

# LIBOR-Based Private Student Loan Transition Resource Guide

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### Resource Guide Change Summary

The LIBOR-Based Private Student Loan Transition Resource Guide (Resource Guide) may be updated periodically as new information becomes available. The chart below will summarize changes made to the document after its initial publication. This will not be an exhaustive list of detailed changes. We recommend that you review the current version of the document in its entirety.

Section	Description of change	Change date

## Introduction

### LIBOR-Based Private Student Loan Transition Resource Guide Purpose and Use

The Consumer Products Working Group of the Alternative Reference Rates Committee (ARRC) created this LIBOR-Based Private Student Loan Transition Resource Guide (Resource Guide) to assist impacted stakeholders as they prepare to transition their LIBOR-based variable rate private student loan portfolio to a new index upon the cessation of LIBOR. This Resource Guide reflects the ARRC's efforts to develop the voluntary recommendations, tools, and resources necessary to protect and serve all stakeholders throughout the transition process. It also aims to appropriately consider the downstream effects on Borrowers of changing the index on a LIBOR-based private student loan. Use of this Resource Guide and other materials may supplement your firm's broader LIBOR transition execution plans and facilitate a successful transition for private student loan industry participants.

### Important Disclosures

- References to LIBOR in the Resource Guide are intended for US Dollar LIBOR only and are related to LIBOR-based private student loans only
- The Resource Guide is intended to provide a consolidated source of information and tools for voluntary use by impacted stakeholders in preparing for the transition of LIBOR-based private student loans to a new index
- The Resource Guide does not express or detail any regulatory or supervisory expectations or requirements
- Each stakeholder should decide for itself whether and to what extent to use the Resource Guide in preparing for the transition from LIBOR (i.e., use of the information is voluntary, and it will not necessarily address all material risk management concerns of each stakeholder). Not all guidance provided is applicable to all parties or all education loan products

#### What the Resource Guide IS:

- A consolidated information source that includes reference information or related links
- A framework to assist stakeholders in thinking through impacts related to the transition from LIBOR, both operational and for consumers
- A potential source of examples and templates that stakeholders can choose to use if they find them helpful
- A living document that will be updated as new questions arise and outstanding questions are answered

#### What the Resource Guide is NOT:

- An exhaustive source of all LIBOR transition information or guidance
- A prescriptive guide to what replacement index should or may be chosen
- A regulatory directive to take any actions
- A source of regulatory or supervisory requirements
- A source for legal, accounting, tax, or financial advice
- A source of operational or technical requirements
- A manual of policies or procedures

If you have questions about the content of this Resource Guide or recommendations for additional information that it could include, please contact the ARRC at [ARRC@ny.frb.org](mailto:ARRC@ny.frb.org).

## About the ARRC

The Alternative Reference Rates Committee is a group of private-market participants convened by the Federal Reserve Board and the Federal Reserve Bank of New York to help ensure a successful transition from U.S. dollar (USD) LIBOR to a more robust reference rate, its recommended alternative, the Secured Overnight Financing Rate (SOFR). The ARRC is comprised of a diverse set of private-sector entities that have an important presence in markets affected by USD LIBOR and a wide array of official-sector entities, including banking and financial sector regulators, as non-voting ex-officio members: the Federal Reserve Board (FRB), the Federal Reserve Bank of New York, the Department of the Treasury, the Office of Financial Research (OFR), the Securities and Exchange Commission (SEC), the Consumer Financial Protection Bureau (CFPB), the Office of the Comptroller of the Currency (OCC), the Federal Housing Finance Agency (FHFA), the Commodity Futures Trading Commission (CFTC), the Federal Deposit Insurance Corporation (FDIC), the Department of Housing and Urban Development (HUD), the New York State Department of Financial Services, and the National Association of Insurance Commissioners (NAIC).

For more information, visit the ARRC's website at: <https://www.newyorkfed.org/arrc>

## LIBOR-Based Private Student Loan Transition Stakeholders

The transition of LIBOR-based private student loans to a replacement index requires diligent planning informed by input from, and the transition activities of, many different advisory and regulatory organizations and stakeholders. Most stakeholders will be actively involved in the transition process. However, in most cases some stakeholders, such as Borrowers, will not have to undertake any activities to affect the transition. Nonetheless, they should be aware of its impact. Likewise, although in many cases Investors may not need to undertake any activities to affect the transition, this will depend on the specific details of the contract language of the securities or loans that they have invested in; in some instances, investors may need to approve rate changes or other transition details depending on the specific contract language.

### Impacted Stakeholders

- Borrowers
- Promissory Note Holders
- Student Loan Servicers<sup>1</sup>
- Vendors
- SLABS Issuers<sup>2</sup>
- SLABS Certificate Administrators<sup>3</sup>
- SLABS Trustees<sup>4</sup>
- SLABS or LIBOR Student Loan Investors

<sup>1</sup> Includes sub-servicer relationships. It will be up to the Servicer to know and understand relevant sub-servicing constructs. Any reference to Servicers here includes sub-servicers, and no further distinction will be provided.

<sup>2</sup> Issuers of student loan asset backed securities (SLABS) into capital markets including depositors and sponsors.

<sup>3</sup> Entities with varying duties to the trust (e.g., administrative or oversight).

<sup>4</sup> Entity with the legal obligation and power to administer the trust.

## Key External and Internal Milestones to Immediately Consider

The following is a set of key transition milestones that are publicly anticipated or that stakeholders may reasonably expect to encounter as they prepare to move away from LIBOR. Except to the extent that it cites externally announced milestone dates, this list is intended only to be illustrative, and the specific steps and cadence of progress involved in each stakeholder’s transition may vary.

- External milestones
  - Anticipated finalization of CFPB’s Notice of Proposed Amendments to Regulation Z: by end of Q4 2020.
  - Anticipated publication of term SOFR: End of Q2 2021
  - Anticipated LIBOR cessation: End of Q4 2021
- Internal milestones
  - Identify affected LIBOR-based loans
  - Review contractual obligations
  - Update fallbacks to include the ARRC’s recommended fallback language (by the end of Q3 2020, per the ARRC’s “Best Practices” document)
  - Finalize the selection of a replacement rate for LIBOR-based products
  - Develop “robust programs for notifications and consumer education and outreach to the borrowers” in accordance with any relevant regulations (by the end of Q4 2020, per the ARRC’s “Best Practices” document)
  - Conduct outreach to Note Holders regarding the replacement index
  - Execute borrower communication plans
  - Execute transition to replacement rate upon a trigger event / upon LIBOR’s cessation

## Existing ARRC Guidance and Information

ARRC Information and Guidance	
<b>Published Information</b>	<ul style="list-style-type: none"> <li>▪ Transition from LIBOR: <a href="https://www.newyorkfed.org/arrc/sofr-transition">https://www.newyorkfed.org/arrc/sofr-transition</a></li> <li>▪ 2020 Objectives of the ARRC: <a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC_2020_Objectives.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC_2020_Objectives.pdf</a></li> <li>▪ Guiding Principles and Scope of Work for the ARRC Consumer Products Working Group: <a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/ARRC_Consumer_Products_Guiding_Principles.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/ARRC_Consumer_Products_Guiding_Principles.pdf</a></li> <li>▪ ARRC Practical Implementation Checklist for SOFR Adoption: <a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/ARRC-SOFR-Checklist-20190919.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/ARRC-SOFR-Checklist-20190919.pdf</a></li> <li>▪ ARRC Buy-Side/Asset Owner Checklist: <a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC_Buy_Side_Checklist.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC_Buy_Side_Checklist.pdf</a></li> <li>▪ ARRC Announces Recommendation of a Spread Adjustment Methodology for Cash Products:</li> </ul>

	<p><a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC_Spread_Adjustment_Methodology.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC_Spread_Adjustment_Methodology.pdf</a></p> <ul style="list-style-type: none"> <li>▪ ARRC Releases Best Practices for Vendors’ Transition to SOFR and Vendor Readiness Survey Results: <a href="https://files.consumerfinance.gov/f/documents/cfpb_mortserv_guide_v3.2.1.pdf">https://files.consumerfinance.gov/f/documents/cfpb_mortserv_guide_v3.2.1.pdf</a></li> <li>▪ ARRC Recommended Best Practices for Completing the Transition from LIBOR: <a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC-Best-Practices.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC-Best-Practices.pdf</a></li> <li>▪ Recommendation on More Robust LIBOR Fallback Contract Language for New Variable Rate Private Student Loans: <a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC-VRPSL-consultation03272020.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC-VRPSL-consultation03272020.pdf</a></li> <li>▪ Options for Using SOFR in Student Loan Products: <a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/Options-For-Using-SOFR-in-Student-Loan-Products.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/Options-For-Using-SOFR-in-Student-Loan-Products.pdf</a></li> <li>▪ ARRC Issues Supplemental Consultation on Spread Adjustment Methodology: <a href="https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC_Press_Release_Supplemental_Consultation_Spread_Adjustment_Methodology.pdf">https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2020/ARRC_Press_Release_Supplemental_Consultation_Spread_Adjustment_Methodology.pdf</a></li> </ul>
<p><b>Anticipated Future Publications</b></p>	<ul style="list-style-type: none"> <li>▪ <i>Published spread-adjusted SOFR rates for use in consumer products</i></li> <li>▪ <i>Support for the Development of Term SOFR Rates</i></li> </ul>

## Risk in the LIBOR-Based Private Student Loan Transition Process

Although the scope and nature of LIBOR transition impacts will vary widely by stakeholder, any stakeholder with LIBOR-based private student loan exposure should consider the operational, reputational, financial, litigation, compliance, and other risks associated with the transition. Those risks are not addressed in this Resource Guide.

## Impacts by Stakeholder

Impacts for most stakeholders will vary based on their level and type of exposure to LIBOR-based private student loans and the contract language outlining roles and responsibilities regarding an index replacement. This section provides information and “thought starters” for the different stakeholders who are likely to be impacted by the transition away from LIBOR. Consider the following points as you read and use the information in this section:

- There are multiple variations on processes, roles, and orders of operation for the transition away from LIBOR across stakeholder groups and organizations. This variety will directly impact questions surrounding what is allowable across situations and who is designated with key roles, responsibilities, and decision rights.
- There are several overlapping parties to LIBOR transition that involved groups will need to consider, especially in the context of borrower communications and impact.
- In general, each involved party will have an entity responsible for key decisions and an entity responsible for executing the transition from LIBOR. These will not necessarily be the same entity. In some cases, the entire process may be initiated by Loan Servicers, who will then work with Note Holders as needed for instruction and approval. In other cases, the issuer, trustee, or administrator may initiate key steps of the process.
- The transition away from LIBOR will require accountable parties named in variable rate private student loan promissory notes, servicing agreements, security agreements, and other agreements to make various key decisions. While regulators, industry groups such as the ARRC, and others may provide guidance and recommendations concerning the transition process, there will be no single process or “one size fits all” set of best practices for index replacement.

- Regulators may review LIBOR transition plans and their execution, including activities concerning replacement index analysis, selection, and implementation. Stakeholders should consider consulting with their respective regulators to share relevant documentation and record-keeping plans in connection with the index selection and transition process. Affected stakeholders should also consider relevant disclosure and other obligations under federal securities laws.
- Borrowers with LIBOR-based products will not need to take any actions related to the transition away from LIBOR. Nonetheless, borrowers should be aware that LIBOR is slated to be discontinued. Borrowers should be provided materials from their Servicer to understand how LIBOR transition will affect their loans specifically. Borrowers should be instructed to direct any questions they might have about their loans to their Servicer.

Regardless of variation in roles and responsibilities, several activities will generally need to be carried out for all LIBOR-based private student loans pursuant to relevant contracts.

## Sample Stakeholder Workstreams

The table below highlights certain activities related to LIBOR transition and identifies stakeholders that are most likely to be impacted by or own each activity. Further details on possible action items and areas for preparation are given below. This table is to be used for stakeholders to begin conducting their own impact assessments and planning for activities needed ahead of the transition from LIBOR.

Suggested Activities:	Prom. Note Holders	Servicers	Vendors	SLABS Issuers	SLABS Admin	SLABS Trustees
Inventory LIBOR-based private student loan exposure	⊗	⊗		⊗	⊗	⊗
Assess contracts & determine responsibilities	⊗	⊗		⊗	⊗	⊗
Assess impacts	⊗	⊗	⊗	⊗	⊗	⊗
Develop LIBOR transition plans	⊗	⊗	⊗		⊗	⊗
Choose replacement index	⊗			⊗	⊗	⊗
Manage transition	⊗	⊗	⊗		⊗	⊗
Manage communications	⊗	⊗	⊗		⊗	⊗



## i. Inventory LIBOR-Based Private Student Loan Exposure

- ✓ Determine and inventory your organization’s LIBOR-based private student loan and SLABS exposure

### LIKELY WORKSTREAM IMPLICATIONS FOR STAKEHOLDERS

Suggested Activities:	Prom. Note Holders	Servicers	Vendors	SLABS Issuers	SLABS Admin	SLABS Trustees
Inventory LIBOR-based private student loan exposure	✘	✘		✘	✘	✘

Potential steps to take:	Helpful resources:
Compile a list of all contractual requirements or ancillary exposures related to LIBOR-based private student loans	
Quantify all LIBOR-based private student loan exposure in dollars and units	
Determine what LIBOR tenor(s) your LIBOR exposure(s) utilize (e.g., 1-month, 3-month, etc.), as well as whether the tenor uses a different tenor calculation method (e.g., the 3-month average of 1-month LIBOR)	
Create an inventory of all exposure areas to help prioritize time and resource allocation	
Obtain access to all relevant contracts or related documents	
Review relevant documents (e.g., prom notes, servicing agreements) to determine LIBOR transition timing and responsibilities, including notification and disclosure	
Identify parties to each contract and determine how to interact with them for LIBOR transition	

## ii. Assess Contracts and Determine Responsibilities

- ✓ Assess LIBOR-based contracts and determine stakeholder responsibilities

### LIKELY WORKSTREAM IMPLICATIONS FOR STAKEHOLDERS

Suggested Activities:	Prom. Note Holders	Servicers	Vendors	SLABS Issuers	SLABS Admin	SLABS Trustees
Assess contracts & determine responsibilities	✕	✕		✕	✕	✕

Potential steps to take:	Helpful resources:
Identify and analyze all loan and contract documents related to LIBOR-based private student loans <ul style="list-style-type: none"> <li>▪ Loan Servicer review of replacement language</li> <li>▪ Loan Servicer and Note Holder (could include SLABS Trustee) review of servicing agreement terms for index replacement</li> <li>▪ SLABS Administrator &amp; Trustee of SLABS documents for index replacement of collateral or bonds</li> </ul>	<a href="#">ARRC Checklist</a>
Review and capture what, if any, trigger and fallback language is contained in each existing promissory note, related servicing agreements, or SLABS contract <ul style="list-style-type: none"> <li>▪ Identify party responsible for selecting replacement index</li> <li>▪ Identify any stated trigger events for index replacement, if any (e.g., “unavailable” or “no longer quoted,” permanent or pre-cessation)</li> <li>▪ Identify the specified replacement index, if any, or other index replacement parameters, such as any margin adjustment, if any</li> </ul>	
Categorize LIBOR-based private student loan contracts <ul style="list-style-type: none"> <li>▪ By responsible parties and requirements                             <ul style="list-style-type: none"> <li>○ Responsibility may be assigned or modified by subsequent agreements (e.g., servicing agreement)</li> </ul> </li> <li>▪ By permissible actions for index replacement</li> </ul>	
Loan Servicers: initiate contact with responsible parties to lay out and validate index replacement process plans	
Note Holders or other stakeholders responsible for selecting a replacement index: prepare to provide clear and timely direction on the replacement index to the Loan Servicers, as appropriate	
Loan Servicers: develop escalation protocols and a work plan in case the party responsible for the index replacement decision fails to provide guidance upon LIBOR cessation	
Document any written procedures that determine how an index replacement is to be executed	
Consult your legal counsel for interpretation and assistance as needed	

## iii. Assess Impacts

- ✓ Assess operational, technical, and other impacts

### LIKELY WORKSTREAM IMPLICATIONS FOR STAKEHOLDERS

Suggested Activities:	Prom. Note Holders	Servicers	Vendors	SLABS Issuers	SLABS Admin	SLABS Trustees
Assess impacts	✗	✗	✗	✗	✗	✗

Potential steps to take:	Helpful resources:
Identify process, cost impacts, and timeline of changes needed within loan servicing systems	
Identify process, cost impacts, and timeline of analytical system changes (e.g., models, forecasting systems)	
Identify process, cost impacts, and timeline of reporting changes (e.g., for operations, investments, treasury)	
Identify process, cost impacts, and timeline of changes needed in other financial systems	
Review your relevant sites and operational documents (e.g., websites, talking points, emails, training materials, procedures, etc.) to locate LIBOR references that require updates	
Identify process, cost impacts, and timeline of changes needed to support Borrower disclosure and notifications, Loan Servicer communications and other updates	

## iv. Develop LIBOR Transition Plans

- ✓ Develop plans for implementation, communication, and education

### LIKELY WORKSTREAM IMPLICATIONS FOR STAKEHOLDERS

Suggested Activities:	Prom. Note Holders	Servicers	Vendors	SLABS Issuers	SLABS Admin	SLABS Trustees
Develop LIBOR transition plans	✕	✕	✕		✕	✕

Potential steps to take:	Helpful resources:
Establish key milestones and timing, including operational, communication, and LIBOR cessation transition trigger events	
Determine all internal and external stakeholders involved in completing key milestones	
Develop a plan for execution and tracking, including consideration of any required system updates	
Create written procedures that outline how you will execute an index replacement	
Create a communication strategy and plan (i.e., who internally needs to be involved in executing communications, who externally may need to be notified of the change [e.g., Borrowers, SLABS holders, Servicers], and the timing and method of communication)	
Establish education strategy and plan (i.e., who needs to be educated on the change [e.g., Borrowers, Loan Servicer employees, SLABS holders])	
Develop a plan for Borrower education and index change notification <ul style="list-style-type: none"> <li>▪ Refer to prior published ARRC materials, which include some timelines</li> <li>▪ Follow regulatory communication and notice rules, which are not outlined or detailed in this Resource Guide, including guidance from the CFPB regarding the Truth in Lending Act and Regulation Z</li> <li>▪ Consider communications or messages that are outside of required regulatory notifications that can further educate the borrower about LIBOR transition. Examples of such messages could include:               <ul style="list-style-type: none"> <li>○ “Frequently asked questions” (FAQ) materials for use as employee talking points, internal or external website landing pages, and/or employee training documents. Example topics could include:                   <ul style="list-style-type: none"> <li>▪ Why LIBOR is no longer available</li> <li>▪ What SOFR is, how it was selected, and who its administrator is</li> <li>▪ Clarification that LIBOR cessation is an industry-wide event</li> <li>▪ Potential options for Borrowers who are not comfortable with the new index (e.g., refinancing)</li> </ul> </li> </ul> </li> </ul>	

Potential steps to take:	Helpful resources:
<ul style="list-style-type: none"> <li>▪ Details of the transition period for the spread adjustment, if appropriate</li> <li>▪ Information about why Borrowers’ payments might have changed</li> <li>○ An “early notification” type letter/template that could be sent to the Borrower, notifying them of upcoming activity and high-level explanations</li> <li>○ A “pre-LIBOR replacement notification” type letter/template that could be sent to the Borrower, notifying them that the index replacement will occur in the coming months giving them further details, if available, such as what the new index is expected to be, the anticipated effective date, a reminder of why the index is changing, how the change will affect Borrowers’ payment and responsibilities, what they might need to do, and who to contact with questions</li> </ul>	
<p>Determine identification, escalation, and governance process for incoming questions and significant issues that are identified to ensure resolution (e.g., call center protocol, complaints management process). Consider including monitoring of complaints related to the transition</p>	
<p>Determine post-transition testing and reviews</p>	
<p>Determine if consent from the borrower or investor is required and, if so, how and when such consent will be obtained</p>	

## v. Choose Replacement Index

- ✓ Conduct supporting analysis, documentation, and approval of decisions

### LIKELY WORKSTREAM IMPLICATIONS FOR STAKEHOLDERS

Suggested Activities:	Prom. Note Holders	Servicers	Vendors	SLABS Issuers	SLABS Admin	SLABS Trustees
Choose replacement index	✕			✕	✕	✕

Potential steps to take:	Helpful resources:
Determine at the loan, contract, or investor level who is responsible for operationally selecting and providing direction/approval for the replacement index (e.g., “Note Holders”)	
Identify the contractual language outlining any standards or qualifications for a replacement rate for LIBOR	
Determine what regulatory requirements are relevant to your entity at the state and federal level	<a href="#">New York State Press Release</a>
Confirm that the Loan Servicer will be responsible for operationally enacting the index change (e.g., updating the servicing system) and communicating with the Borrower	
The entity responsible for selecting the replacement index: consider the analysis and documentation needed to evaluate whether the replacement index is an appropriate replacement for the relevant tenor of LIBOR	<a href="#">ARRC Recommendations for Spread Adjustment Methodology for Cash Products</a>
Determine internal departments, executives, or other resources needed to sign off on a replacement index. Consider areas such as legal, compliance, treasury, tax, and possibly other areas	
Establish a process and timeline to communicate and authorize the decision to Loan Servicers or others who may be responsible for enacting the rate replacement	

## vi. Manage Transition

- ✓ Actively manage the transition

### LIKELY WORKSTREAM IMPLICATIONS FOR STAKEHOLDERS

Suggested Activities:	Prom. Note Holders	Servicers	Vendors	SLABS Issuers	SLABS Admin	SLABS Trustees
Manage transition	✗	✗	✗		✗	✗

Potential steps to take:	Helpful resources:
Identify what project reporting is needed	
Establish a process to capture new exposure through LIBOR cessation	
Determine if a database of changes or other documentation is required to be maintained for future use	
Determine if you need a Note Holder or other outreach plan to track problems and implement responses	
Leverage an established complaints management process for issues escalated during the transition, or create a new one	
Determine in advance how borrower welfare and outcomes will be monitored and addressed	

## vii. Manage Communications

- ✓ Manage communications throughout the transition

Suggested Activities:	Prom. Note Holders	Servicers	Vendors	SLABS Issuers	SLABS Admin	SLABS Trustees
Manage communications	✕	✕	✕		✕	✕

Potential steps to take:	Helpful resources:
Identify the targeted parties for communications	
Determine what regulatory provisions are relevant to your entity at the state and federal level	<a href="#">New York State Press Release</a>
Establish what information is needed in the communication and when (e.g., provide potential “notional timeline” of activities and events leading up to changing the index for a LIBOR-based private student loan borrower)	
Identify examples of relevant communications available	
Ascertain what information, if any, must be acknowledged by Borrowers and how acknowledgement will be gathered	



## Published Guidance, Tools, and Templates

### Regulatory and Agency Published Guidance and Information

Agency	Location
<b>Internal Revenue Service (IRS)</b>	<ul style="list-style-type: none"> <li>Tax relief regulations: <a href="https://home.treasury.gov/index.php/news/press-releases/sm788">https://home.treasury.gov/index.php/news/press-releases/sm788</a></li> </ul>
<b>Federal Reserve Bank of New York</b>	<ul style="list-style-type: none"> <li>Secured Overnight Financing Rate Data: <a href="https://apps.newyorkfed.org/markets/autorates/sofr">https://apps.newyorkfed.org/markets/autorates/sofr</a></li> <li>SOFR Average and SOFR Index Data: <a href="https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind">https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind</a></li> </ul>
<b>Federal Reserve Board</b>	<ul style="list-style-type: none"> <li>Federal Reserve Board Supervision &amp; Regulation Report Nov 2019: <a href="https://www.federalreserve.gov/publications/files/201911-supervision-and-regulation-report.pdf">https://www.federalreserve.gov/publications/files/201911-supervision-and-regulation-report.pdf</a></li> </ul>
<b>Financial Accounting Standards Board (FASB)</b>	<ul style="list-style-type: none"> <li>Hedge accounting notice: <a href="https://www.fasb.org/jsp/FASB/FASBContent_C/NewsPage&amp;cid=1176171490795">https://www.fasb.org/jsp/FASB/FASBContent_C/NewsPage&amp;cid=1176171490795</a></li> <li>Main Site for FASB rate reform information: <a href="https://www.fasb.org/referenceratereform">https://www.fasb.org/referenceratereform</a></li> </ul>
<b>Office of the Comptroller of the Currency (OCC)</b>	<ul style="list-style-type: none"> <li>OCC Operating plan with emphasis on LIBOR transition: <a href="https://www.occ.gov/news-issuances/news-releases/2019/nr-occ-2019-111.html">https://www.occ.gov/news-issuances/news-releases/2019/nr-occ-2019-111.html</a></li> </ul>
<b>Consumer Financial Protection Bureau (CFPB)</b>	<ul style="list-style-type: none"> <li>CFPB Takes Steps to Facilitate LIBOR Transition: <a href="https://www.consumerfinance.gov/about-us/newsroom/cfpb-facilitates-libor-transition/">https://www.consumerfinance.gov/about-us/newsroom/cfpb-facilitates-libor-transition/</a></li> <li>CFPB published transition_blog: <a href="https://www.consumerfinance.gov/about-us/blog/libor-going-away-heres-what-you-need-know-about-libor-and-adjustable-rate-loans/">https://www.consumerfinance.gov/about-us/blog/libor-going-away-heres-what-you-need-know-about-libor-and-adjustable-rate-loans/</a></li> </ul>
<b>New York State</b>	<ul style="list-style-type: none"> <li>New York state regulated institutions: <a href="https://www.dfs.ny.gov/system/files/documents/2019/12/il191223_libor_letter.pdf">https://www.dfs.ny.gov/system/files/documents/2019/12/il191223_libor_letter.pdf</a></li> </ul>

### Industry Resources, Tools, and Templates

Source	Location
<b>National Association of Federally Insured Credit Unions (NAFCU)</b>	<ul style="list-style-type: none"> <li>National Association of Federally-Insured Credit Unions - Part 2: Preparing for the Phase-Out of LIBOR: <a href="https://www.nafcu.org/education-certification/educational-resource-library/part-2-preparing-phase-out-libor">https://www.nafcu.org/education-certification/educational-resource-library/part-2-preparing-phase-out-libor</a></li> </ul>
<b>Anticipated Future Publications</b>	