



EXCEPTION REQUEST - LENDER

[name of lender], Lender, represents and states as follows:

1. The Lender owns in its own right and not as eligible lender trustee on behalf of any other party Federal Family Education Loan Program Loans that were first disbursed on or after January 1, 2000 and before July 1, 2010;
2. The Lender has submitted to the U.S. Department of Education (Department) a Waiver with Election and Exception – Special Allowance Payments form (here, the CP waiver) dated [mm/dd/yyyy] electing to:
 - waive any rights of any kind, whether based on statute, contract or other basis, to have special allowance for the calendar quarter beginning on April 1, 2012 and each subsequent calendar quarter on the loans described here calculated using the formula in effect at the time the loans were disbursed (here, the CP rate);
 - have special allowance for the calendar quarter beginning on April 1, 2012 and each subsequent calendar quarter calculated on the loans described above pursuant to section 438(b)(2)(l)(vii) (here, the LIBOR rate).

If pursuing Exception 1, use par. 3-6 below:

3. The Lender is subject to an agreement between Lender and [name of party] entered into on [date] , which requires the Lender to obtain approval for the CP waiver from [name of party].

[copy of the pertinent provisions of the relevant agreement(s) attached]
4. The Agreement applies to loans associated with the following Lender Identification Numbers (LIDs):

[list of LIDs under which lender claims SAP on loans to which exception pertains]
5. [List of options that were available to Lender to obtain the required approval(s). Describe ways in which these options were pursued]
6. The Lender has not been able to obtain the required approval(s). [attaching copies of correspondence from the lender to the identified third party or parties seeking approval of a CP waiver and setting forth the need for a response by March 31, 2012, and copies of any responses received by that date, or if no response is received, a certification that no response has been received]

If pursuing Exception 2, use par.7-8 below:

7. Some of the loans subject to the CP waiver are associated with an obligation rated by a nationally recognized statistical rating organization, [name of such organization]. The Lender has presented the proposal of making a CP waiver to the rating agency, and the rating agency has provided a written opinion to the Lender that the agency would downgrade the rating applicable to such obligation if the Lender were to make a CP waiver.

The Opinion applies to the following obligations:

[list of obligations to which the opinion pertains]

The obligation(s) cited here is associated with loans on which the lender claims SAP under the following LIDs:

[list of LIDs under which such loans are billed for SAP]

8. The Lender is submitting a copy of the written opinion from [name of rating agency] stating that the rating agency would downgrade the rating applicable to the obligation pertaining to such loans if the Lender were to make a CP waiver with respect to loans financed by that obligation. [attach copy of the opinion]

I hereby certify that

[[I am [name], the CEO of the [name of Lender] and in that capacity I execute this Lender Exception Request for [name of Lender]] or

[I am [name], [position or title] of the [name of Lender] and I am attaching hereto a Certification by the Chief Executive Officer approving the CP Waiver and Election and this Lender Exception Request] or

[I am [position or title] of the [name of Lender] and I am attaching hereto an Incumbency Certificate executed by the Secretary of [name of Lender]] with respect to this CP Waiver and Election and Exception Request.

I state under penalty of perjury that the foregoing is true and accurate.

Dated:

[name of lender]

By: _____

Name:

Title:

Attachment : Burden Statement

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB number. The time required to complete this form is estimated to average 40 hours per response, including the time to review instructions, search existing data resources, gather the data needed, and complete and review the information collection. The obligation to respond to this collection is required to obtain a benefit in accordance with Public Law 112-74. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Education, 400 Maryland Ave., SW, Washington, DC 20210-4537 or email ICDocketMgr@ed.gov.