



---

## Secured Overnight Financing Rate (SOFR) Election - 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 1/1/2000, and before 7/1/2010.
2. The Lender has in effect an Organizational Participation Agreement with the Department, executed on mm/dd/yyyy, and pursuant to the terms of that Agreement the Lender claims special allowance payments on these loans under the following lender identification number (LID) and no others:  
\_\_\_\_\_.
3. The Lender hereby waives its rights of any kind, whether based on statute, contract, or other basis, to have special allowance payments for the calendar quarter beginning on mm/dd/yyyy, 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 London Interbank Offered Rate (LIBOR)).
4. The Lender hereby elects to have special allowance payments for the calendar quarter beginning on mm/dd/yyyy, and each subsequent calendar quarter calculated on the loans described here pursuant to section 438(b)(2)(I)(vii) (here, the LIBOR rate).
5. The Lender further waives its rights of any kind to special allowance payments at the LIBOR rate on any loans it will acquire in its own right and not as eligible lender trustee on behalf of another party, and hereby elects to have special allowance payments for each quarter beginning on or after mm/dd/yyyy, calculated at the SOFR rate on these loans.
6. The Lender further covenants that if title to any loans described here, whether now held or acquired by the Lender in the future, is transferred to and held by another eligible lender, whether as Eligible Lender Trustee (ELT) on behalf of the Lender, as ELT on behalf of another party, or in its own right, or if another party acquires a beneficial ownership interest in the loans from the Lender, the Lender will take all steps necessary to notify that eligible lender of this waiver and election.

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

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

Dated: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_