For interest rate—do we want the interest rate assigned, or interest rate minus incentives (auto pay for example)?

Response: The group reviewed the definition and revised it to be clearer.

Look at Enrollment Status Effective date—review the definition.

Response: The group reviewed the definition and revised it to be clearer.

For bwrs that pay ahead—Next sched payment amt—do we put 0, or do we put the normal monthly payment?

Response: The group reviewed the definition and revised it to be clearer.

Last Payment amt—do we want any type of payment or just bwr payments? (So consol, claim, etc that the bwr did not pay)

Response: The group reviewed the definition and revised it to be clearer.

Should the following fields be added:
Loan program

Response: The group reviewed the layout and Loan Program is covered in Loan Type, so the additional field is not needed.

School name
Response: The group reviewed the layout and added school name.

Put sale date
Response: The group discussed if the field was needed and determined it was not needed at this time because it is not on any of the current servicer reports.

note amt (Amt as of sale dt)
Response: The group discussed if the field was needed and determined it was not needed at this time because it is not on any of the current servicer reports.

orig schl cd
Response: The group discussed if the field was needed and determined it was not needed at this time because it is not on any of the current servicer reports.

prior servicer
Response: The group discussed if the field was needed and determined it was not needed at this time because it is not on any of the current servicer reports.

prior lender
Response: The group discussed if the field was needed and determined it was not needed at this time because it is not on any of the current servicer reports.
50 – This is likely to create issues. The title is stating it is the Cohort Default Rate Year, but that is not the same as the Cohort Year. NSLDS has specific conditions (related to Consolidation loans) which can make this year be different than the provided definition.

Response: Revised field name.

71 (Total Original Disbursed Amount) – Definition states “disbursed disbursements” and should be revised.

Response: The group reviewed the definition and revised it to be clearer.

72 (Total Loan Reduction Amount) – Consider adding “to date” in the definition, as the future could add more cancellations if additional disbursements are made or if the cancellations haven’t yet occurred.

Response: The group reviewed the definition and revised it to be clearer.

90 (Late Fess Amount) & 92 (Outstanding Pre Default fees Amount) – Unclear in the definition if these fees are associated to the OPB or are they outside.

Response: The group reviewed the fields and updated the Name & definition of Late Fees amount to make it clearer. The group also removed the outstanding Pre Default fees Amount field because it was determined it wasn’t needed.

87 (Outstanding Principal Balance) – This field definition should be updated to reflect whatever is decided for the definitions of 90 & 92.

Response: The group reviewed the definition and revised it to be clearer.

#101 (Most Recent Deferment/Forbearance End Date) – Is the end date actual or anticipated? If it is anticipated, its subjectivity leads to a loss in value.

Response: The group reviewed the definition and revised it to be clearer.

The one thing that I think you will want to add is maximum length for the fields. Even though this is comma-delimited (at least), it will not help many schools to code to this if they don’t know the maximum length of the fields.

Response: Max field length has been added to the layout.

We are still confused as to whether this “standardized” format is mandatory to program. When Kristi spoke on the SLSA call, it sounded like the format was mandatory. However, in prior correspondence with her, she had indicated that the workgroup didn’t expect everyone to adopt the standard. We do reports for a handful of schools, and those reports have been customized for them. I doubt we would adopt this standard.
It needs to be clear that servicers still have an option to provide their own customized reports.

Response: This is an industry wide voluntary standard that is intended to make the process easier for schools and their business partners. Implementation is not mandatory, but is encouraged.