




February 28, 2012

TO: OMB Desk Officer

FROM: Angela Baker, Department of Education 

SUBJECT: Emergency Clearance Request for Federal Family Education Loan (FFEL) Program LIBOR Waiver

The Office of the Chief Financial Officer, Federal Student Aid (FSA) requests Emergency Clearance for the information collection entitled "Federal Family Education Loan (FFEL) Program LIBOR Waiver" because a normal clearance is likely to cause a statutory deadline to be missed. On December 23, 2011, the President signed the Consolidated Appropriations Act, 2012 (Public Law 112-74), which directs that FFEL lenders be given the option of having their special allowance payments calculated using the 1-month London Inter Bank Offered Rate (LIBOR) for the calendar quarter beginning April 1, 2012 and each subsequent quarter. Public Law 112-74 further directs that each lender electing the change must submit a waiver attesting to that choice no later than April 1, 2012.

We are requesting an approval date of March 9, 2012. If you have any questions, please contact me at (202)377-3322 or angela.roca-baker@ed.gov.

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