinstatement of the guarantee have been removed.

Affected Sections: 8.3.B, ^{CCI}8.3.B, 8.8.F, ^{CCI}8.8.F

Effective Date: Guarantee reinstatements completed by the lender on or after January 1, 2003, unless implemented earlier by the guarantor.

Basis: None.

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Default Aversion Assistance

Specific requirements regarding a guarantor's default aversion assistance activities have been removed from subsections 8.1.J and ^{CCl}8.1.J. Federal regulations no longer specify the content of the guarantor's default aversion assistance activities. Thus, guarantors may be performing multiple activities with varied content based on their own analysis of their portfolio requirements.

Affected Sections: 8.1.J, ^{CCl}8.1.J
Effective Date: July 1, 2000.
Basis: §682.404(a)(2)(ii)

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Due Diligence Activities

Subsections 8.1.D and ^{CCI}8.1.D of the *Common Manual* have been revised to remove redundant policy guidance related to final demand letters and the 45-day gap. This guidance is being retained solely under the more appropriate subheadings "241 days or more delinquent," "301 days or more delinquent," and "Other Requirements," while duplicate guidance found under the subheadings "16-180 days delinquent" and "16-240 days delinquent" has been removed.

Affected Sections: 8.1.D, ^{CCI}8.1.D

Effective Date: Retroactive to loans on which the first day of delinquency on the oldest outstanding due date is on or after July 1, 2000, unless implemented earlier by the guarantor.

Basis: None.



Appendix G

Definition of Curing Instrument

The *Common Manual* is revised to include a definition of “curing instrument” in the glossary. A curing instrument is defined as documentation the lender must obtain and retain to substantiate a cure. Examples of a curing instrument include, but are not limited to, a signed repayment agreement, evidence of one full payment received from or on behalf of the borrower, or documentation of the activities performed in an Intensive Collection Activities (ICA) cure.

Affected Sections: appendix G
Effective Date: Retroactive to the implementation of the *Common Manual*.
Basis: None.



Appendix G

Glossary Updated to Delete Congressional Methodology

The *Common Manual* has been revised to delete the definition of "Congressional Methodology" from appendix G, as it is no longer used. The reference to Congressional Methodology within the definition of "Federal Need Analysis Methodology" has also been deleted.

Affected Sections: appendix G
Effective Date: Retroactive to the implementation of the *Common Manual*.
Basis: None.