

DEPARTMENT OF EDUCATION**DEPARTMENT OF THE TREASURY****OFFICE OF MANAGEMENT AND BUDGET****Federal Family Education Loan Program (FFELP)**

AGENCY: Department of Education, Department of the Treasury, Office of Management and Budget.

ACTION: Notice of terms and conditions of purchase of loans under the Ensuring Continued Access to Student Loans Act of 2008; correction; extension of deadline.

SUMMARY: On July 1, 2008, the Department of Education, the Department of the Treasury, and the Office of Management and Budget published a notice of terms and conditions of purchase of loans under the Ensuring Continued Access to Student Loans Act of 2008 in the **Federal Register** (Notice of Terms and Conditions). Appendix D to the Notice of Terms and Conditions contained several minor errors. This document corrects Appendix D. This document also extends the deadline, specified in Appendix B and Appendix C of the Notice of Terms and Conditions, for submission of a Notice of Intent to Participate under the Loan Purchase Commitment and Loan Participation Purchase programs.

FOR FURTHER INFORMATION CONTACT: Kristie Hansen, U.S. Department of Education, Office of Federal Student Aid, Union Center Plaza, 830 First Street, NE., Room 113F1, Washington, DC 20202. Telephone: (202) 377-3309 or by e-mail: Kristie.Hansen@ed.gov.

If you use a telecommunications device for the deaf (TDD), call the Federal Relay Service (FRS), toll free, at 1-800-877-8339.

Individuals with disabilities can obtain this document in an alternative format (e.g., Braille, large print,

audiotape, or computer diskette) on request to the contact person listed in this section.

SUPPLEMENTARY INFORMATION:**Correction**

In the notice of terms and conditions of purchase of loans under the Ensuring Continued Access to Student Loans Act of 2008, published July 1, 2008 (73 FR 37422), make the following correction:

On pages 37449 and 37450, Appendix D is removed and replaced with Appendix D, attached.

Extension of Deadline: The Notice of Terms and Conditions announced the terms and conditions that govern the Loan Purchase Commitment Program (Loan Purchase Program Terms and Conditions) and the Loan Participation Purchase Program (Loan Participation Purchase Program Terms and Conditions) (collectively, the "Terms and Conditions") established by the Department of Education, the Department of the Treasury and the Office of Management and Budget pursuant to the Ensuring Continued Access to Student Loans Act of 2008.

The Loan Purchase Program Terms and Conditions provided in Appendix B (73 FR 37432) that a "Lender may not sell Eligible Loans to the Department on which the first disbursement was made prior to the date on which the Department receives the Notice of Intent, unless the Department receives the Notice of Intent on or before a date fifteen calendar days after the terms of the Program are published in the **Federal Register**." Similarly, the Loan Participation Purchase Program Terms and Conditions provided in Appendix C (73 FR 37447) that the "Eligible Lender may not sell Participation Interests to the Department relating to loans for which the first disbursement was made prior to the date on which the Department receives the Notice of Intent, unless the Department receives the Notice of Intent on or before a date fifteen calendar days after the terms of

the program are published in the **Federal Register**."

Under these provisions, the Notice of Intent for both programs would have to be received by the Department on or before July 16, 2008 to ensure loans for which the first disbursement was made on or after May 1, 2008 were eligible for the programs. To provide lenders with additional time to submit the Notice of Intent for both programs, the Department, the Department of the Treasury, and the Office of Management and Budget are extending that deadline until July 31, 2008.

Electronic Access to This Document

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To use PDF you must have Adobe Acrobat Reader, which is available free at this site. If you have questions about using PDF, call the U.S. Government Printing Office (GPO), toll free, at 1-888-293-6498; or in the Washington, DC, area at (202) 512-1530.

Note: The official version of this document is the document published in the **Federal Register**. Free Internet access to the official edition of the **Federal Register** and the Code of Federal Regulations is available on GPO Access at: <http://www.gpoaccess.gov/nara/index.html>.

Dated: July 10, 2008.

Sara Martinez Tucker,

Under Secretary for Education.

Dated: July 10, 2008.

Taiya Smith,

Executive Secretary and Deputy Chief of Staff of the Department of the Treasury.

Dated: July 9, 2008.

Steve McMillin,

Deputy Director, Office of Management and Budget.

BILLING CODE 4000-01-P

1. If the Undersigned participates in either of the programs, it will continue to originate or acquire FFELP loans made to students and parents.
2. If the Undersigned participates in the Loan Participation Purchase Program, it will sell, from time to time, participation interests in FFELP loans to the Department of Education with an aggregate unpaid principal balance of not less than \$50,000,000 in loans either held by such eligible lender or aggregated with other FFELP loans held by one or more eligible lenders. Note that there is no minimum for the Loan Purchase Commitment Program.
3. The Undersigned acknowledges that it shall not be permitted to sell FFELP loans or participation interests therein to the Department of Education with respect to which the first disbursement was made prior to the date on which the Department of Education receives this Notice of Intent to Participate, except that, if the Department of Education receives this Notice of Intent to Participate by July 31, 2008 the Undersigned shall be permitted to sell to the Department of Education FFELP loans or participation interests

therein, as applicable, where the first disbursement of the loan(s) was made on or after May 1, 2008.

For the purpose of item 3 above, the Department of Education will return to the Undersigned, via electronic mail (e-mail), information indicating the date the Notice of Intent to Participate was received by the Department of Education.

The Department of Education has provided that it will accept signed copies of this Notice of Intent sent as a PDF attachment via e-mail at the address below.

The Undersigned is aware that it must refer to the Federal Register Notice and to the agreements referred to therein for a complete description of the terms and conditions under which the Department of Education will administer the Loan Purchase Programs. The Undersigned also is aware that in order to participate in the Loan Purchase programs it must execute a Master Agreement for the respective program. If the Undersigned is a beneficial holder of FFELP loans, include on this form the LID(s) under which it operates. If the Undersigned, as an eligible lender trustee, files this Notice on behalf of its beneficial holders of FFELP loans, include the name and LID of each of those beneficial holders.

This Notice of Intent to Participate is hereby executed and dated as of the date first listed above.

By executing this Notice of Intent, the Undersigned now possesses an option to participate in the Loan Purchase Program or Programs indicated by the Undersigned above.

The Undersigned asks that the Department of Education please direct all inquiries and correspondence relating to these programs to:

[UNDERSIGNED NAME AND LENDER ID NUMBER]
[ELIGIBLE LENDER TRUSTEE NAME OR BENEFICIAL
HOLDER NAME, IF ANY AND LIDS]
[STREET ADDRESS]
[CITY], [STATE] [ZIP]
Attention of: [NAME], [TITLE]
By Phone - [XXX-XXX-XXXX]
By Fax - [XXX-XXX-XXXX]
By E-mail - [email address]

[NAME OF ENTITY]

By: _____
Name:
Title:

The completed, signed, and dated Notice of Intent to Participate should be sent as a PDF attachment to an e-mail message addressed to ffel.agreementprocess@ed.gov. The e-mail message subject line should read "Submission of Notice of Intent to Participate."

For questions concerning the submission and receipt of the email please call (202) 377-4401.