



Secured Overnight Financing Rate (SOFR) Election - Holder

[name of party] [The Holder] represents and states as follows:

1. The Holder is [describe type of organization or entity] and is duly organized and in good standing under the laws of [name of State], the State of its formation.
2. The Holder owns a beneficial ownership interest in Federal Family Education Loan (FFEL) Program loans that were first disbursed on or after 1/1/2000, and before 7/1/2010.
3. Title to the FFEL Program loans in which the Holder has a beneficial ownership interest is held by [name of Lender] as Eligible Lender Trustee [ELT] on behalf of Holder, and [ELT] has in effect an Organizational Participation Agreement (OPA) with U.S Department of Education, executed on mm/dd/yyyy, and pursuant to the terms of that OPA the ELT claims special allowance payments on these loans under the following lender identification number (LID) and no others:

_____.
[if Holder uses multiple ELTs, list here or on attachment names of all ELTs and LIDs under which those ELTs bill for special allowance payments on Holder loans.]

4. The Holder has authority or has obtained any approval required to authorize the Holder to enter into this Waiver and Election with respect to the FFEL Program loans associated with these LIDs and to direct each ELT to comply with this waiver and election with respect to these loans.
5. The Holder hereby waives any rights of any kind, whether based on statute, contract, or other basis, of the Holder or ELT to have special allowance payments on the loans described here for the calendar quarter beginning on mm/dd/yyyy and each subsequent calendar quarter calculated using the formula in effect at the time the loans were disbursed (here, the London Interbank Offered Rate (LIBOR)), and hereby directs each ELT to take any steps necessary to implement this waiver on its behalf.
6. The Holder hereby elects to have special allowance payments on the loans described here for the calendar quarter beginning on mm/dd/yyyy, and each subsequent calendar quarter calculated pursuant to section 438(b)(2)(I)(vii) (here, the SOFR rate), and hereby directs each ELT to take any steps necessary to implement this election on its behalf.
7. The Holder further waives any rights of any kind to special allowance payments at the LIBOR rate on any loans in which the Holder will acquire a beneficial ownership interest, and hereby directs each ELT to take any steps necessary to have special allowance payments for each quarter beginning on or after mm/dd/yyyy, calculated at the SOFR rate on these loans.
8. The Holder further covenants that if title to any loans described here, whether now held or acquired in the future, is transferred and held by a lender not listed here, whether as ELT on behalf of the Holder, as ELT on behalf of another party, or in its own right, the Holder will take all steps necessary to notify the lender of this waiver and election.

I hereby certify that I am [name], the Chief Executive Officer (CEO) of the [name of Holder] and in that capacity I execute this LIBOR waiver and SOFR election for [name of Holder] or

I am [name], [position or title] of the [name of Holder] and I am attaching hereto a Certification by the CEO approving the LIBOR waiver and SOFR election or

I am [position or title] of the [name of Holder] and I am attaching hereto an Incumbency Certificate executed by the Secretary of [name of Holder].

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

Dated: _____

[name of Holder]

By: _____

Name: _____

Title: _____