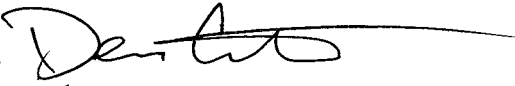


MEMORANDUM

To: Bridget Dooling
OMB Desk Office

From: Dennis M. Cariello 
Deputy General Counsel,
Postsecondary Education & Regulatory Services
Office of the General Counsel
U.S. Department of Education

Subject: Request for emergency clearance of Documents Associated with the Notice of Terms and Conditions of Purchase of Loans under the Ensuring Continued Access to Student Loans Act of 2008

Date: June 23, 2008

The U.S. Department of Education (“Department”) requests that OMB grant an emergency clearance of the following documents associated with the newly authorized authority to purchase loans, as per the Ensuring Continued Access to Student Loans Act of 2008 (“ECASLA”):

1. Notice of Intent to Participate;
2. Master Participation Agreement, with exhibits;
3. Master Loan Sale Agreement, with exhibits; and
4. additional documents contemplated, as per the annexed schedule, and specifying data intended to be collected (collectively, items 1-4 “Documents”).

As explained in items 1 and 2 of the supporting statement that is included with this emergency clearance request, section 459A of the Higher Education Act (“HEA”), which was signed into law on May 7, 2008, provides that the Secretary of Education, the Secretary of the Treasury, and the Director of the Office of Management and Budget must jointly determine the terms and conditions of the newly authorized loan purchase program. These documents set forth those terms and aid in the administration of the program.

The Loan Purchase Program was established under the HEA by the ECASLA. Congress passed this law to ECASLA to remedy the market conditions that threatened the ability of student lenders to make student loans for the 2008-2009 academic year. While loans for the academic year can be originated as early as May, the bulk of originations occur during the period from July through August. The Department thus requests emergency clearance of the Documents because the regular clearance process would not enable us to make an OMB-approved set of Document available to lenders seeking to make student loans during the 2008-2009 academic year.

The Department requests emergency clearance of the Documents by June 27, 2008. As explained in the accompanying supporting statement, to ensure that student lenders are able to utilize the Loan Purchase Program, the Documents must be reviewed by lenders in advance of final publication of the Notice of Terms and Conditions of Purchase of Loans under the Ensuring Continued Access to Student Loans Act of 2008. As such, the lending community must have final, approved versions of the Documents no later than June 27, 2008 to ensure that they will be able to utilize the Loan Purchase Program in time for the 2008-2009 academic year.

Upon receiving emergency clearance of the Documents, the Department will submit the Documents for the regular clearance process.

Please let me know if you have questions related to this emergency clearance request. I may be reached at (202) 401-6399, or by e-mail at dennis.cariello@ed.gov.

Enclosures:

Supporting statement

Final Draft of the

1. Notice of Intent to Participate;
2. Master Participation Agreement, with exhibits; and
3. Master Loan Sale Agreement, with exhibits

Statement of additional documents contemplated and specifying data intended to be collected