
NINTH SUPPLEMENTAL INDENTURE OF TRUST

between

HIGHER EDUCATION FUNDING I

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of May 1, 2014

TABLE OF CONTENTS

	Page
Section 1.	Definitions..... 2
Section 2.	Authorization and Terms of Series 2014-1 Senior Notes 7
Section 3.	Interest Payable on Series 2014-1 Senior Notes 8
Section 4.	Notification of Amounts 8
Section 5.	Additional Provisions Regarding the Applicable Interest Rate 9
Section 6.	Purposes of Issuance of Series 2014-1 Senior Notes..... 9
Section 7.	Deposit of Issuance Proceeds..... 9
Section 8.	Principal Payments on the Series 2014-1 Senior Notes..... 10
Section 9.	Book-Entry Series 2014-1 Senior Notes..... 12
Section 10.	Limitation on Fees 14
Section 11.	Certain Designations Pursuant to the Indenture..... 15
Section 12.	Transfer Restrictions..... 16
Section 13.	Certain Findings, Determinations and Designations 17
Section 14.	Conditions Precedent 17
Section 15.	Acquisition of Student Loans..... 17
Section 16.	Certain Covenants of the Issuer 17
Section 17.	Amendments to the Indenture..... 18
Section 18.	Removal of the Borrower Benefits Fund..... 26
Section 19.	Amendments to the First Supplemental Indenture..... 26
Section 20.	Amendments to the Second Supplemental Indenture 26
Section 21.	Creation of Funds and Accounts..... 27
Section 22.	Governing Law 28
Section 23.	Headings 28
Section 24.	Severability 28
Section 25.	Counterparts..... 29
Section 26.	Effect of Ninth Supplemental Indenture..... 29
EXHIBIT A	FORM OF SERIES 2014-1 SENIOR NOTE
EXHIBIT B	FORM OF INVESTMENT LETTER
EXHIBIT C	FLOW OF FUNDS
EXHIBIT D	ISSUANCE COSTS
EXHIBIT E	FORM OF LOAN PURCHASE AGREEMENT

THIS NINTH SUPPLEMENTAL INDENTURE OF TRUST, dated as of May 1, 2014 (this “Ninth Supplemental Indenture”), is between **HIGHER EDUCATION FUNDING I**, a Delaware statutory trust (the “Issuer”), and **U.S. BANK NATIONAL ASSOCIATION** (as successor trustee to The Bank of New York), a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United State of America, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the Issuer, U.S. Bank National Association (as successor eligible lender trustee to The Bank of New York), as eligible lender trustee (the “Eligible Lender Trustee”), and the Trustee have previously entered into an Amended and Restated Indenture of Trust, dated as of March 1, 2005 (the “Base Indenture” and, together with the First Supplemental Indenture (as defined below), the Second Supplemental Indenture (as defined below), the Third Supplemental Indenture (as defined below), the Fourth Supplemental Indenture (as defined below), the Fifth Supplemental Indenture (as defined below), the Sixth Supplemental Indenture (as defined below), the Seventh Supplemental Indenture (as defined below), the Eighth Supplemental Indenture (as defined below) and this Ninth Supplemental Indenture and as otherwise amended, restated, supplemented and modified from time to time, the “Indenture”); and

WHEREAS, the Issuer previously authorized and issued fifteen series of Senior Notes (collectively, the “Series 2004-1 Senior Notes”) and two series of Subordinate Notes (the “Series 2004-1 Subordinate Notes” and, together with the Series 2004-1 Senior Notes, the “Series 2004-1 Notes”) pursuant to the Indenture, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of January 1, 2004 (the “First Supplemental Indenture”), between the Issuer and the Trustee; and

WHEREAS, the Issuer previously authorized and issued five series of Senior Notes (collectively, the “Series 2005-1 Notes”) pursuant to the Indenture, as amended and supplemented by a Second Supplemental Indenture of Trust, dated as of March 1, 2005 (the “Second Supplemental Indenture”), between the Issuer and the Trustee; and

WHEREAS, the Issuer and the Trustee have previously entered into a Third Supplemental Indenture of Trust, dated as of November 19, 2007 (the “Third Supplemental Indenture”), a Fourth Supplemental Indenture of Trust, dated as of January 7, 2008 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Indenture of Trust, dated as of January 14, 2010 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Indenture of Trust, dated as of March 30, 2012 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Indenture of Trust, dated as of April 13, 2012 (the “Seventh Supplemental Indenture”), and an Eighth Supplemental Indenture of Trust, dated as of March 7, 2013 (the “Eighth Supplemental Indenture”); and

WHEREAS, the Indenture prescribes the terms and conditions upon which the Issuer may from time to time authorize and issue series of Notes (as defined in the Indenture); and

WHEREAS, the Issuer has authorized and determined to issue a series of Senior Notes (the “Series 2014-1 Senior Notes”) pursuant to the Indenture and this Ninth Supplemental Indenture; and

WHEREAS, the Issuer desires by this Ninth Supplemental Indenture to prescribe the terms and provisions of the Series 2014-1 Senior Notes, all as more fully set forth herein; and

WHEREAS, the Issuer and the Trustee may amend the Indenture without the consent of, or notice to, any of the Holders or any Other Beneficiary to (a) pursuant to Section 8.01(e) of the Base Indenture, authorize the issuance of a series of Notes, subject to the requirements of Article II of the Base Indenture, and (b) pursuant to Section 8.01(i) of the Base Indenture, create additional Funds and Accounts; and

WHEREAS, Section 8.01(l) of the Base Indenture prescribes the terms and conditions upon which the Issuer and the Trustee may, from time to time and at any time, without the consent of or notice to any of the Holders or any Other Beneficiary enter into any indenture or indentures supplemental to the Indenture to make any change that is not materially adverse to the Holders of the Notes; and

WHEREAS, as evidenced by the receipt of a Rating Agency Confirmation (as defined in the Indenture), the execution and delivery of this Ninth Supplemental Indenture is not materially adverse to the Holders of the Notes; and

WHEREAS, upon the receipt of a Rating Agency Confirmation, the Issuer (a) is permitted to acquire additional Eligible Loans, (b) is not required to comply with the restrictions on the acquisition of Student Loans set forth in Section 25 of the First Supplemental Indenture or Section 14 of the Second Supplemental Indenture and (c) may increase the Administration Fee, the Backup Administration Fee, the Servicing Fees and Note Fees to the levels permitted by Section 10 hereof; and

WHEREAS, the execution and delivery of this Ninth Supplemental Indenture and the issuance of the Series 2014-1 Senior Notes have been in all respects duly and validly authorized by the Issuer and all acts and things necessary to constitute this Ninth Supplemental Indenture a valid supplemental indenture according to its terms have been done and performed (including the receipt of a Rating Agency Confirmation);

NOW, THEREFORE, this Ninth Supplemental Indenture witnesseth:

Section 1. Definitions.

(a) In the event that any term or provision contained in this Ninth Supplemental Indenture shall conflict with or be inconsistent with any provision contained in the Indenture, the terms and provisions of this Ninth Supplemental Indenture shall govern with respect to the Series 2014-1 Senior Notes.

(b) All capitalized terms defined in the Indenture and used but not otherwise defined herein shall have the meanings set forth in the Indenture; provided, that if a capitalized term is defined both in this Ninth Supplemental Indenture and the Indenture,

with respect to the Series 2014-1 Senior Notes, this Ninth Supplemental Indenture shall govern.

(c) The following terms shall have the following respective meanings unless the context hereof clearly requires otherwise:

“*Accrued Interest*” means, with respect to the ARS Purchase Transaction, an amount equal to accrued and unpaid interest on the Principal Amount of all Series 2004-1 Senior Notes that are purchased by the Issuer pursuant to the ARS Purchase Transaction from the last applicable Interest Payment Date for such Series 2004-1 Senior Notes to, but not including, the settlement date in respect of such Series 2004-1 Senior Notes.

“*Applicable Interest Rate*” means, with respect to the Series 2014-1 Senior Notes, a per annum rate of 105 basis points (1.05%) in excess of Three-Month LIBOR as determined on the LIBOR Determination Date for the applicable Interest Period.

“*ARS Purchase Transaction*” means the cash purchase agreed upon by the Trustee on behalf of the Issuer to purchase certain outstanding Series 2004-1 Senior Notes.

“*ARS Purchase Transaction Account*” is defined in Section 21 hereof.

“*Authenticating Agent*” means, with respect to the Series 2014-1 Senior Notes, the Trustee and its successor or successors.

“*Authorized Denominations*” means, with respect to the Series 2014-1 Senior Notes, one hundred thousand dollars (\$100,000) and additional increments of one thousand dollars (\$1,000) in excess thereof.

“*Book-Entry Form*” or “*Book-Entry System*” means a form or system under which (a) the beneficial right to principal and interest may be transferred only through a book-entry and (b) physical securities in registered form are issued only to a Securities Depository or its nominee as registered holder, with the securities “immobilized” to the custody of the Securities Depository.

“*Capitalized Interest Fund*” means the Capitalized Interest Fund created and established by Section 21 hereof.

“*Closing Date*” means, with respect to the Series 2014-1 Senior Notes, May 8, 2014.

“*Indenture*” is defined in the recitals.

“*Initial Interest Period*” means, for the Series 2014-1 Senior Notes, the period commencing on the Closing Date for the Series 2014-1 Senior Notes and continuing through and including the day immediately preceding May 27, 2014.

“*Initial Interest Rate*” means 1.1859% per annum for the Series 2014-1 Senior Notes.

“*Interest Payment Date*” means, with respect to the Series 2014-1 Senior Notes, (a) each Quarterly Distribution Date; or (b) with respect to the payment of interest upon acceleration of the Series 2014-1 Senior Notes, the date on which such interest is payable under the Indenture.

“*Interest Period*” means, with respect to the Series 2014-1 Senior Notes, the period from an Interest Payment Date to and including the day immediately preceding the next Interest Payment Date (except that the Initial Interest Period will commence on the Closing Date for the Series 2014-1 Senior Notes).

“*Issuance Proceeds*” means the proceeds in the amount of \$267,753,100.00 derived from the sale of the Series 2014-1 Senior Notes (representing the principal amount of the Series 2014-1 Senior Notes less an Initial Purchaser discount of \$1,246,900).

“*LIBOR Determination Date*” means the second London Business Day immediately preceding the first day of the applicable Interest Period.

“*Loan Purchase Transaction*” means the cash purchase agreed upon by the Eligible Lender Trustee on behalf of the Issuer to purchase Eligible Loans pursuant to that certain Loan Purchase Agreement, dated as of May 1, 2014, between the Issuer and the Eligible Lender Trustee, as purchasers, and the Depositor and U.S. Bank National Association, as eligible lender trustee for the Depositor, as sellers, as amended and supplemented pursuant to the terms thereof.

“*London Business Day*” means any day on which dealings in deposits in United States dollars are transacted in the London interbank market.

“*Ninth Supplemental Indenture*” means this Ninth Supplemental Indenture of Trust, dated as of May 1, 2014, between the Issuer and the Trustee, as amended or supplemented in accordance with the terms hereof and of the Base Indenture.

“*Note Registrar*” means, with respect to the Series 2014-1 Senior Notes, the Trustee.

“*Participant*” means a member of, or participant in, the Securities Depository.

“*Paying Agent*” means, with respect to the Series 2014-1 Senior Notes, the Trustee and its successor or successors or any other commercial bank designated in accordance herewith as the party from whom principal of or interest on the Series 2014-1 Senior Notes is payable to the Holders thereof.

“*Previous Notes*” means the Series 2004-1 Notes and the Series 2005-1 Notes.

“*Previous Senior Notes*” means the Series 2004-1 Senior Notes and the Series 2005-1 Notes.

“*Principal Distribution Amount*” means, with respect to the Series 2014-1 Senior Notes while such Series 2014-1 Senior Notes are Outstanding, an amount determined by the Issuer Administrator equal to the greatest of (a) the difference, if any, between (i) the aggregate Principal Amount of all Senior Notes Outstanding (after the payment of principal distribution amounts on any Senior Notes other than the Series 2014-1 Senior Notes) and (ii) the quotient of (A) the the Aggregate Value less the sum of (I) all accrued interest on Outstanding Senior Notes, (II) all accrued Issuer Swap Payments with respect to Senior Swap Agreements, (III) all accrued fees with respect to Senior Credit Enhancement Facilities, (IV) all accrued fees and expenses to be paid out of the Administration Fund, (V) amounts on deposit in the Retirement Account, (VI) amounts to be transferred to the Retirement Account on the Monthly Calculation Date, (VII) amounts on deposit in the Principal Account and (VIII) amounts on deposit in the Collection Fund and (B) 106%; (b) the difference, if any, between (i) the aggregate Principal Amount of all Notes Outstanding (after the payment of principal distribution amounts on any Senior Notes other than the Series 2014-1 Senior Notes) and (ii) the quotient of (A) the Aggregate Value less the sum of (I) all accrued interest on Outstanding Senior Notes and Outstanding Subordinate Notes, (II) all accrued Issuer Swap Payments (other than with respect to Junior Subordinate Swap Agreements), (III) all accrued fees with respect to Credit Enhancement Facilities (other than Junior Subordinate Credit Enhancement Facilities), (IV) all accrued fees and expenses to be paid out of the Administration Fund, (V) amounts on deposit in the Retirement Account, (VI) amounts to be transferred to the Retirement Account on the Monthly Calculation Date, (VII) amounts on deposit in the Principal Account and (VIII) amounts on deposit in the Collection Fund and (B) 101%; (c) on or after the May 2018 Quarterly Distribution Date, the difference, if any, between (i) \$10,500,000 and (ii)(A) the Aggregate Value less the sum of (I) all accrued interest on Outstanding Senior Notes and Outstanding Subordinate Notes, (II) all accrued Issuer Swap Payments (other than with respect to Junior Subordinate Swap Agreements), (III) all accrued fees with respect to Credit Enhancement Facilities (other than Junior Subordinate Credit Enhancement Facilities), (IV) all accrued fees and expenses to be paid out of the Administration Fund, (V) amounts on deposit in the Retirement Account, (VI) amounts to be transferred to the Retirement Account on the Monthly Calculation Date, (VII) amounts on deposit in the Principal Account and (VIII) amounts on deposit in the Collection Fund minus (B) the aggregate Principal Amount of all Notes Outstanding (after the payment of principal distribution amounts on any Senior Notes other than the Series 2014-1 Senior Notes) or (d) on the Stated Maturity of the Series 2014-1 Senior Notes, the amount necessary to reduce the aggregate Principal Amount of the Series 2014-1 Senior Notes to zero.

“*Qualified Institutional Buyer*” means a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act.

“*Quarterly Distribution Date*” means the 25th day of each February, May, August and November. If such day is not a Business Day, the Quarterly Distribution Date will be next succeeding Business Day. The first Quarterly Distribution Date for the Series 2014-1 Senior Notes will be May 27, 2014.

“*Regular Record Date*” means, with respect to the Series 2014-1 Senior Notes, the last Business Day immediately preceding each Interest Payment Date.

“*Reuters LIBOR01 Page*” means the display page so designated on the Reuters Monitor Money Rates Service, or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor for the purposes of displaying comparable rates or prices.

“*Securities Depository*” means The Depository Trust Company, New York, New York, and its successors and assigns, or, if (a) the then-existing Securities Depository resigns from its functions as depository of the Series 2014-1 Senior Notes or (b) the Issuer discontinues use of the Securities Depository pursuant to Section 9 hereof, then any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Series 2014-1 Senior Notes and which is selected by the Issuer with the consent of the Trustee.

“*Series 2014-1 Senior Notes*” means the Senior Notes created and to be issued under this Ninth Supplemental Indenture in the original Principal Amount of Two Hundred Sixty Nine Million Dollars (\$269,000,000) and designated as the “Student Loan Asset-Backed Notes, Senior Series 2014-1.”

“*Specified Reserve Account Balance*” means, with respect to all Notes, on each Monthly Calculation Date, an amount equal to (a) three-quarters of one percent (0.75%) of the aggregate Principal Amount of the Notes then Outstanding or (b) such other amount specified as the Specified Reserve Account Balance in another Supplemental Indenture; provided, however, that in no event shall the amount in the Reserve Fund be less than two million dollars (\$2,000,000). The Specified Reserve Account Balance may not be changed pursuant to a Supplemental Indenture unless a Rating Agency Confirmation shall have occurred with respect to such Supplemental Indenture.

“*Three-Month LIBOR*” means, with respect to an Interest Period, as determined by the Trustee, the applicable London interbank offered rate for United States dollar deposits having a maturity of three months which appears on the Reuters LIBOR01 Page, as reported by Bloomberg Financial Markets Commodities News (or such other page as may replace the Reuters LIBOR01 Page for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the LIBOR Determination Date; provided, that if on any LIBOR Determination Date, no rate appears on the Reuters LIBOR01 Page as specified above, the Issuer Administrator shall determine the arithmetic mean of the offered quotations of four major banks in the London interbank market, for

deposits in U.S. dollars for a three month period to the banks in the London interbank market as of approximately 11:00 a.m., London time, on such calculation date and in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market and at such time, unless fewer than two such quotations are provided, in which case, the applicable London interbank offered rate shall be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Issuer Administrator are quoting on the relevant LIBOR Determination Date for loans in U.S. dollars to leading European banks in a principal amount of not less than \$1,000,000 for a three-month period that is representative of a single transaction in such market at such time. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one hundredth of one percent.

Section 2. Authorization and Terms of Series 2014-1 Senior Notes. There is hereby created and there shall be a series of Senior Notes entitled “Student Loan Asset-Backed Notes, Senior Series 2014-1.” The aggregate Principal Amount of the Series 2014-1 Senior Notes that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$269,000,000.

The Series 2014-1 Senior Notes shall have a Stated Maturity on May 25, 2034.

The Series 2014-1 Senior Notes shall be issued as fully registered Notes without coupons in Authorized Denominations.

The Series 2014-1 Senior Notes shall be dated as provided in Section 2.09 of the Base Indenture and shall bear interest at the Applicable Interest Rate from their date of original issue until payment of principal has been made or duly provided for. The date of original issue of the Series 2014-1 Senior Notes shall be the Closing Date for the Series 2014-1 Senior Notes. The Series 2014-1 Senior Notes shall be numbered in such manner as the Note Registrar shall determine.

The unpaid Principal Amount of the Series 2014-1 Senior Notes, together with accrued and unpaid interest payable on the Series 2014-1 Senior Notes at the Maturity thereof if the date of such Maturity is not on a Quarterly Distribution Date, shall be payable in lawful money of the United States of America upon, except as otherwise provided in Section 9 hereof, presentation and surrender of the Series 2014-1 Senior Notes at the Principal Office of the Trustee, as Paying Agent with respect to the Series 2014-1 Senior Notes, or a duly appointed successor Paying Agent; provided that no presentation and surrender of the Series 2014-1 Senior Notes shall be required pursuant to this paragraph other than at the Stated Maturity thereof. Interest and principal payable on the Series 2014-1 Senior Notes on each Interest Payment Date shall, except as otherwise provided in Section 9 hereof, be paid by check or draft drawn upon the Paying Agent and mailed to the Person who is the Holder thereof as of 5:00 p.m. on the Regular Record Date for such Interest Payment Date at the address of such Holder as it appears on the Note Register, or, in the case of any Series 2014-1 Senior Note the Holder of which is the Holder of Series 2014-1 Senior Notes in the aggregate Principal Amount of \$1,000,000 or more (or, if less than \$1,000,000 in Principal Amount of Series 2014-1 Senior Notes is Outstanding, the Holder

of all Outstanding Series 2014-1 Senior Notes), at the direction of such Holder received by the Paying Agent by 5:00 p.m. in the city in which the principal office of the Note Registrar is located on the last Business Day preceding the applicable Regular Record Date, by electronic transfer by the Paying Agent in immediately available funds to an account designated by such Holder. All payments of principal of and interest on the Series 2014-1 Senior Notes shall be made in lawful money of the United States of America.

The Series 2014-1 Senior Notes will receive quarterly principal distributions based upon the terms and conditions specified in Section 8 hereof.

Subject to the provisions of the Indenture, the Series 2014-1 Senior Notes shall be in substantially the form set forth in Exhibit A hereto, with such variations, omissions and insertions as may be required by the circumstances, be required or permitted by the Indenture or this Ninth Supplemental Indenture, or be consistent with the Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto, as may be determined by the officers executing the Series 2014-1 Senior Notes, as evidenced by their execution of the Series 2014-1 Senior Notes.

Section 3. Interest Payable on Series 2014-1 Senior Notes. During the Initial Interest Period, the Series 2014-1 Senior Notes shall bear interest at the Initial Interest Rate. The Series 2014-1 Senior Notes shall bear interest at the Applicable Interest Rate, and at such Applicable Interest Rate (to the extent that the payment of such interest shall be legally enforceable) on overdue installments of interest and interest thereon.

Interest on the Series 2014-1 Senior Notes shall be computed on the basis of a three hundred sixty (360) day year for the number of days actually elapsed during the applicable Interest Period and shall be payable on each Interest Payment Date prior to the Maturity thereof and at the Maturity thereof. The interest payable on each Interest Payment Date for the Series 2014-1 Senior Notes shall be calculated on an aggregate principal amount basis, and shall be that interest which has accrued through the end of the applicable Interest Period or, in the case of the Maturity of the Series 2014-1 Senior Notes, the last day immediately preceding the date of such Maturity. The Series 2014-1 Senior Notes shall bear interest for each Interest Period, at the Applicable Interest Rate, on the Outstanding Principal Amount of the Series 2014-1 Senior Notes as of the beginning of such Interest Period, after giving effect to any principal distribution on such Series 2014-1 Senior Notes on the first day of such Interest Period.

Interest accrued but not paid on any Interest Payment Date will be due on the next Interest Payment Date together with an amount equal to interest on the unpaid amount at the Applicable Interest Rate (to the extent that the payment of such interest shall be legally enforceable). Any such shortfall will be allocated pro rata to the Holders thereof, based on the total amount of interest due on the Series 2014-1 Senior Notes.

No Carry-Over Amounts are payable on the Series 2014-1 Senior Notes.

Section 4. Notification of Amounts. By 10:00 a.m., New York City time, on each Regular Record Date with respect to the Series 2014-1 Senior Notes, the Trustee shall determine the aggregate amounts of interest distributable on the next succeeding Interest Payment Date to

the Beneficial Owners thereof. As soon as practicable prior to each Interest Payment Date with respect to the Series 2014-1 Senior Notes, the Trustee shall advise the Securities Depository, so long as the ownership of the Series 2014-1 Senior Notes is maintained in Book-Entry Form by the Securities Depository, upon request, of the aggregate amount of interest distributable on the next succeeding Interest Payment Date to the Beneficial Owners thereof.

Section 5. Additional Provisions Regarding the Applicable Interest Rate. The Trustee shall determine the Applicable Interest Rate on each LIBOR Determination Date. The determination of an Applicable Interest Rate by the Trustee or any other Person pursuant to the provisions of this Ninth Supplemental Indenture shall be conclusive and binding on the Holders of the Notes, and the Issuer may rely thereon for all purposes.

In no event shall the cumulative amount of interest paid or payable on the Series 2014-1 Senior Notes (including interest calculated as provided herein, plus any other amounts that constitute interest on the Series 2014-1 Senior Notes under applicable law, which are contracted for, charged, reserved, taken or received pursuant to the Series 2014-1 Senior Notes or related documents) calculated from the date of issuance of the Series 2014-1 Senior Notes through any subsequent day during the term of the Series 2014-1 Senior Notes or otherwise prior to payment in full of the Series 2014-1 Senior Notes exceed the amount permitted by applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Series 2014-1 Senior Notes or related documents or otherwise contracted for, charged, reserved, taken or received in connection with the Series 2014-1 Senior Notes, or if the redemption or acceleration of the maturity of the Series 2014-1 Senior Notes results in payment to or receipt by the Holder or any former Holder of the Series 2014-1 Senior Notes of any interest in excess of that permitted by applicable law, then, notwithstanding any provision of the Series 2014-1 Senior Notes or related documents to the contrary, all excess amounts theretofore paid or received with respect to the Series 2014-1 Senior Notes shall be credited on the Principal Amount of the Series 2014-1 Senior Notes (or, if the Series 2014-1 Senior Notes have been paid or would thereby be paid in full, refunded by the recipient thereof), and the provisions of the Series 2014-1 Senior Notes and related documents shall automatically and immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for under the Series 2014-1 Senior Notes and under the related documents.

Section 6. Purposes of Issuance of Series 2014-1 Senior Notes. The Series 2014-1 Senior Notes are being issued for the purposes of: (a) purchasing certain outstanding Series 2004-1 Senior Notes pursuant to the ARS Purchase Transaction, as permitted under Section 3.07 of the Base Indenture, including the payment of Accrued Interest on the Series 2004-1 Senior Notes purchased in the ARS Purchase Transaction; (b) funding the Acquisition Fund to provide for the acquisition of Eligible Loans pursuant to the Loan Purchase Transaction; (c) paying certain costs and fees in connection with the issuance of the Series 2014-1 Senior Notes and (d) paying the costs of such other purposes relating to the Issuer's loan programs as may be provided in this Ninth Supplemental Indenture.

Section 7. Deposit of Issuance Proceeds. The Issuer shall use the Issuance Proceeds to acquire Eligible Loans pursuant to the Loan Purchase Transaction and purchase the

Series 2004-1 Senior Notes pursuant to the ARS Purchase Transaction, as permitted under Section 3.07 of the Base Indenture, including the payment of Accrued Interest on the Series 2004-1 Senior Notes purchased in the ARS Purchase Transaction, plus the costs of the ARS Purchase Transaction. The Issuance Proceeds shall be deposited with the Trustee in the applicable Funds and applied as follows (Exhibit C sets forth the following flow of funds in greater detail):

- (a) \$146,723,593.75 will be deposited in the ARS Purchase Transaction Account;
- (b) \$95,104,436.23 will be deposited in the Acquisition Fund and will be used to purchase Eligible Loans on the Closing Date for the Series 2014-1 Senior Notes;
- (c) \$794,250.00 will be deposited in the Reserve Fund to bring the amount deposited therein to the Specified Reserve Account Balance;
- (d) \$678,250.00 will be deposited into the Administration Fund to be used to pay the costs of issuing the Series 2014-1 Senior Notes and of conducting the ARS Purchase Transaction and Loan Purchase Transaction (as set forth in Exhibit D hereto);
- (e) \$1,200,000.00 will be deposited into the Capitalized Interest Fund; and
- (f) \$23,252,570.02 will be deposited into the Surplus Fund, a portion of which may be released in accordance with the directions of the Issuer so long as the Asset Release Requirement has been satisfied.

Any amounts remaining on deposit in the ARS Purchase Transaction Account on May 31, 2014 shall be transferred to the Collection Fund, and any amounts remaining on deposit in the Acquisition Fund on May 31, 2014 shall be transferred to the Collection Fund.

Section 8. Principal Payments on the Series 2014-1 Senior Notes. On each Monthly Distribution Date that is also a Quarterly Distribution Date, to the extent that such funds are available, the Trustee will transfer an amount sufficient (together with any amounts already transferred to, and on deposit in, the Retirement Account on each prior Monthly Calculation Date to pay the Principal Distribution Amount on the Series 2014-1 Senior Notes pursuant to this Section) to pay the Principal Distribution Amount on the Series 2014-1 Senior Notes on such Quarterly Distribution Date from the Collection Fund to the Retirement Account of the Debt Service Fund pursuant to Section 4.06(c) of the Base Indenture. For each Monthly Calculation Date that is not a Quarterly Distribution Date, to the extent that such funds are available, the Trustee will transfer from the Collection Fund to the Retirement Account of the Debt Service Fund pursuant to Section 4.06(c) of the Base Indenture an amount determined by the following formula (which shall not be less than zero):

PDA = the greatest of (1) $[SNB - RAB - TA - SenAV/1.06]$; (2) $[NB - RAB - TA - SubAV/1.01]$; and (3) on or after the May 2018 Quarterly Distribution Date, $[NB - RAB - TA + \$10,500,000 - SubAV]$

Where

PDA = Amount to be transferred to the Retirement Account on the Monthly Calculation Date for the payment of the Series 2014-1 Senior Notes.

TA = Amounts on deposit, if any, and to be transferred to the Retirement Account on the Monthly Calculation Date for the payment of the Series 2005-1 Notes.

SenAV = The Aggregate Value less the sum of (i) all accrued interest on Outstanding Senior Notes, (ii) all accrued Issuer Swap Payments with respect to Senior Swap Agreements, (iii) all accrued fees with respect to Senior Credit Enhancement Facilities, (iv) all accrued fees and expenses to be paid out of the Administration Fund, (v) amounts on deposit in the Retirement Account (RAB), (vi) amounts to be transferred to the Retirement Account on the Monthly Calculation Date, (vii) amounts on deposit in the Principal Account and (viii) amounts on deposit in the Collection Fund.

SubAV = The Aggregate Value less the sum of (i) all accrued interest on Outstanding Senior Notes and Outstanding Subordinate Notes, (ii) all accrued Issuer Swap Payments (other than with respect to Junior Subordinate Swap Agreements), (iii) all accrued fees with respect to Credit Enhancement Facilities (other than Junior Subordinate Credit Enhancement Facilities), (iv) all accrued fees and expenses to be paid out of the Administration Fund, (v) amounts on deposit in the Retirement Account (RAB), (vi) amounts to be transferred to the Retirement Account on the Monthly Calculation Date, (vii) amounts on deposit in the Principal Account and (viii) amounts on deposit in the Collection Fund.

NB = The Aggregate Principal Amount of all Notes Outstanding.

SNB = The Aggregate Principal Amount of all Senior Notes Outstanding.

RAB = Amount on deposit in the Retirement Account immediately prior to such Monthly Calculation Date for the payment of the Series 2014-1 Senior Notes.

To the extent that amounts available in the Collection Fund to make a required transfer are less than the Principal Distribution Amount, the Trustee will transfer such deficient amounts from the Surplus Fund to the Retirement Account of the Debt Service Fund pursuant to Section 4.07 of the Base Indenture. To the extent that amounts deposited in the Retirement Account of the Debt Service Fund pursuant to the formula set forth above on the Monthly Calculation Dates preceding a Quarterly Distribution Date to pay the Principal Distribution Amount due on such Quarterly Distribution Date exceed the Principal Distribution Amount to be paid on such Quarterly Distribution Date, the Trustee will transfer such excess amount to the Collection Fund. The transfers required to be made pursuant to this Section shall be made after the transfers required to be made pursuant to Section 8 of the Second Supplemental Indenture for the purpose of making principal payments on the Series 2005-1 Notes. The amounts on deposit in the Retirement Account representing such Principal Distribution Amounts shall be paid to the Holders of the Series 2014-1 Senior Notes on the applicable Quarterly Distribution Dates, but

only after the Series 2005-1 Notes have been paid to their targeted balances listed on Schedule A to the Second Supplemental Indenture, and amounts deposited to the Retirement Account for the payment of Principal Distribution Amount on the Series 2014-1 Senior Notes may be used, if necessary, to pay the Series 2005-1 Notes to their targeted balances listed on Schedule A to the Second Supplemental Indenture. For the avoidance of doubt, the payment of the Principal Distribution Amount is a required payment of Debt Service on each Quarterly Distribution Date. To the extent that insufficient funds exist in the Collection Fund to pay the Principal Distribution Amount on any Quarterly Distribution Date, such failure will not constitute an Event of Default under Section 6.01(b) of the Base Indenture.

Section 9. Book-Entry Series 2014-1 Senior Notes.

(a) Subject to subsection (c) of this Section, the Holder of all Series 2014-1 Senior Notes shall be the Securities Depository, and the Series 2014-1 Senior Notes shall be registered in the name of the nominee for the Securities Depository.

(b) The Series 2014-1 Senior Notes shall be initially issued in the form of one or more separate, authenticated fully-registered Series 2014-1 Senior Notes in the aggregate Principal Amount of the Series 2014-1 Senior Notes. Upon initial issuance, the ownership of the Series 2014-1 Senior Notes shall be registered in the registration books kept by the Note Registrar in the name of the nominee of the Securities Depository. The Trustee, the Issuer Administrator and the Issuer may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Series 2014-1 Senior Notes registered in its name for the purposes of (i) payment of the principal or Prepayment Price of and interest on the Series 2014-1 Senior Notes, (ii) giving any notice permitted or required to be given to Holders under the Indenture regarding the selection of Series 2014-1 Senior Notes or portions thereof to be redeemed, (iii) registering the transfer of Series 2014-1 Senior Notes, and (iv) obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever, and neither the Trustee, the Issuer Administrator nor the Issuer shall be affected by any notice to the contrary (except as provided in subsection (c) of this Section). None of the Trustee, the Issuer Administrator or the Issuer shall have any responsibility or obligation to any Participant, any Beneficial Owner of Series 2014-1 Senior Notes or any other Person claiming a Beneficial Ownership Interest in the Series 2014-1 Senior Notes under or through the Securities Depository or any Participant, or any other Person which is not shown on the registration books of the Note Registrar as being a Holder, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, the payment to the Securities Depository of any amount in respect of the principal or Prepayment Price of or interest on the Series 2014-1 Senior Notes; any notice which is permitted or required to be given to Holders under the Indenture; the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a redemption of the Series 2014-1 Senior Notes; or any consent given or other action taken by the Securities Depository as Holder. The Trustee shall pay all principal and Prepayment Price of and interest on the Series 2014-1 Senior Notes only to or upon the order of the Securities Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal, purchase price or Prepayment Price of and interest on the Series 2014-1 Senior Notes to the extent of the sum or sums so paid.

Except as provided in subsection (c) of this Section, no Person other than the Securities Depository shall receive an authenticated Series 2014-1 Senior Note evidencing the obligation of the Issuer to make payments of principal or Prepayment Price and interest pursuant to the Indenture. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of the preceding nominee, the Series 2014-1 Senior Notes will be transferable to such new nominee in accordance with subsection (f) of this Section.

(c) Section 2.07 of the Base Indenture provides for the issuance of Individual Notes in certain circumstances. In the event definitive Series 2014-1 Senior Notes are issued, the provisions of the Indenture and this Ninth Supplemental Indenture shall apply to such definitive Series 2014-1 Senior Notes in all respects, including, among other things, the transfer and exchange of the Series 2014-1 Senior Notes and the method of payment of principal or Prepayment Price of and interest on such Series 2014-1 Senior Notes. Whenever the Securities Depository requests the Issuer and the Trustee to do so, the Issuer and the Trustee will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to make available one or more separate definitive Series 2014-1 Senior Notes to any Participant having Series 2014-1 Senior Notes credited to its account with the Securities Depository or (ii) to arrange for another securities depository to maintain custody of definitive Series 2014-1 Senior Notes.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2014-1 Senior Note is registered in the name of the nominee of the Securities Depository, all payments with respect to the principal or Prepayment Price of and interest on such Series 2014-1 Senior Note and all notices with respect to such Series 2014-1 Senior Note shall be made and given, respectively, to the Securities Depository as provided in its Letter of Representations.

(e) In connection with any notice or other communication to be provided to Holders of the Series 2014-1 Senior Notes pursuant to the Indenture by the Issuer or the Trustee or with respect to any consent or other action to be taken by such Holders, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository notice of such record date not less than 15 calendar days in advance of such record date (or such longer time as may be required by the Securities Depository) to the extent possible. Such notice to the Securities Depository shall be given only when the Securities Depository is the sole Holder.

(f) In the event that any transfer or exchange of Series 2014-1 Senior Notes is permitted under subsection (b) or (c) of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered Holder thereof of the Series 2014-1 Senior Notes to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of the Indenture. In the event definitive Series 2014-1 Senior Notes are issued to Holders other than the nominee of the Securities Depository, or another securities depository as Holder of all the Series 2014-1 Senior Notes, the provisions of the Indenture shall also apply to, among other things, the printing of such definitive Series 2014-1 Senior Notes and the

methods of payment of principal or Prepayment Price of and interest on such Series 2014-1 Senior Notes.

Section 10. Limitation on Fees.

(a) For so long as any Series 2014-1 Senior Notes shall be Outstanding, the Issuer covenants and agrees that the Note Fees with respect to the Series 2014-1 Senior Notes to be paid, or reimbursed to the Issuer, from the Administration Fund shall not, in any year, exceed the sum of (i)(A) the annual fees of the Trustee, the Eligible Lender Trustee, the Delaware Trustee and the Market Agents, (B) the applicable Broker-Dealer Fees payable at the applicable broker-dealer fee rate, (C) the applicable Auction Agent Fees payable at the applicable Auction Agent Fee Rate, and (D) the costs of any opinions required by the Indenture or by any Rating Agency, unless a Rating Agency Confirmation has been obtained with respect to the payment or reimbursement of such additional Note Fees.

(b) The Issuer further covenants and agrees that the aggregate amount of Note Fees, Servicing Fees, Administration Fees, Backup Administration Fees and ancillary trust fees paid from the Administration Fund shall not, in any Fiscal Year, exceed the sum of such fees set forth in the subsection (a) of this Section, in the table below and in the cash flows provided to each Rating Agency on the Closing Date, unless a Rating Agency Confirmation is obtained with respect to any such excess amount:

FEE	AMOUNT
Broker-Dealer/Auction Agent ¹	0.00875%
Ancillary trust fees	0.03% ¹
Delaware Trustee	\$3,000 per annum ²
UCC	\$2,000 per annum ²
Trustee	0.005% of the Outstanding Principal Amount of Notes
Eligible Lender Trustee	0.0005% of the Outstanding Principal Amount of the Notes plus \$2,300 per annum
Servicing ³	ACS \$4.41/account/month
	PHEAA \$2.25/account/month
Administration	The greater of (i) a monthly fee of 1/12 of 0.05% of the ending principal balance of the Financed Student Loans, plus accrued interest thereon or (ii) a monthly minimum fee of \$20,833
Backup Administration	\$10,000 per annum
Rating Agency Surveillance	S&P \$20,000 annually
	Moody's \$15,000 annually
¹ Amount is equal to the specified percentage multiplied by the Outstanding Principal Amount of the Series 2004-1 Notes. ² Amount is the maximum amount for such fee. ³ Servicing Fees may increase pursuant to the terms of the applicable Servicing Agreement without the requirement to obtain a Rating Agency Confirmation.	

Section 11. Certain Designations Pursuant to the Indenture.

(a) For so long as the Series 2005-1 Notes and the Series 2014-1 Senior Notes are Outstanding, for purposes of the Indenture:

(i) the “Senior Asset Requirement” shall mean that, as of the date of determination, the Senior Asset Percentage is at least equal to one hundred six percent (106%) or such lesser percentage as permitted upon the occurrence of a Rating Agency Confirmation; and

(ii) the “Asset Release Requirement” shall mean that, as of the date of determination, (A)(I) the Senior Asset Percentage is at least equal to one hundred

six percent (106%) and (II) the Subordinate Asset Percentage is at least equal to one hundred one percent (101%) and (B) the Aggregate Value of assets held under the Indenture less the principal amount of all Notes Outstanding will exceed three million dollars (\$3,000,000) after such release or payment, or such lesser percentages or amount as permitted upon the occurrence of a Rating Agency Confirmation;

or, in either case, such greater amount(s) as may be provided in a Supplemental Indenture providing for the issuance of any series of Notes any of which are then Outstanding; provided, that in connection with any proposed amendment to the Indenture to reduce any such requirements to levels not below those set forth above, the Holders of all Outstanding Series 2014-1 Senior Notes shall be deemed to have consented to such amendment.

(b) For purposes of making the deposits required by provision (c) of the third paragraph of Section 4.05 of the Base Indenture with respect to the Series 2014-1 Senior Notes, for any Interest Period for which the actual Applicable Interest Rate with respect to the Series 2014-1 Senior Notes is not known on the Monthly Calculation Date, the Series 2014-1 Senior Notes shall be assumed to bear interest at the Applicable Interest Rate for the immediately preceding Interest Period.

Section 12. Transfer Restrictions.

(a) Each person who is or who becomes a Beneficial Owner of a Series 2014-1 Senior Note shall be deemed by the acceptance or acquisition of such Beneficial Ownership Interest to have agreed to be bound by the provisions of this Section. No Beneficial Ownership Interest in a Series 2014-1 Senior Note may be transferred, unless the proposed transferee shall have delivered to the Issuer and the Trustee either (i) evidence satisfactory to them that such Series 2014-1 Senior Note has been registered under the Securities Act and has been registered or qualified under all applicable state securities laws to the reasonable satisfaction of the Issuer or (ii) an express agreement substantially in the form of the Investment Letter attached as Exhibit B hereto by the proposed transferee to be bound by and to abide by the provisions of this Section and the restrictions noted in the Investment Letter; provided, that compliance with the provisions of clauses (i) and (ii) of this subsection (a) shall not be required if the proposed transferee is listed in the latest available S&P Rule 144A list of Qualified Institutional Buyers or other industry recognized subscriber services listing Qualified Institutional Buyers.

(b) The Issuer will, upon the request of any Beneficial Owner of any Series 2014-1 Senior Note, which Beneficial Owner is a Qualified Institutional Buyer, provide such Beneficial Owner, and any Qualified Institutional Buyer designated by such Beneficial Owner, such financial and other information as such Beneficial Owner may reasonably determine to be necessary in order to permit compliance with the information requirements of Rule 144A under the Securities Act in connection with the resale of Series 2014-1 Senior Notes, except at such time as the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, as amended.

Section 13. Certain Findings, Determinations and Designations. The Issuer hereby finds and determines as follows:

(a) This Ninth Supplemental Indenture supplements the Indenture, constitutes and is a “Supplemental Indenture” within the meaning of such term as defined and used in the Indenture and is executed under and pursuant to the Indenture.

(b) The Previous Notes have heretofore been issued under the Indenture. No other Notes other than as described in the preceding sentence have heretofore been issued under the Indenture.

(c) The Series 2014-1 Senior Notes constitute, and are hereby designated as, “Senior Notes” within the meaning of the term as defined and used in the Indenture and are on parity with the Previous Senior Notes previously issued pursuant to the terms of the Indenture, and constitute a “Planned Amortization Class” within the meaning of Section 4.05(h) of the Base Indenture.

(d) Upon receipt of the Issuance Proceeds, the revenues and other moneys and property pledged under the Indenture will not be encumbered by any lien or charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the Indenture for the payment and security of the Notes.

(e) There does not exist an “Event of Default,” within the meaning of such term as defined in the Indenture, which is continuing, nor does there exist any condition which, after the passage of time, would constitute such an “Event of Default.”

Section 14. Conditions Precedent. The execution, authentication and delivery of the Series 2014-1 Senior Notes is conditioned upon the satisfaction of the conditions set forth in Section 2.02 of the Base Indenture.

Section 15. Acquisition of Student Loans. The restrictions on the acquisition of Student Loans contained in Section 25(a), (b) and (c) of the First Supplemental Indenture and in Section 14(a), (b) and (c) of the Second Supplemental Indenture shall not apply to the Student Loans acquired with the proceeds of the Series 2014-1 Senior Notes.

Section 16. Certain Covenants of the Issuer. Notwithstanding anything to the contrary in the Indenture, for so long as any Series 2014-1 Senior Notes shall be Outstanding, the Issuer covenants and agrees that:

(a) except for the Principal Distribution Amounts and the clean-up call pursuant to Section 3.08 of the Base Indenture, there shall be no mandatory redemptions, optional redemptions, prepayments, open market purchases or tender offers by the Issuer or defeasance of the Series 2014-1 Senior Notes;

(b) the optional purchase provisions of Section 3.07 of the Base Indenture shall not be applicable to the Series 2014-1 Senior Notes;

(c) it shall not amend, supplement or otherwise modify the definition or calculation of the Principal Distribution Amount for the Series 2014-1 Senior Notes; and

(d) it shall not amend, supplement or otherwise modify any provisions in this Section without the consent of Holders of at least two-thirds of the aggregate Principal Amount of the Series 2014-1 Senior Notes at any time Outstanding.

Section 17. Amendments to the Indenture.

(a) Section 1.01 of the Base Indenture shall be amended by deleting the definitions of “Administration Agreement”, “Administration Fee”, “Custodian”, “Issuer Administrator”, “Rating Agency” and “Student Loan Repurchase Agreement” in their entirety and replacing them with those set forth below:

“*Administration Agreement*” means the Second Amended and Restated Administration Agreement, dated as of March 7, 2013, among the Issuer Administrator, the Issuer, the Trustee, the Eligible Lender Trustee and the Delaware Trustee, as such agreement may be amended or supplemented from time to time or any other similar agreement upon receipt of a Rating Agency Confirmation.

“*Administration Fee*” means a monthly fee equal to the greater of (i) 1/12 of five one-hundredths of one percent (0.05%) of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month or (ii) a minimum of \$20,833 per month, or such greater or lesser amounts as may be provided by Issuer Order, with the consent of the Issuer Administrator; provided that a Rating Agency Confirmation has been obtained with respect to any increase in such amount, which shall be released to the Issuer Administrator each month to cover its expenses (other than Servicing Fees and Note Fees) incurred in connection with carrying out and administering its powers, duties and functions under the Indenture and any related agreements.

“*Custodian*” means (a) Great Lakes Educational Loan Services, Inc., as custodian pursuant to the Custodian Agreement, dated as of January 1, 2004, among Great Lakes Educational Loan Services, Inc., the Issuer, the Eligible Lender Trustee and the Trustee, and any respective successors and assigns in such capacity, as amended from time to time, (b) Xerox Education Services, LLC (formerly known as ACS Education Services, Inc.), as custodian pursuant to the Custodian Agreement, dated as of January 1, 2004, among Xerox Education Services, LLC, the Issuer, the Eligible Lender Trustee and the Trustee, and any respective successors and assigns in such capacity, as amended from time to time, (c) Pennsylvania Higher Education Assistance Agency, as custodian pursuant to the Custodian Agreement, dated as of March 7, 2013, among Pennsylvania Higher Education Assistance Agency, the Issuer, the Eligible Lender Trustee and the Trustee, and any respective successors and assigns in such capacity, as amended from time to time, and (d) any other Person entering into a similar agreement and for which a Rating Agency Confirmation has been obtained.

“*Issuer Administrator*” means Goal Structured Solutions, Inc., in its capacity as administrator under the Administration Agreement, or any other Person providing similar services upon receipt of a Rating Agency Confirmation.

“*Note Fees*” means the fees, costs and expenses (excluding Costs of Issuance) of the Trustee, the Delaware Trustee and any Eligible Lender Trustee, Paying Agent, Authenticating Agent, Remarketing Agent, Tender Agent, Auction Agent, Market Agent, Broker-Dealer, Counsel, Note Registrar, Rating Agency (equal to the Rating Surveillance Fees), Accountant and other consultants and professionals incurred by the Issuer in carrying out and administering its powers, duties and functions under (a) the Eligible Lender Trust Agreement, the Trust Agreement, the Guarantee Agreements, the Higher Education Act or any requirement of the laws of the United States or any State, as such powers, duties and functions relate to Financed Student Loans; (b) any Swap Agreement or Credit Enhancement Facility (other than any amounts payable thereunder which constitute Other Obligations); (c) any Remarketing Agreement, Tender Agent Agreement, Auction Agent Agreement, Market Agent Agreement or Broker-Dealer Agreement; and (d) this Indenture.

“*Rating Agency*” means (a) with respect to the Notes, any rating agency having an outstanding rating on any of the Notes that was specifically engaged by the Issuer to provide such rating; provided, however, that the definition of “Rating Agency” shall specifically exclude any other rating agency not engaged by the Issuer to rate any of the Notes that otherwise issues an unsolicited rating on any of the Notes; and (b) with respect to Investment Securities, any rating agency that has an outstanding rating on the applicable Investment Security.

“*Student Loan Repurchase Agreement*” means, with respect to certain Financed Student Loans which were acquired by the Issuer from Consolidation Loan Funding, LLC and Consolidation Loan Funding II, LLC, the Student Loan Repurchase Agreement, dated as of January 1, 2004, between the Issuer and Goal Financial, LLC (formerly known as Student Loan Consolidation Center, LLC), as amended and supplemented pursuant to the terms thereof.

(b) Section 1.01 of the Base Indenture shall be further amended by the addition of following defined terms in their proper alphabetic order:

“*Backup Administration Agreement*” means the Backup Administration Agreement, dated as of October 28, 2011, among the Backup Administrator, the Issuer Administrator, the Issuer and the Trustee, as such agreement may be amended or supplemented from time to time or any other similar agreement upon receipt of a Rating Agency Confirmation.

“*Backup Administration Fee*” means any fees payable to the Backup Administrator pursuant to the Backup Administration Agreement.

“*Backup Administrator*” means Lord Securities Corporation, in its capacity as the backup administrator under the Backup Administration Agreement, or any other Person providing similar services upon receipt of a Rating Agency Confirmation.

“*Excess Interest Payment Amount*” means, with respect to any date of determination, the greater of (a)(i) the amount of interest paid by borrowers on the Financed Eligible Loans first disbursed on or after April 1, 2006 that exceeds the Special Allowance Payment support levels applicable to such Financed Eligible Loans under the Higher Education Act since the prior Excess Interest Payment Date less (ii) the amount of the accrued interest subsidy payments or Special Allowance Payments due to the Issuer since the prior Excess Interest Payment Date and (b) \$0.00.

“*Excess Interest Payment Date*” means the quarterly date that (a) the Excess Interest Payment Amount is due and payable to the Secretary of Education or (b) the Secretary of Education offsets the Excess Interest Payment Amount from interest subsidy payments or Special Allowance Payments due to the Issuer.

“*Joint Sharing Agreement*” means the Joint Sharing Agreement, dated as of February 1, 2012, among Higher Education Finance, LLC, U.S. Bank National Association, as eligible lender trustee, and affiliates of Higher Education Finance, LLC, including the Issuer, as amended and supplemented pursuant to the terms thereof.

“*Planned Amortization Class*” means a class or series of Notes designated in a Supplemental Indenture to receive distributions of principal pursuant to Section 4.05(h) or (i) of the Indenture.

“*Rating Surveillance Fees*” shall mean annual amounts equal to \$20,000 payable to S&P and \$15,000 payable to Moody’s.

(c) Section 3.08 of the Base Indenture shall be amended by deleting it in its entirety and replacing it as follows:

Section 3.08. Clean-Up Call. If the then current aggregate Principal Amount of all Outstanding Notes is less than ten percent (10%) of the aggregate initial Principal Amount of all Notes (less the Principal Amount of any Notes issued to refund, purchase or prepay any previously issued Notes) previously issued by the Issuer, then the Issuer shall have the right, but not the obligation, to redeem all of the Outstanding Notes on any Prepayment Date at a Prepayment Price equal to one hundred percent (100%) of the Principal Amount of such Notes plus accrued interest thereon to such Prepayment Date.

(d) The second paragraph of Section 4.02 of the Base Indenture shall be amended by deleting it in its entirety and replacing it as follows:

Balances in the Acquisition Fund shall be used only for (a) the acquisition of Eligible Loans including the payment of any related Premium and origination fees, if any, and any related Add On Loan; (b) the redemption or purchase of, or distribution of principal with respect to, Notes as provided in a Supplemental Indenture providing for the issuance of such Notes; (c) the payment of Debt Service on the Notes and Other Obligations when due (upon transfer to the Debt Service Fund as set forth below in this Section); (d) following the Acquisition Period, the deposit of amounts into the Debt Service Fund; (e) the deposit of amounts into the Administration Fund to pay Administration Fees, Backup Administration Fees, Excess Interest Payment Amounts, Servicing Fees and Note Fees as provided in Section 4.03 hereof; or (f) such other purposes related to the Issuer's loan programs as may be provided in the Supplemental Indenture authorizing a series of Notes. The Trustee shall make payments from the Acquisition Fund to Lenders for the acquisition of Eligible Loans, including all related Premiums, if any, in connection therewith, and any related Add On Loan, upon receipt by the Trustee of an Eligible Loan Acquisition Certificate and all documents and certificates required thereby.

(e) The seventh paragraph of Section 4.02 of the Base Indenture shall be amended by deleting it in its entirety and replacing it as follows:

Except as otherwise set forth in a Supplemental Indenture (which Supplemental Indenture shall be executed by the Issuer only after receipt of a Rating Agency Confirmation) or with Rating Agency Confirmation, the Issuer may direct the Trustee and the Eligible Lender Trustee to sell to any purchaser one or more Student Loans Financed only in the following circumstances: (a) to the Depositor or other Person if such Depositor or such other Person is required to repurchase such Financed Student Loan pursuant to a Student Loan Purchase Agreement, a Servicing Agreement or a Student Loan Repurchase Agreement; (b) upon written consent of the Acting Beneficiaries Upon Default, in order to rescind or annul an Event of Default hereunder; (c) to a Guarantee Agency pursuant to a Guarantee Agreement; or (d) if all of the Financed Student Loans are sold at a price sufficient to defease all Obligations Outstanding under this Indenture as described in Article IX hereof and such proceeds are so used. Prior to any such sale the Trustee shall have received an Issuer Certificate certifying that such sale will not materially adversely affect the Issuer's ability to pay Debt Service on the Outstanding Notes and Outstanding Other Obligations, Carry-Over Amounts (including accrued interest thereon) with respect to Outstanding Notes, Servicing Fees, Administration Fees, Backup Administration Fees or Note Fees. Any money received by the Issuer in connection with a sale of Financed Student Loans pursuant to this paragraph, including those moneys representing the excess of the aggregate Principal Balance of and accrued borrower interest on such Financed Student Loans released from this Indenture over the aggregate Principal Balance of and accrued borrower interest on the Eligible Loans transferred to this

Indenture in exchange therefor, shall be deposited to the credit of the Collection Fund in accordance with the preceding paragraph. Notwithstanding the foregoing, the Issuer may not direct the Trustee or the Eligible Trustee to sell any Student Loans Financed with moneys in the Acquisition Fund to Consolidation Loan Funding, LLC or Consolidation Loan Funding II, LLC pursuant to clause (a) of this paragraph (unless Consolidation Loan Funding, LLC or Consolidation Loan Funding II, LLC is required to repurchase such Student Loan pursuant to its Student Loan Purchase Agreement).

(f) Section 4.03 of the Base Indenture shall be amended by deleting it in its entirety and replacing it as follows:

Section 4.03. Administration Fund. With respect to each series of Notes, the Trustee shall, upon delivery thereof and from the proceeds thereof, credit to the Administration Fund the amount, if any, specified in the Supplemental Indenture providing for the issuance of such series of Notes. The Trustee shall also credit to the Administration Fund all amounts transferred thereto from the Collection Fund as provided in Section 4.05 hereof, the Surplus Fund as provided in Section 4.07 hereof and the Acquisition Fund as provided in Section 4.02 hereof. Amounts in the Administration Fund shall be used for the payment of Costs of Issuance, Excess Interest Payment Amounts, Servicing Fees, Administration Fees, Backup Administration Fees and Note Fees as provided in this Section.

On each Monthly Calculation Date, the Trustee shall transfer and credit to the Administration Fund moneys available hereunder for transfer thereto in such amounts and at such times as an Authorized Officer of the Issuer shall direct by Issuer Order, for the payment of Servicing Fees, Administration Fees, Backup Administration Fees and Note Fees due during the next month and for the estimated Excess Interest Payment Amount due during such quarter as described below. Deposits to the credit of the Administration Fund shall be made from the following sources in the following order of priority: (i) the Collection Fund to the extent and in the manner provided in Section 4.05 hereof; and (ii) the Surplus Fund to the extent and in the manner provided in Section 4.07 hereof.

Amounts in the Administration Fund may, subject to any limitations specified in a Supplemental Indenture, be paid out for Excess Interest Payment Amount on any Excess Interest Payment Date, Servicing Fees, Administration Fees, Backup Administration Fees or Note Fees at any time upon receipt of an Issuer Order and shall be paid in the full amount designated therein. Amounts in the Administration Fund may, as provided in a Supplemental Indenture pursuant to which Notes are issued, be paid out for Costs of Issuance related to such Notes upon receipt of an Issuer Order and shall be paid in the full amount designated therein. Upon receipt by the Trustee of Issuer Orders directing the payment of Note Fees or Costs of Issuance to designated payees in designated amounts for stated services or, in the case of reimbursement of the Issuer for its payment of such Note Fees or Costs of Issuance or the payment of Excess Interest Payment

Amount, Servicing Fees as described below or Administration Fees, Backup Administration Fees, to the Issuer, and in each case certifying that such payment is authorized by this Indenture, be used for and applied only to pay Excess Interest Payment Amount, Servicing Fees, Administration Fees, Backup Administration Fees, Note Fees and Costs of Issuance or to reimburse another fund, account or other source of the Issuer for the previous payment of Excess Interest Payment Amount, Servicing Fees, Administration Fees, Backup Administration Fees, Note Fees or Costs of Issuance. Payments from the Administration Fund for such purposes shall be made by check or wire transfer by the Trustee in accordance with such Issuer Orders (which Issuer Order shall have attached thereto the appropriate invoice from the payee and the Trustee shall compare the amount stated in the invoice with the amount requested by the Issuer Order). The Trustee shall calculate the fees payable to the Auction Agent, the Broker-Dealer, the Issuer Administrator and the Trustee and shall compare its calculations to the amounts requested in the Issuer Order. Amounts in the Administration Fund in excess of amounts needed to pay Excess Interest Payment Amount, Servicing Fees, Administration Fees, Backup Administration Fees or Note Fees may, upon Issuer Order, be transferred to the Collection Fund. Any Administrative Fees payable to any subadministrator shall be paid directly to such subadministrator and not to or through the Issuer Administrator.

On each Monthly Calculation Date, the Issuer Administrator shall instruct the Trustee in writing to deposit into the Administration Fund from the Collection Fund pursuant to Section 4.05(a) hereof the amount necessary to set aside the expected Excess Interest Payment Amount for such date. Upon written instructions from the Issuer Administrator to the Trustee, the Trustee shall (a) pay to the Secretary of Education an amount equal to the Excess Interest Payment Amount due on each Excess Interest Payment Date, *first*, from amounts on deposit in the Administration Fund and, *second*, from the Collection Fund pursuant to Section 4.05(a) hereof, (b) if the Secretary of Education has deducted the Excess Interest Payment Amount from interest subsidy payments or Special Allowance Payments due to the Issuer, transfer the amounts on deposit in the Administration Fund to the Collection Fund or (c) if the Secretary of Education has deducted the Excess Interest Payment Amount from interest subsidy payments or Special Allowance Payments due to an affiliate of the Issuer using the same eligible lender number, transfer the amounts on deposit in the Administration Fund pursuant to the Joint Sharing Agreement.

Pending application of moneys in the Administration Fund, the moneys therein shall be invested in Investment Securities, as provided in Section 4.11 hereof, and any earnings on or income from such investments shall be deposited in the Collection Fund as provided in Section 4.05 hereof.

(g) Paragraph (a) of the third paragraph of Section 4.05 of the Base Indenture shall be deleted in its entirety and replaced with the following:

(a) to make any payments due and payable (or anticipated to be due and payable prior to the next Monthly Calculation Date) by the Issuer to the U.S. Department of Education related to the Financed Student Loans (or to make any deposits to the Administration Fund with respect to Excess Interest Payment Amounts) or any other payment due to another entity or trust estate if amounts due by the Issuer or the Eligible Lender Trustee to the U.S. Department of Education with respect to Financed Student Loans were paid by or offset against such other entity or trust estate;

(h) Section 4.07 of the Base Indenture shall be amended by deleting subsection (d) in its entirety and replacing it with the following:

(d) if, on any Monthly Calculation Date, there are insufficient funds in the Retirement Account to make the scheduled payments on any “Planned Amortization Class”, the Trustee shall transfer and credit to the Retirement Account an amount equal to such deficiency.

(i) The first paragraph of Section 4.10 of the Base Indenture shall be amended by deleting it in its entirety and replacing it as follows:

Section 4.10. Pledge. The Notes, including the principal thereof, premium, if any, and interest thereon and any Carry Over Amounts (and accrued interest thereon) with respect thereto, and Other Obligations shall be limited obligations of the Issuer specifically secured as provided in the Granting Clauses hereof. Proceeds of the Issuer’s bonds, notes or other obligations used to purchase Financed Student Loans as described in Section 4.02 hereof, or Financed Student Loans resold to a Lender pursuant to its repurchase obligation, or sold or exchanged for Eligible Loans in accordance with the provisions of Section 4.02 hereof, shall, contemporaneously with receipt by the Trustee of the Eligible Loans purchased with such proceeds or the purchase price of the Financed Student Loans sold or exchanged, as applicable (in freely transferable funds, including any Eligible Loans to be received in exchange therefor), no longer be pledged to nor serve as security for the principal of, premium, if any, and interest on and any Carry-Over Amounts (and accrued interest thereon) with respect to the Notes or any Other Obligations. Moneys paid out to the Issuer as provided in Section 4.03 hereof for Costs of Issuance, Servicing Fees, Administration Fees, Backup Servicing Fees, and reimbursement for the prior payment of Note Fees, moneys on deposit in the Borrower Benefits Fund, moneys released to the Issuer pursuant to Section 4.07 hereof, and other moneys applied as herein provided shall, upon such payment, release, or application, no longer be pledged to nor serve as security for the principal of, premium, if any, and interest on and any Carry Over Amounts (and accrued interest thereon) with respect to the Notes or any Other Obligations.

(j) Section 5.06 of the Base Indenture shall be amended by deleting it in its entirety and replacing it as follows:

Section 5.06. Punctual Payments. The Issuer shall duly and punctually pay, or cause to be paid, the principal of, premium, if any, and interest on and any Carry-Over Amount (and accrued interest thereon) due and payable with respect to each and every Note and each Other Obligation from the revenues and other assets pledged hereunder on the dates and at the places, and in the manner provided, in the Notes and with respect to each Other Obligation according to the true intent and meaning thereof, and the Issuer shall faithfully do and perform and at all times fully observe and keep any and all of its covenants, undertakings, stipulations and provisions contained in the Notes, the Other Obligations and this Indenture. The Issuer shall duly and punctually pay, or cause to be paid, the Note Fees, Servicing Fees, Administration Fees and Backup Administration Fees from the revenues and other assets pledged hereunder as and when the same become due in accordance with Section 4.03 hereof.

(k) Section 5.16(c) of the Base Indenture shall be amended by deleting it in its entirety and replacing it with “[Reserved].”

(l) The first paragraph of Section 6.06 of the Base Indenture shall be amended by deleting it in its entirety and replacing it with:

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after, except as otherwise provided in a Supplemental Indenture, payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee with respect thereto and the payment of Servicing Fees and Note Fees (provided that any moneys or Investment Securities held pursuant to Section 9.01 hereof with respect to Notes no longer deemed Outstanding hereunder shall not be available for, nor be applied to, the payment of any such costs, expenses, liabilities, advances, Servicing Fees or Note Fees), be applied as follows (except that moneys received with respect to Credit Enhancement Facilities shall be applied only to the purposes for which such Credit Enhancement Facilities were provided, and shall be so applied prior to the application of other moneys as provided in this Section):

(m) Section 7.07 of the Base Indenture shall be amended by inserting between the second and third sentences of the first paragraph the following:

The Issuer shall remove the Trustee if at any time while Outstanding Notes are rated by S&P, the Trustee fails to maintain a long-term credit rating by S&P of “BBB” or greater. The Trustee shall be obligated to notify Issuer if its long-term credit rating by S&P falls below “BBB” and Issuer shall appoint a successor trustee within thirty days, provided, however, if a successor Trustee cannot be appointed within such thirty days, the Issuer shall satisfy its obligations

hereunder if reasonable efforts to replace the Trustee have been instituted by the Issuer within such thirty days.

(n) Section 7.08 of the Base Indenture shall be amended by deleting the last sentence of the second paragraph thereof and inserting in lieu thereof the following:

The appointment of a successor trustee shall not be effective until the Issuer has received (i) confirmation that the successor trustee has a long-term credit rating of “BBB” or greater by S&P and (ii) a Rating Agency Confirmation with respect thereto.

(o) Section 8.01(g) of the Base Indenture shall be amended by deleting it in its entirety and replacing it with “Reserved.”

(p) The form of Eligible Loan Acquisition Certificate set forth in Exhibit A to the Base Indenture shall be amended by deleting it in its entirety and replacing it with the form of Eligible Loan Acquisition Certificate set forth in Exhibit E hereto.

(q) The form of Student Loan Purchase Agreement set forth in Exhibit B to the Base Indenture shall be amended by deleting it in its entirety and replacing it with the form of Student Loan Purchase Agreement set forth in Exhibit F hereto.

Section 18. Removal of the Borrower Benefits Fund. Section 4.08 of the Indenture establishing the Borrower Benefits Fund is hereby deleted in its entirety and replaced with “[Reserved]”, and all references and provisions related to the Borrower Benefits Fund in the Indenture shall have no further force or effect.

Section 19. Amendments to the First Supplemental Indenture.

(a) Section 25(c) of the First Supplemental Indenture is hereby deleted in its entirety.

(b) Each of the “\$3,000,000” in the definition of “Asset Release Requirement” in Section 19(a)(ii) of the First Supplemental Indenture is hereby replaced with “\$7,500,000”.

Section 20. Amendments to the Second Supplemental Indenture.

(a) The formula in the second paragraph of Section 8 of the Second Supplemental Indenture is hereby deleted in its entirety and replaced with the following formula:

$$TA = [(TB) \times (F/3)] - RAB + SC$$

Where

TA = Amount to be transferred to the Retirement Account on the Monthly Calculation Date.

TB = Excess, if any, of the aggregate targeted balance of each class of the Series 2005-1 Notes listed on Schedule A hereto for the immediately preceding Quarterly Distribution Date less (i) the aggregate targeted balance of each class of the Series 2005-1 Notes listed on Schedule A hereto for the next Quarterly Distribution Date or (ii) if such Monthly Calculation Date is also a Quarterly Distribution Date, the aggregate targeted balance of each class of the Series 2005-1 Notes listed on Schedule A hereto for that Quarterly Distribution Date.

SC = Excess, if any, of the aggregate outstanding principal amount of the Series 2005-1 Notes after deducting any principal payments made on the immediately preceding Quarterly Distribution Date less the aggregate targeted balance of each class of the Series 2005-1 Notes listed on Schedule A hereto for such immediately preceding Quarterly Distribution Date.

F = 1 for the second Monthly Calculation Date immediately preceding the next Quarterly Distribution Date, 2 for the Monthly Calculation Date immediately preceding the next Quarterly Distribution Date and 3 for the Monthly Calculation Date occurring on that Quarterly Distribution Date.

RAB = Amount on deposit in the Retirement Account immediately prior to such Monthly Calculation Date (other than amounts therein to be used to redeem or pay other Notes).

(b) Section 14(c) of the Second Supplemental Indenture is hereby deleted in its entirety.

Section 21. Creation of Funds and Accounts.

(a) Pursuant to Section 4.01 of the Base Indenture, a Capitalized Interest Fund (the "Capitalized Interest Fund") is hereby created and established as a part of the Trust Estate to be held by the Trustee and maintained in accordance with the provisions of the Indenture and this Section. There shall be deposited to the Capitalized Interest Fund the amounts set forth in Section 7(e) hereof.

The Balance in the Capitalized Interest Fund shall be used and applied solely for the payment when due of interest on the Notes and the other purposes specified in Section 4.06 of the Base Indenture. Prior to any transfers to the Collection Fund from the Acquisition Fund, the Reserve Fund or the Surplus Fund, amounts in the Capitalized Interest Fund shall be transferred by the Trustee to the credit of the Debt Service Fund at any time and to the extent that the Balance therein and the Balances available for deposit to the credit thereof from the Collection Fund are insufficient to meet the requirements specified in Section 4.06 of the Base Indenture for deposit to the credit of the Debt Service Fund at such time (provided, however, that such amounts shall be applied in the following order of priority: (a) to the payment of interest on the Senior Notes and the payment of Other Senior Obligations payable from the Interest Account, (b) to the payment of interest on the Subordinate Notes and the payment of Other Subordinate

Obligations payable from the Interest Account and (c) to the payment of interest on the Junior Subordinate Notes and the payment of Other Junior Subordinate Obligations payable from the Interest Account). On the May 2015 Monthly Calculation Date, the Trustee will transfer any amounts remaining in the Capitalized Interest Fund to the Collection Fund.

Pending application of moneys in the Capitalized Interest Fund, such moneys shall be invested in Investment Securities as provided in Section 4.11 of the Base Indenture, and any earnings on or income from such investments shall be deposited in the Collection Fund as provided in Section 4.05 of the Base Indenture.

(b) Pursuant to Section 4.01 of the Base Indenture, an ARS Purchase Transaction Account is hereby established within the Surplus Fund (the “ARS Purchase Transaction Account”) into which certain Issuance Proceeds shall be deposited.

Subject to Section 3.02 of the Base Indenture, Balances in the ARS Purchase Transaction Account shall be applied pursuant to Section 7 hereof to the purchase of Series 2004-1 Senior Notes pursuant to the ARS Purchase Transaction at a purchase price (including any brokerage or other charges) not to exceed the Principal Amount thereof, in accordance with the provisions of the ARS Purchase Transaction and Section 3.07 of the Base Indenture.

The Accrued Interest to be paid on the purchase of such Series 2004-1 Senior Notes shall be paid from the Interest Account.

The moneys in the ARS Purchase Transaction Account required for the payment of the purchase price of the Series 2004-1 Senior Notes to be purchased in accordance with the ARS Purchase Transaction and Section 3.07 of the Base Indenture shall be applied by the Trustee to such payment when due without further authorization or direction. Any amounts remaining on deposit in the ARS Purchase Transaction Account on May 31, 2014 shall be transferred to the Collection Fund.

Pending application of moneys in the ARS Purchase Transaction Account, such moneys shall be invested in Investment Securities as provided in Section 4.11 of the Base Indenture, and any earnings on or income from such investments shall be deposited in the Collection Fund as provided in Section 4.05 of the Base Indenture.

Section 22. Governing Law. This Ninth Supplemental Indenture shall be governed by and be construed in accordance with the laws of the State of New York without giving effect to the conflicts-of-laws principles thereof.

Section 23. Headings. The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Ninth Supplemental Indenture.

Section 24. Severability. If any provision of this Ninth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts

with any provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Ninth Supplemental Indenture contained shall not affect the remaining portions of this Ninth Supplemental Indenture or part thereof.

Section 25. Counterparts. This Ninth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.


Section 26. Effect of Ninth Supplemental Indenture. Upon the execution and delivery of this Ninth Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Ninth Supplemental Indenture shall form a part of the Indenture for all purposes and every Holder of Notes and Other Beneficiary under the Indenture shall be bound hereby.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed all as of the day and year first above written.

HIGHER EDUCATION FUNDING I

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Delaware Trustee

By 
Name _____
Title Dorri Costello
Assistant Vice President

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By _____
Name _____
Title _____

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Supplemental Indenture to be duly executed all as of the day and year first above written.

HIGHER EDUCATION FUNDING I

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Delaware Trustee

By _____
Name _____
Title _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee


By  _____
Name **Brian D. True**
Title **Vice President**

EXHIBIT A

FORM OF SERIES 2014-1 SENIOR NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES OR BLUE SKY LAW OF ANY STATE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (a) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (b) PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (c) PURSUANT TO A VALID REGISTRATION STATEMENT.

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Note Registrar or its agent for registration of transfer, exchange, or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

Student Loan Asset-Backed Note
Senior Series 2014-1

No. R-_____ \$_____*

Stated Maturity Date	Date of Original Issue	Applicable Interest Rate	CUSIP
May 25, 2034	May 8, 2014	Three-Month LIBOR plus 1.05%	429827 AY4

Registered Holder: ** _____ **

Principal Amount: ** _____ **

For Value Received, HIGHER EDUCATION FUNDING I, a Delaware statutory trust (the “Issuer”, which term includes any successor under the Indenture hereinafter referred to), acknowledges itself indebted and hereby promises to pay to the Registered Holder specified above, or registered assigns (the “Registered Holder”), but solely from the revenues and receipts hereinafter specified and not otherwise, the Principal Amount specified above (or such lesser amount that is outstanding at such time) on the Stated Maturity Date specified above, upon presentation and surrender of this note at the Principal Office of the Trustee (as hereinafter defined), as Paying Agent for the Series 2014-1 Senior Notes (as hereinafter defined), or a duly appointed successor Paying Agent, and to pay interest on said Principal Amount, but solely from the revenues and receipts hereinafter specified and not otherwise, to the Registered Holder hereof from the date hereof until the payment of said Principal Amount has been made or duly provided for, payable on each Interest Payment Date and at Maturity, at the Applicable Interest Rate, and at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable) on overdue installments of interest. Payment of interest on this note on each regularly scheduled Interest Payment Date shall be made by check or draft drawn upon the Paying Agent and mailed to the person who is the Registered Holder hereof as of 5:00 p.m. on the applicable Regular Record Date at the address of such Registered Holder as it appears on the Note Register maintained by the Note Registrar, or, if the Registered Holder of this note is the Holder of Series 2014-1 Senior Notes in the aggregate principal amount of \$1,000,000 or more (or, if less than \$1,000,000 in Principal Amount of Series 2014-1 Senior Notes is outstanding, the Holder of all outstanding Series 2014-1 Senior Notes), at the direction of the Registered Holder received by the Paying Agent by 5:00 p.m. on the last Business Day preceding the applicable Regular Record Date, by electronic transfer by the Paying Agent in immediately available funds to an account designated by the Registered Holder. In addition, interest on this note is payable at the Maturity hereof in the same manner as the principal hereof, unless the date of such Maturity is a regularly scheduled Interest Payment Date, in which event interest is payable in the manner set forth in the preceding sentence. The principal of and interest on this note are payable in lawful money of the United States of America.

This note is one of an authorized issue of Notes, issued and to be issued by the Issuer in one or more series pursuant to an Amended and Restated Indenture of Trust, dated as of March 1, 2005 (as previously supplemented and amended, the “Indenture”), from the Issuer and U.S. Bank National Association (as successor eligible lender trustee to The Bank of New York), as eligible lender trustee, to U.S. Bank National Association (as successor trustee to The Bank of

New York), as trustee (the “Trustee,” which term includes any successor trustee under the Indenture), as further amended and supplemented by a Ninth Supplemental Indenture of Trust, dated as of May 1, 2014 (the “Ninth Supplemental Indenture”), between the Issuer and the Trustee. As provided in the Indenture, the Notes are issuable in series which may vary as provided or permitted in the Indenture. This note is one of the Senior Notes issued under the Indenture and the Ninth Supplemental Indenture entitled “Student Loan Asset-Backed Notes, Senior Series 2014-1 issued in the aggregate principal amount of \$269,000,000 (collectively referred to herein as the “Series 2014-1 Senior Notes”).

Reference is hereby made to the Indenture and the Ninth Supplemental Indenture, copies of which are on file in the principal corporate trust office of the Trustee, and to all of the provisions of which any Registered Holder of this note by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Notes and Other Obligations secured thereunder; the revenues and other moneys pledged to the payment of the principal of and interest on the Notes and the Other Obligations; the nature and extent and manner of enforcement of the pledge; the conditions upon which Notes may be issued or Other Obligations may be incurred by the Issuer thereunder, payable from such revenues and other moneys thereunder as Senior Obligations, Subordinate Obligations or Junior Subordinate Obligations; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the Holders of the Notes; the rights and remedies of the Registered Holder hereof with respect hereto and thereto, including the limitations upon the right of a Registered Holder hereof to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuer and the Trustee thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity of this note, and this note will thereafter no longer be secured by the Indenture, or be deemed to be Outstanding thereunder; and for the other terms and provisions thereof. Terms used with initial capital letters but not defined in this note have the respective meanings given such terms in the Indenture or the Ninth Supplemental Indenture, as applicable. In the event of any conflict between this note and the Indenture or the Ninth Supplemental Indenture, the Indenture or the Ninth Supplemental Indenture, as applicable, shall control. The Series 2014-1 Senior Notes are being issued as, and will constitute, Senior Notes under the Indenture or the Ninth Supplemental Indenture, as the case may be.

The Notes and Other Obligations are limited obligations of the Issuer, payable solely from the Trust Estate created under the Indenture, consisting of certain revenues and Funds and Accounts pledged under the Indenture including, but not limited to, payments of principal and interest made by obligors of Financed Student Loans and available Note proceeds.

Interest payable on this note shall be computed on the basis of a 360-day year for the number of days actually elapsed, and is payable on each regularly scheduled Interest Payment Date prior to the Maturity hereof and at the Maturity hereof. The interest payable on each Interest Payment Date for this note shall be that interest which has accrued through the last day of the last complete Interest Period immediately preceding the Interest Payment Date or, in the case of the Maturity hereof, the last day preceding the date of such Maturity. The Applicable Interest Rate shall be effective as of and on the first day (whether or not a Business Day) of the applicable Interest Period and be in effect thereafter through the end of such Interest Period. The “Interest Payment Dates” on the Series 2014-1 Senior Notes are (a) the 25th day of each

February, May, August and November (or, if such day is not a Business Day, the next succeeding Business Day, commencing May 27, 2014; or (b) with respect to the payment of interest upon acceleration of the Series 2014-1 Senior Notes, the date on which such interest is payable under the Indenture.

Notwithstanding any provision of this note to the contrary, in no event shall the cumulative amount of interest paid or payable on this note (including interest calculated as provided herein, plus any other amounts that constitute interest on this note under applicable law, which are contracted for, charged, reserved, taken or received pursuant to this note or related documents) calculated from the date of issuance of this note through any subsequent day during the term of this note or otherwise prior to payment in full of this note exceed the amount permitted by applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under this note or related documents or otherwise contracted for, charged, reserved, taken or received in connection with this note, or if the acceleration of the Maturity of this note results in payment to or receipt by the Registered Holder or any former Registered Holder hereof of any interest in excess of that permitted by applicable law, then notwithstanding any provision of this note or related documents to the contrary all excess amounts theretofore paid or received with respect to this note shall be credited on the principal balance of this note (or, if this note has been paid or would thereby be paid in full, refunded by the recipient thereof), and the provisions of this note and related documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for under this note and under the related documents.

Funds available in the Collection Fund will be allocated pursuant to the Indenture to pay principal on the Series 2014-1 Senior Notes on each Quarterly Distribution Date in an amount equal to the lesser of: (i) the Principal Distribution Amount for the applicable Quarterly Distribution Date; and (ii) funds available to pay such Principal Distribution Amount under the Indenture. Such allocated amounts shall be paid to the Holders of the Series 2014-1 Senior Notes on each Quarterly Distribution Date. Failure to pay any Principal Distribution Amount on any Quarterly Distribution Date due to there being insufficient funds available in the Collection Fund shall not constitute an Event of Default under the Indenture.

The Issuer, the Trustee, the Issuer Administrator, each Paying Agent, any Authenticating Agent, the Note Registrar and any other agent of the Issuer may treat the Person in whose name this note is registered on the Note Register as the absolute owner hereof for all purposes, whether or not this note is overdue, and neither the Issuer, the Trustee, the Issuer Administrator, any Paying Agent, any Authenticating Agent, the Note Registrar nor any other such agent shall be affected by notice to the contrary.

It Is Hereby Certified, Recited, Covenanted and Declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this note have happened, do exist, and have been performed in regular and due time, form and manner as so required.

This note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee or by the Authenticating Agent by the manual signature of one of its authorized representatives.

It is expressly understood and agreed by the holder hereof that (a) the Indenture and this note each is executed and delivered by Wilmington Trust Company, not individually or personally but solely as Delaware Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it; (b) each of the representations, undertakings and agreement in the Indenture and this note made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer; (c) nothing contained in the Indenture and this note shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained in the Indenture and this note, all such liability, if any, being expressly waived by the holder hereof and by any Person claiming by, through or under the holder hereof; and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Issuer under the Indenture, this note or the other transaction documents.

IN WITNESS WHEREOF, the Issuer has caused this note to be executed in its name by the signature of the Delaware Trustee.

HIGHER EDUCATION FUNDING I

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Delaware Trustee

By _____
Name _____
Title _____

CERTIFICATE OF AUTHENTICATION

This note is one of the Notes of the series designated therein and issued under the provisions of the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Name _____
Title _____

ASSIGNMENT

For Value Received the undersigned hereby sells, assigns and transfers unto _____ the within Note and irrevocably appoints _____, attorney-in-fact, to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Please Insert Social Security or Other
Identifying Number of Assignee

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without any alteration whatsoever.

Signature Guaranteed:

EXHIBIT B

FORM OF INVESTMENT LETTER

_____ —, _____

Higher Education Funding I

U.S. Bank National Association

Re: Higher Education Funding I,
Student Loan Asset-Backed Notes, Senior Series 2014-1

Ladies and Gentlemen:

The undersigned (the “Purchaser”) has purchased, or intends to purchase Higher Education Funding I, Student Loan Asset-Backed Notes, Senior Series 2014-1 (the “Series 2014-1 Senior Notes”) issued pursuant to the Amended and Restated Indenture of Trust, dated as of March 1, 2005 between Higher Education Funding I (the “Issuer”), U.S. Bank National Association (as successor eligible lender trustee to The Bank of New York), as eligible lender trustee, and U.S. Bank National Association (as successor trustee to The Bank of New York) as trustee, (the “Trustee”), as previously amended, supplemented and restated, and as further amended and supplemented by a Ninth Supplemental Indenture, dated as of May 1, 2014, between the Issuer and the Trustee (collectively, the “Indenture”). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture.

THIS LETTER, DATED AS OF _____, _____, OR A FACSIMILE COPY HEREOF, WILL BE DELIVERED TO THE ABOVE ADDRESSEES NO LATER THAN THE DATE OF PURCHASE.

CERTIFICATION

The undersigned, as an authorized officer or agent of the Purchaser, hereby certifies, represents, warrants and agrees on behalf of the Purchaser as follows:

1. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated and is authorized to invest in the Series 2014-1 Senior Notes being purchased hereby. The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser’s behalf.

2. The Purchaser has received (a) a copy of the Offering Memorandum, dated May 1, 2014, (the “Offering Memorandum”) relating to the Series 2014-1 Senior Notes, and (b) the other written information, if any, described under Schedule I below, that has been requested by the Purchaser concerning the Indenture, the Series 2014-1 Senior Notes, the Issuer, the Guarantee Agencies and the Trustee. The Purchaser has reviewed and understands the material to which reference is made in this paragraph 2 and Schedule I below, and understands that risks are involved in an investment in the Series 2014-1 Senior Notes. The Purchaser

represents that in making its investment decision to acquire the Series 2014-1 Senior Notes, the Purchaser has not relied on representations, warranties, opinions, projections, financial or other information or analyses, if any, supplied to it by any person, including Barclays Capital Inc. and RBC Capital Markets, LLC, each as an initial purchaser (collectively, the “Initial Purchasers”), the Issuer, the Servicers, the Guarantee Agencies, the Trustee or any of their respective affiliates, except as expressly contained in the Offering Memorandum and in the other written information, if any, described on Schedule I below.

3. The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Series 2014-1 Senior Notes, and the Purchaser (or any account referred to below) is able to bear the economic risks of such an investment.

4. The Purchaser is acquiring the Series 2014-1 Senior Notes for its own account or for accounts for which it exercises sole investment discretion and not with a view to or for sale in connection with any distribution thereof, subject nevertheless to any requirement of law that the disposition of the Purchaser’s property shall at all times be and remain within its control.

5. The Purchaser understands that the Series 2014-1 Senior Notes have not been and will not be registered or qualified under the Securities Act or any state securities act or any other federal or state laws, that none of the Initial Purchasers, the Issuer, the Servicers, the Guarantee Agencies or the Trustee is required to so register the Series 2014-1 Senior Notes, and that the Series 2014-1 Senior Notes may be resold only if registered pursuant to the provisions of the Securities Act and all other applicable federal and state securities laws or if an exemption from any requirement of registration is available and in compliance with the resale restrictions set forth in the Indenture.

6. The Purchaser will comply with all applicable federal and state securities laws, rules and regulations in connection with any subsequent resale of the Series 2014-1 Senior Notes by the Purchaser.

7. The Purchaser understands and agrees that it may resell or otherwise transfer all or any part of its Series 2014-1 Senior Notes only to an institution (a) which the Purchaser reasonably believes is a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act) that will be purchasing such Series 2014-1 Senior Notes in compliance with Rule 144A for its own account or for the account of a “Qualified Institutional Buyer,” and (b) which is made aware that such resale or other transfer is being made in reliance on Rule 144A and, if required by the Indenture, who delivers to the Trustee, the Issuer and the Initial Purchaser an executed Investment Letter.

8. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Series 2014-1 Senior Notes will be deemed under the Indenture to have made agreements and representations substantially similar to those set forth above.

9. The Purchaser is a Qualified Institutional Buyer (please fill in the following):

(a) It is a Qualified Institutional Buyer of the following type (as described in Annex A): _____.

(b) As of _____, ____ (insert a specific date on or after the last day of the undersigned's most recently ended fiscal year), the undersigned owned or invested on a discretionary basis \$_____ (insert a specific dollar amount) of "eligible securities" (as set forth in Annex A);

(c) If the amount specified in clause (b) above is less than \$100,000,000 but not less than \$10,000,000, the undersigned is a dealer registered under Section 15 of the Securities Exchange Act of 1934 (the "Exchange Act");

(d) If the amount specified in clause (b) above is less than \$10,000,000, the undersigned is a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer;

(e) If the undersigned decides to purchase Rule 144A securities for the accounts of others, it will only purchase Rule 144A securities for accounts that independently qualify as Qualified Institutional Buyers as defined in Rule 144A (unless the undersigned is an insurance company (as described in Annex A and is purchasing for the account of one or more of its "separate accounts" (as defined in Annex A)); and

(f) The undersigned's current fiscal year ends on _____, _____.

10. The Purchaser understands that each of the Purchaser's Series 2014-1 Senior Notes will bear a legend restricting transfer of the Series 2014-1 Senior Notes.

11. It is not a Plan (as defined in the Offering Memorandum) and is not acquiring the Series 2014-1 Senior Note directly or indirectly for, or on behalf of, or with Plan Assets (as defined in the Offering Memorandum) of, a Plan, a Plan Asset Entity (as defined in the Offering Memorandum) or governmental, non-U.S. or church plan that is subject to Similar Law, or the acquisition and holding of the Series 2014-1 Senior Notes by or on behalf of, or with Plan Assets of, any Plan, any Plan Asset Entity or governmental, non-U.S. or church plan that is subject to Similar Law is permissible under applicable law, will not result in any non-exempt prohibited transaction under Section 406 of Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, or other applicable federal and state law, and will not subject the Issuer or the Initial Purchasers to any obligation not affirmatively undertaken in writing.

12. The Purchaser understands that it is the Issuer's intention that the Series 2014-1 Senior Notes be treated as debt of the Issuer for federal income tax purposes, and by its acceptance of its Series 2014-1 Senior Note, agrees to so treat the Series 2014-1 Senior Note and to take no action inconsistent therewith.

Very truly yours,

By _____
Name _____
Title _____

SCHEDULE I

Description of other written information that has been requested by the Purchaser:

None, unless otherwise indicated below.

Very truly yours,

PURCHASER:

By _____
Name _____
Title _____

Address of Purchaser:

ANNEX A

1. Qualified Institutional Buyer means any of the following institutions:

(a) An institution referred to in any of clauses (i) through (xiii) below that owns or invests on a discretionary basis at least \$100 million in “eligible securities” (defined in Section 2 below). Provided that such institution is buying for its own account or for the accounts of other Qualified Institutional Buyers.

(i) *Insurance Company.* An insurance company as defined in Section 2(13) of the Securities Act of 1933, as amended (the “Securities Act”). A purchase by an insurance company for one or more of its separate accounts (as defined in Section 2(a)(37) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), which separate accounts are not required to be registered under the Investment Company Act, is deemed to be a purchase by the insurance company.

(ii) *Investment Company.* An investment company registered under the Investment Company Act.

(iii) *Investment Adviser.* An investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”).

(iv) *Corporation.* A corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act of a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act of a foreign bank or savings and loan association equivalent institution).

(v) *Partnership.* A partnership or similar business trust.

(vi) *Plan.* A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees.

(vii) *Employee Benefit Plan.* An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

(viii) *Trust Fund.* A trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (vi) or (vii) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(ix) *Not-for-profit Organization.* A not-for-profit organization described in Section 604(c)(3) of the Internal Revenue Code of 1986, as amended.

(x) *Business Development Company, Section 2(a)(48)*. A business development company as defined in Section 2(a)(48) of the Investment Company Act.

(xi) *Business Development Company, Section 202(a)(22)*. A business development company as defined in Section 202(a)(22) of the Investment Advisers Act.

(xii) *Small Business Investment Company*. A business development company licensed by the U.S. Small Business Company Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

(xiii) *Bank*. A bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution that has an audited net worth of at least \$25 million in its latest annual financial statements.

(b) *Dealer*. A dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns or invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.

(c) *Dealer Acting in a Riskless Principal Transaction*. A dealer registered pursuant to Section 15 of the Securities Exchange Act, acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer.

(d) *Investment Company, Part of a Family*. An investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies (as defined in Rule 144A) which own in the aggregate at least \$100 million in eligible securities.

(e) *Entity, All of the Equity Owners of which Are Qualified Institutional Buyers*. Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers.

2. **Eligible Securities**. In determining the aggregate amount of securities owned or invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: securities issued by issuers that are affiliated with the purchaser or, if the purchaser is an investment company seeking to qualify as a Qualified Institutional Buyer pursuant to Section 1(d) above, are part of that purchaser’s “family of investment companies;” bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

The value of eligible securities must be calculated based on cost (or on the basis of market value if (a) the entity reports its securities holdings in its financial statements on the basis of their market value and (b) no current information with respect to the cost of those securities has been published)

In determining the aggregate amount of securities owned by an entity or invested by the entity on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in consolidated financial statements of another enterprise.

EXHIBIT C
FLOW OF FUNDS

	AMOUNTS
Issuance Proceeds	\$269,000,000.00
Initial Purchaser Discount	1,246,900.00
Net Issuance Proceeds	\$267,753,100.00
Release of cash from Surplus Fund	0.00
Release of excess funds from Reserve Fund	0.00
Available Cash	\$267,753,100.00
Transfer to Administration Fund (for transaction costs net of Initial Purchaser Discount)	678,250.00
Transfer to ARS Purchase Transaction Account	146,723,593.75
Settlement proceeds to Acquisition Fund for the Loan Purchase Transaction	95,104,436.23
Transfer to Capitalized Interest Fund	1,200,000.00
Transfer to Reserve Fund	794,250.00
Transfer to the Surplus Fund	23,252,570.02
Cash distributions	\$267,753,100.00

EXHIBIT D

ISSUANCE COSTS

FEES	AMOUNTS
Fees paid to Rating Agencies	\$268,380.00
Combined legal and other fees and expenses	<u>409,870.00</u>
Total fees and expenses	\$678,250.00

EXHIBIT E

ELIGIBLE LOAN ACQUISITION CERTIFICATE

This Eligible Loan Acquisition Certificate is submitted to the Trustee pursuant to the provisions of Section 4.02 of the Amended and Restated Indenture of Trust, dated as of March 1, 2005 (as amended and supplemented from time to time in accordance with its terms, the “Indenture”), from Higher Education Funding I (the “Issuer”) and U.S. Bank National Association (as successor eligible lender trustee to The Bank of New York), as eligible lender trustee, to U.S. Bank National Association (as successor trustee to The Bank of New York), as indenture trustee (the “Trustee”). All capitalized terms used in this Certificate and not otherwise defined herein shall have the respective meanings given to such terms in the Indenture. In your capacity as Trustee, you are hereby authorized and requested to disburse (i) to the Lender(s) identified in the schedule attached hereto (the “Student Loan Acquisition Schedule”) the amount(s) specified in such Schedule from the Acquisition Fund for the acquisition of Eligible Loans, and any related Add-On Loans; (ii) to _____ (the “Seller”), the amount of Premium set forth in such Schedule (less an amount equal to the origination fees set forth in the Schedule which are payable to the Secretary of Education on any Eligible Loan set forth in the Student Loan Acquisition Schedule attached hereto), (iii) to U.S. Bank National Association (as successor eligible lender trustee to The Bank of New York), as eligible lender trustee pursuant to an Eligible Lender Trust Agreement, dated as of _____, _____, between the Seller and U.S. Bank National Association, an amount equal to the origination fees set forth in the Student Loan Acquisition Schedule which are payable to the Secretary of Education on the Eligible Loans set forth in the Student Loan Acquisition Schedule attached hereto. With respect to the Eligible Loans so to be acquired, the Issuer hereby certifies as follows:

(a) The Eligible Loans to be acquired are those specified in the Student Loan Acquisition Schedule (the “Acquired Eligible Loans”).

(b) The amount to be disbursed pursuant to this Certificate does not exceed the amount permitted under the provisions of Section 4.02 of the Indenture.

(c) Each Acquired Eligible Loan is an Eligible Loan authorized so to be acquired by the Indenture and does not exceed any limitations imposed on the acquisition of Eligible Loans contained in any Supplemental Indenture.

(d) You (or your agent) have been previously, or are herewith, provided with the following items:

(i) with respect to each Acquired Eligible Loan, a copy of the Student Loan Purchase Agreement pursuant to which the Issuer acquired such Acquired Eligible Loan;

(ii) with respect to each Guaranteed Loan included among the Acquired Eligible Loans, a certified copy of the Guarantee Agreement relating thereto;

(iii) evidence in form satisfactory to the Trustee that each action necessary to perfect a first security interest in each of the Acquired Eligible Loans in favor of the Trustee has been accomplished; and

(iv) instruments duly assigning the Acquired Eligible Loans to the Issuer or the Eligible Lender Trustee.

(e) The Issuer is not, on the date hereof, in default under the Indenture or any other agreement relating to the Acquired Eligible Loans, and, to the best knowledge of the Issuer, the Seller is not in default under any agreement relating to the Acquired Eligible Loans. The Issuer is not aware of any default existing on the date hereof under any of the other documents referred to in paragraph (d) hereof.

(f) All of the conditions specified in the Student Loan Purchase Agreement relating to the Acquired Eligible Loans and the Indenture for the acquisition of the Acquired Eligible Loans and the disbursement hereby authorized and requested have been satisfied.

(g) The undersigned is authorized to sign and submit this Certificate on behalf of the Issuer.

Witness my hand this ____ day of _____, ____.

HIGHER EDUCATION LOAN FUNDING I

By GOAL STRUCTURED SOLUTIONS,
INC., as Issuer Administrator

By _____
Name _____
Title _____

EXHIBIT F

FORM OF STUDENT LOAN PURCHASE AGREEMENT

**FORM OF
LOAN PURCHASE AGREEMENT**

This Loan Purchase Agreement is made and entered into as of the ____ day of _____, ____ (this "Agreement") by and among _____, as seller (the "Seller"), **HIGHER EDUCATION FUNDING I**, as purchaser (the "Purchaser"), _____, not in its individual capacity but as eligible lender trustee for the Seller (in such capacity, the "Seller ELT"), and **U.S. BANK NATIONAL ASSOCIATION**, not in its individual capacity but as eligible lender trustee for the Purchaser (in such capacity, the "Purchaser ELT").

WITNESSETH:

WHEREAS, the Seller, through the Seller ELT, is engaged in a program of acquiring and selling Student Loans;

WHEREAS, the Purchaser, through the Purchaser ELT, is engaged in a program of acquiring Student Loans;

WHEREAS, the Seller, through the Seller ELT, desires from time to time to sell to the Purchaser, through the Purchaser ELT, certain Student Loans in accordance with the terms and conditions of this Agreement;

WHEREAS, the Seller ELT holds legal title to, and serves as eligible lender trustee with respect to, Student Loans on behalf of the Seller; and

WHEREAS, the Purchaser ELT holds legal title to, and serves as eligible lender trustee with respect to, Student Loans on behalf of the Purchaser.

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants herein contained, the parties agree as follows:

ARTICLE I

DEFINITIONS

Unless the context otherwise requires, capitalized terms defined in the Indenture and used but not defined in this Agreement shall have the meanings set forth in the Indenture. The following words and terms used in this Agreement shall have the following meanings unless otherwise provided herein or unless the context or use clearly indicates another or different meaning or intent:

"*Agreement*" shall mean this Loan Purchase Agreement, including the exhibit attached hereto, and any supplements or amendments hereto.

"*Certificate of Insurance*" shall mean a certificate of federal loan insurance issued with respect to a Student Loan by the Secretary pursuant to the Higher Education Act.

“*Commitment*” shall mean the Seller’s commitment to sell Student Loans to the Purchaser pursuant to Section 2.01 hereof.

“*Contract of Insurance*” shall mean a contract of insurance under the Higher Education Act between the Secretary and the Eligible Lender Trustee for the benefit of the Seller or the Secretary and the Eligible Lender Trustee for the benefit of the Purchaser, providing for the Insurance of Student Loans.

“*Cut-off Date*” shall mean the date set forth in the Loan Transfer Document for the Portfolio of Student Loans being purchased pursuant to such Loan Transfer Document.

“*Eligible Borrower*” means a borrower who is eligible under the Higher Education Act to be the obligor of a loan for consolidating two or more Student Loans, or who is eligible under the Higher Education Act to be an obligor of a loan made pursuant to the Higher Education Act.

“*Eligible Institution*” means (i) an institution of higher education; (ii) a vocational school; or (iii) with respect to students who are nationals of the United States, an institution outside the United States which is comparable to an institution of higher education or to a vocational school and which has been approved by the Secretary.

“*Eligible Lender Trust Agreement*” shall mean (a) the Eligible Lender Trust Agreement, dated as of February 1, 2012, between the Purchaser and the Purchaser ELT, as eligible lender trustee, and any similar agreement entered into by the Purchaser and an “eligible lender” under the Higher Education Act pursuant to which such “eligible lender” holds Student Loans as legal owner in trust for the Purchaser as beneficial owner, in each case as supplemented or amended from time to time; or (b) the Eligible Lender Trust Agreement, dated as of _____, _____, between the Seller and the Seller ELT, as eligible lender trustee, and any similar agreement entered into by the Seller and an “eligible lender” under the Higher Education Act pursuant to which such “eligible lender” holds Student Loans as legal owner in trust for the Seller as beneficial owner, in each case as supplemented or amended from time to time, as is applicable.

“*Eligible Lender Trustee*” shall mean, for the Seller, the Seller ELT, as trustee under the applicable Eligible Lender Trust Agreement, and its successors and assigns in such capacity and, for the Purchaser, the Purchaser ELT, as trustee under the applicable Eligible Lender Trust Agreement, and its successors and assigns in such capacity.

“*Eligible Loan*” means a Student Loan which: (a) has been or will be made to a borrower for post-secondary education; (a) is Guaranteed; and (c) is an “eligible loan” as defined in Section 438 of the Higher Education Act for purposes of receiving Special Allowance Payments; provided, however, that if, after any reauthorization or amendment of the Higher Education Act, loans authorized thereunder, including their benefits, are materially different from loans authorized prior to such reauthorization or amendment, such loans authorized after such reauthorization or amendment shall not constitute Eligible Loans unless a Rating Agency Confirmation is obtained.

“*Higher Education Act*” means the Higher Education Act of 1965, as amended or supplemented from time to time, and all regulations promulgated thereunder.

“*Indenture*” shall mean the Amended and Restated Indenture of Trust, dated as of March 1, 2005, among the Purchaser, the Purchaser ELT, as successor eligible lender trustee, and the Trustee, as successor trustee, together with each Supplemental Indenture and amendment thereto made in accordance with their respective terms as of the date hereof, as the same may be further amended or supplemented from time to time.

“*Insurance*” or “*Insured*” or “*Insure*” shall mean, with respect to a Student Loan, the insurance by the Secretary under the Higher Education Act (as evidenced by a Contract of Insurance issued or entered into under the provisions of the Higher Education Act) of the maximum percentage of the principal of and accrued interest on such Student Loan allowed under the Higher Education Act with respect to such Student Loan.

“*Insured Loan*” shall mean a Student Loan which is Insured.

“*Loan Transfer Document*” shall mean a loan transfer document constituting a bill of sale and blanket endorsement of student loan promissory notes substantially in the form set forth as Exhibit A hereto and incorporated herein by this reference.

“*Portfolio*” shall mean a group of Student Loans sold pursuant to Section 2.01 hereof and an applicable Loan Transfer Document on a Scheduled Sale Date.

“*Principal Balance*” shall mean the original principal amount of a Student Loan, plus capitalized interest (if any) and items which may not be guaranteed or insured (such as late charges), less payments of principal thereon by or on behalf of the Student Borrower.

“*Purchase Price*” shall mean the price as set forth in the Loan Transfer Document.

“*Purchaser*” is defined in the preamble.

“*Purchaser ELT*” is defined in the preamble.

“*Repurchase Price*” is defined in Section 5.02 hereof.

“*Scheduled Sale Date*” shall mean any date designated as such in a communication delivered pursuant to Section 4.03(a) hereof and in an applicable Loan Transfer Document for the purchase of a Portfolio of Student Loans pursuant to this Agreement, unless such date is changed by mutual agreement of the parties, in which case Scheduled Sale Date shall be any new date so agreed to by the parties.

“*Secretary*” shall mean the Secretary of the United States Department of Education or any successor to the pertinent functions of that official or department under the Higher Education Act, or, when the context so requires, the former Commissioner of Education of the former United States Department of Health, Education and Welfare and includes the Secretary of the United States Department of Health and Human Services.

“*Seller*” is defined in the preamble.

“*Seller ELT*” is defined in the preamble.

“*Student Borrower*” shall mean the obligor on a Student Loan.

“*Student Loan*” means a loan under the Higher Education Act to an Eligible Borrower for education at an Eligible Institution (or a loan to consolidate the same).

“*Trustee*” shall mean U.S. Bank National Association, as successor trustee under the Indenture, and its successors and assigns in such capacity.

ARTICLE II

LOAN SALE COMMITMENT

Section 2.01. Loan Sale Commitment. Subject to the terms and conditions of this Agreement, and in express reliance upon the representations, warranties and covenants set forth herein, the Seller (and, with respect to legal title thereto, the Seller ELT on behalf of the Seller) agrees to sell, and the Purchaser (and, with respect to legal title thereto, the Purchaser ELT on behalf of the Purchaser) agrees to purchase, on the applicable Scheduled Sale Date all Student Loans identified in the loan transfer schedule attached to the applicable Loan Transfer Document to the extent the Purchaser has the funds available to purchase such Student Loans.

ARTICLE III

SERVICING

Section 3.01. Servicing of Eligible Loans. All of the Student Loans that are sold pursuant to Section 2.01 hereof are currently serviced (or will be serviced on the Scheduled Sale Date) by the Servicer(s) identified in the Loan Transfer Document. Such Servicer shall either be Pennsylvania Higher Education Assistance Agency, Great Lakes Educational Loan Services, Inc., Xerox Education Services, Inc., or another Servicer with whom the Purchaser has a Servicing Agreement that is satisfactory to (i) the Trustee or its successor as trustee under the Indenture and (ii) the Purchaser ELT or its successor as eligible lender trustee for the Purchaser. On the effective date for the sale of those Student Loans, the Purchaser shall cause the current Servicer(s) or such other Servicer(s) as the Purchaser may select to commence servicing such Portfolio at the Purchaser’s expense and under the identification number of the Purchaser or its designee.

ARTICLE IV

SALE/PURCHASE OF PORTFOLIOS

Section 4.01. Tender of Student Loans to Purchaser. With respect to a Portfolio of Student Loans to be sold pursuant to Section 2.01 hereof, prior to or on the applicable Scheduled Sale Date (or at such other time as the parties may agree), the Seller shall furnish the Purchaser or its designee with a list of the Student Loans to be included in such Portfolio, and shall authorize and direct the Servicer of the Student Loans to release such information and documentation to the Purchaser or its designee that it, in its reasonable judgment, deems necessary and appropriate to undertake a review of such loans to determine whether (a) such

loans constitute Eligible Loans, and (b) the Portfolio, aggregated with the other Student Loans that have been sold to the Purchaser by the Seller if appropriate, comply with the requirements set forth in Section 3.01 hereof.

Section 4.02. Conditions of Purchase. The Purchaser's obligation to purchase and pay for a Student Loan in a Portfolio hereunder shall be subject to the following conditions precedent:

- (a) the Student Loans in the Portfolio shall meet the requirements described in Section 3.01 hereof;
- (b) all representations, warranties and statements by or on behalf of Seller contained in this Agreement with respect to such Student Loan are true on the Scheduled Sale Date relating to such Student Loan;
- (c) any notification to or approval by the Secretary or a Guarantee Agency required by the Higher Education Act or the applicable Guarantee Agreement as a condition to the assignment of such Student Loan shall have been made or received and evidence thereof delivered to both Purchaser and Purchaser ELT; and
- (d) the entire interest of the Seller in such Student Loan shall have been duly assigned by endorsement, such endorsement to be without recourse except as provided in Article V hereof.

Section 4.03. Consummation of Sale and Purchase of Portfolio. To consummate the sale and purchase of a Portfolio of Student Loans, on or before the applicable Scheduled Sale Date, the Seller shall deliver via facsimile or other electronic communication to the Purchaser ELT a Loan Transfer Document. The Seller shall retain all ownership rights with respect to Student Loans in a Portfolio at all times prior to the effective sale of such Portfolio. The Purchaser shall pay for any reasonable transfer fees as may be required to be paid to the Secretary or to the Servicers.

- (a) On each Scheduled Sale Date, by 12:00 noon Eastern time, the Seller (or the applicable Servicer on behalf of the Seller) shall notify the Eligible Lender Trustees, via facsimile, or other similar electronic means, that such day is a Scheduled Sale Date, and provide the Eligible Lender Trustees with (i) the dollar amount of the Student Loans to be purchased on such Scheduled Sale Date, and (ii) a detailed roster of the Student Loans being purchased.
- (b) By 2:00 p.m. Eastern time, as is applicable, on such Scheduled Sale Date, the Seller shall deliver to the Purchaser ELT a Loan Transfer Document.
- (c) On such Scheduled Sale Date, after receipt of the aforesaid Loan Transfer Document and the documentation required to be provided by this Section, the Purchaser shall arrange for a transfer into one or more bank accounts designated by the Seller and satisfactory to the Purchaser by wire transfer or such other method as may be satisfactory to the Seller and the Purchaser, the amount necessary for the purchase of the Student

Loans. The purchase and sale of the Portfolio shall be effective simultaneously with the payment of the Purchase Price.

Section 4.04. Other Information and Documents. The Seller shall furnish or make available to the Purchaser such additional information concerning the Portfolio to be sold as the Purchaser may reasonably request. The Seller and the Seller ELT shall execute all other documents and take all other steps as may be reasonably requested by the Purchaser or the Purchaser ELT from time to time to effect the sale hereunder of a Portfolio of Student Loans.

ARTICLE V

REPURCHASE OBLIGATION OF SELLER

Section 5.01. Conditions Precedent to Repurchase Obligation. At the request of the Purchaser or the Purchaser ELT, the Seller shall repurchase any Student Loan purchased by the Purchaser pursuant to this Agreement if:

(a) any representation or warranty made or furnished by the Seller in Section 7.01 (other than subsection (h) thereof) or 7.02 hereof with respect to such Student Loan shall prove to have been materially incorrect as to such Student Loan as of its Scheduled Sale Date, unless resulting from an act or omission of the Purchaser;

(b) the Secretary or a Guarantee Agency, as the case may be, refuses to honor all or part of a claim filed with respect to such Student Loan (including any claim for Interest Subsidy Payments, Special Allowance Payments, Insurance, reinsurance or Guarantee payments) on account of any circumstance or event that occurred prior to the sale of such Student Loan to the Purchaser, unless resulting from an act or omission of the Purchaser; or

(c) on account of any wrongful or negligent act or omission of the Seller or its servicing agent that occurred prior to the sale of such Student Loan to the Purchaser, a defense is asserted by a maker (or endorser, if any) of such Student Loan with respect to his or her obligation to pay all or any part of such Student Loan, and the Purchaser or the Purchaser ELT in good faith believes that the facts reported, if true, raise a reasonable doubt as to the enforceability of such Student Loan.

Section 5.02. Repurchase by the Seller. Upon the occurrence of any of the conditions set forth in Section 5.01 hereof with respect to a Student Loan and upon the request of the Purchaser or the Purchaser ELT, the Seller shall pay to the Purchaser an aggregate amount equal to (a) the then-outstanding principal balance of such Student Loan, plus any premium in excess of par paid as part of the Purchase Price with respect to such Student Loan, plus interest and Special Allowance Payments accrued and unpaid with respect to such Student Loan from the applicable Scheduled Sale Date to and including the date of repurchase, plus any attorneys' fees, legal expenses, court costs, servicing fees or other expenses incurred by the Purchaser, the Purchaser ELT or the appropriate successors or assigns in connection with such Student Loans and arising out of the reasons for such repurchase, excluding, however, any loss attributable to credit losses due to defaulted Student Loans or which would otherwise constitute credit recourse,

plus (b) to the extent that such repurchase obligation arises as a result of the breach of the covenant set forth in Section 7.02(1) hereof with respect to any Student Loan, and as a result thereof, any payments of principal, interest or Special Allowance Payments accrued after the related Scheduled Sale Date with respect to such Student Loan are not remitted to the Purchaser, the aggregate amount of all such payments to the extent not previously remitted to the Purchaser (such aggregate amount, the “Repurchase Price”). Upon payment of the Repurchase Price, the Purchaser and the Purchaser ELT shall take all necessary action to release and re-convey to the Seller (and the Seller ELT) all of their respective interests in such Student Loan free and clear of any lien or security interest created by the Purchaser or the Purchaser ELT.

ARTICLE VI

ONGOING OBLIGATIONS OF SELLER AND PURCHASER

Section 6.01. Obligation of Seller to Forward Payments. The Seller shall promptly remit, or cause to be remitted, to the Purchaser as it may direct, all funds received by the Seller after the Cut-Off Date for a Student Loan sold pursuant to this Agreement which constitute payments of principal or interest or Special Allowance Payments accrued after such Scheduled Sale Date with respect to such Student Loan. If any Student Loan sold hereunder is not appropriately marked in the related servicer’s records to indicate that such Student Loan has been sold to the Purchaser, upon discovery thereof, the Seller shall either (a) promptly cause the Servicer’s records to be corrected and, if as a result thereof, any payment of principal, or interest or Special Allowance Payments with respect to such Student Loan accrued after the related Scheduled Sale Date and paid prior to correction of the Servicer’s records was not remitted to the Purchaser, the Seller shall promptly remit such payment to Purchaser or (b) if requested by the Purchaser, the Seller shall promptly repurchase the related Student Loan in accordance with Section 5.02 hereof.

Section 6.02. Obligation of Seller to Forward Communications. The Seller shall immediately transmit to the Purchaser any communication received by the Seller after the Scheduled Sale Date with respect to a Student Loan or the borrower under such a Student Loan. Such communication shall include, but not be limited to, letters, notices of death or disability, adjudication of bankruptcy and similar documents and forms requesting deferment of repayment or loan cancellations.

Section 6.03. No Modification of Lender Agreements. The Seller will consent to no amendments to, or modifications of, any Contract of Insurance or Guarantee Agreement that may affect Student Loans which are sold or listed on a Loan Transfer Document for sale pursuant to this Agreement without (a) the prior written consent of Purchaser, which consent shall not be unreasonably withheld, and (b) a Rating Agency Confirmation. Amendments or modifications required by the Higher Education Act are excluded from the requirement of this Section.

Section 6.04. Borrower Benefits Obligation. The Purchaser agrees that for all Student Loans purchased hereunder, any borrower benefits that the Seller represented as being available to a borrower during the repayment period of such Student Loan and the possibility of such benefits, including any benefits that were represented as being available but for which the borrower had not yet qualified, will continue to be available to such borrower.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

Section 7.01. Representations and Warranties of the Seller. The Seller hereby represents, and warrants to the Purchaser that:

(a) *Organization and Authority of the Seller.* The Seller is duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all necessary statutory power and authority to own its assets and carry on its business as now being conducted; the Seller has, and its officers and the Seller ELT acting on its behalf have, all necessary statutory power and authority to make and perform this Agreement, and has the power and authority to sell, assign and transfer Student Loans to the Purchaser and Purchaser ELT, and to repurchase Student Loans as required under the terms hereof.

(b) *Eligible Lender Status.* The Seller ELT is an “eligible lender” under the Higher Education Act.

(c) *Legal and Binding Obligation.* The execution, delivery and performance of this Agreement by the Seller have been duly authorized by all necessary company action, and do not require any member approval or approval or consent of, or notice to, any trustee or holders of indebtedness or obligations of the Seller; upon due execution and delivery by the parties hereto, this Agreement will constitute the legal, valid and binding obligation of the Seller, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors’ rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) *No Conflicts.* Neither the execution, delivery or performance by the Seller of this Agreement, nor the consummation or performance by the Seller of the transactions contemplated hereby, conflicts with, results in a violation of, or constitutes a default (or an event which could constitute a default with the passage of time or notice or both) under, (i) any of the terms of the Seller’s certificate of organization or limited liability company agreement, or (ii) any indenture, mortgage, contract or other agreement to which the Seller is a party or by which it or its properties are bound, or any law or regulation by which it or its properties are bound, where, in the case of this clause (ii), such conflict, violation or default could reasonably be expected to have a material adverse effect on the Seller’s ability for perform its obligations hereunder. The Seller is not a party to or bound by any agreement or instrument or subject to any certificate of organization or limited liability company agreement or other corporate restrictions or judgment, order, writ, injunction, decree, law, rule or regulation which could reasonably be expected to materially and adversely affect the ability of the Seller to perform its obligations under this Agreement.

(e) *No Defaults or Violations.* The Seller is not in default under any mortgage, deed of trust, indenture or other instrument or agreement to which the Seller is a party or by which it or its properties are bound, or in violation of any law or regulation, which default or violation could reasonably be expected to have a material adverse effect on the Seller's ability to perform its obligations hereunder.

(f) *No Consents.* No consent, approval or authorization of any government or governmental body, including (without limitation) the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System or any state bank regulatory agency, is required in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby.

(g) *No Litigation.* There are no pending or threatened actions or proceedings by or before any court, administrative agency or arbitrator, that could reasonably be expected to if adversely determined, materially and adversely affect the ability of the Seller to perform its obligations hereunder, and there are no presently existing orders of any court, administrative agency or arbitrator that could reasonably be expected to have a material and adverse effect on the ability of the Seller to perform its obligations hereunder.

(h) *Continuing Obligations of the Seller.* The Seller agrees that during the term of this Agreement, it will (i) remain in good standing and qualified to do business under the laws of the State of Delaware and the jurisdictions in which it operates, (ii) conduct its business in accordance with all applicable state and federal laws and (iii) continue to be qualified to carry out this Agreement.

(i) *Legal Counsel, Accountants.* The Seller consulted with its own legal counsel and independent accountants to the extent it deems necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated hereby, and the Seller is not participating in such transactions in reliance on any representations of any other party, their affiliates or their counsel with respect to tax, accounting and regulatory matters.

(j) *No Broker.* The Seller has not dealt with any broker, investment banker, agent, or other Person who may be entitled to any commission or compensation in connection with the sale of the Student Loans.

(k) *Not an Investment Company.* The Seller is not required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(l) *Tax Status.* The Seller has filed all tax returns (federal, state and local) required to be filed and has paid or made adequate provision for the payment of all taxes, assessments and other governmental charges.

(m) *Financial Condition.* The Seller is able to and does pay its liabilities as they mature.

Section 7.02. Representations and Warranties of the Seller with Respect to Student Loans. The Seller hereby represents and warrants to the Purchaser with respect to each Student Loan to be sold hereunder that, except for any condition resulting from an act or omission of the Purchaser, as of the Scheduled Sale Date for such Student Loan:

(a) *Accuracy of Information.* Any information furnished by the Seller to the Purchaser or its agents with respect to such Student Loan is true, complete and correct in all material respects.

(b) *Validity of Student Loans.* Such Student Loan has been duly executed and delivered and constitutes the legal, valid and binding obligation of the maker (and the endorser, if any) thereof, enforceable in accordance with its terms, subject to bankruptcy and creditors rights generally.

(c) *No Defenses Against Repayment of Student Loans.* The amount of the unpaid principal balance of such Student Loan is true and owing, and no counterclaim, offset, defense or right to rescission exists with respect to such Student Loan which can be asserted and maintained or which, with notice, lapse of time, or the occurrence or failure to occur of any act or event, could be asserted and maintained by the borrower against the Eligible Lender Trustee as assignee thereof. The Seller has taken all reasonable actions to assure that no maker of such Student Loan has or may acquire a defense to the payment thereof. The rate of interest carried by such Student Loan is not greater than the maximum which was allowable by law at the time the loan was made, and such Student Loan does not carry a rate of interest in excess of that permitted by the provisions of the Higher Education Act or such other rate as was applicable under a borrower's benefit program.

(d) *Ownership and Location of Student Loans; Existence of Liens.* The Seller is the sole owner of (and the Seller ELT is the sole holder of legal title to) such Student Loan and has full right and authority to sell and assign the same free and clear of all liens, pledges or encumbrances, and upon the endorsement and delivery of promissory notes evidencing such Student Loan to the Purchaser ELT pursuant to this Agreement, the Purchaser ELT will acquire full right, title and interest in such Student Loan free and clear of all liens, pledges or encumbrances whatsoever. All documentation described in Schedule II to the Loan Transfer Document relating to such Student Loan is now in the possession of the Servicer thereof.

(e) *Guarantee and Insurance on Student Loans.* Such Student Loan is either Insured or Guaranteed. If such Student Loan is an Insured Loan, a Contract of Insurance is in full force and effect with respect thereto, the applicable Certificates of Insurance are valid and binding upon the parties thereto in all material respects, the Seller is not in default in the performance of any of its covenants and agreements made in respect thereof, and such Insurance is freely transferable as an incident to the sale of such Student Loan. With respect to all Student Loans being acquired that are Guaranteed, a Guarantee Agreement is in full force and effect with respect thereto and is valid and binding upon the parties thereto in all material respects, the Seller is not in default in the performance of any of its covenants and agreements made in such Guarantee Agreement, and such

Guarantee is freely transferable as an incident to the sale of such Student Loan. All amounts due and payable to the Secretary or the Guarantee Agency with respect to such Student Loan, as the case may be, have been or will be paid in full by the Seller at the time such Student Loan is sold to Purchaser. The Seller will not, with respect to such Student Loan, agree to release the Guarantee Agency or the Secretary from any of its contractual obligations to Guarantee or Insure such loan, or agree to otherwise alter, amend or renegotiate any terms or conditions under which such Student Loan is Guaranteed or Insured, without the express prior written consent of the Purchaser and the Purchaser ELT.

(f) *Compliance with the Higher Education Act.* Each Student Loan identified in the loan transfer schedule attached to the applicable Loan Transfer Document complies in all material respects with the requirements of the Higher Education Act and is an Eligible Loan permitted to be acquired under the Indenture.

(g) *Compliance with Laws.* Such Student Loan was made in compliance in all material respects with all applicable local, state and federal laws, rules and regulations, including without limitation all applicable nondiscrimination, truth-in-lending, consumer credit and usury laws.

(h) *No Discrimination.* In making such Student Loan, the Seller has not discriminated based upon the educational institutions attended by, or the age, sex, race, national origin, color, religion, handicapped status, income, attendance at a particular eligible institution within the area served by the Purchaser, length of the Student Borrower's educational program, or the Student Borrower's academic year in school.

(i) *Due Diligence in Servicing Student Loans.* The Seller and any Servicer have each exercised and shall continue until the Scheduled Sale Date for such Student Loan to exercise due diligence and reasonable care in making, administering, servicing and collecting such Student Loan and the Seller has conducted a reasonable investigation of sufficient scope and content to enable it duly to make the representations and warranties contained in this Agreement. Any costs and expenses incident to origination of such Student Loan have been paid by the Seller or an affiliate thereof other than the Purchaser.

(j) *Origination Fees.* The Seller or an affiliate thereof other than the Purchaser has reported to the Secretary the amount of origination fees (if any) authorized to be collected with respect to such Student Loan pursuant to the Higher Education Act for the period in which such fees were authorized to be collected; and the Seller or an affiliate thereof other than the Purchaser has made any refund of an origination fee collected in connection with such Student Loan which may be required pursuant to the Higher Education Act.

(k) *Insurance Premium.* For such Student Loan, the Seller has reported the amount of the insurance premium authorized to be collected, and has paid said premium to the applicable Guarantee Agency or the Secretary with all rights therein inuring to the Purchaser.

(l) *Marking of Servicer's Records.* The Seller has instructed each Servicer to appropriately mark its records to indicate that each Student Loan sold hereunder is owned by the Purchaser (and with respect to legal title thereto, the Purchaser ELT on behalf of the Purchaser).

(m) *Electronic Signatures.* To the extent any Student Loan is evidenced by an electronic promissory note or an electronic record, or to the extent the signature of the Student Borrower on the related promissory note is an electronic signature, the Seller has complied (and has caused the applicable Servicer to comply) with all regulations, standards and other requirements provided by the applicable Guarantee Agency or the U.S. Department of Education relating to the validity and enforceability of such promissory note, including without limitation the U.S. Department of Education Standards for Electronic Signatures in Electronic Student Loan Transactions, as revised or supplemented from time to time.

(n) *Electronic Promissory Notes.* There is only one original executed copy of the promissory note evidencing each Student Loan or the electronic records evidencing the same. For Student Loans that were executed electronically, either (i) the related Servicer has possession of the electronic records evidencing the promissory note or (ii) the Seller has agreements with the previous holders or servicers of such promissory note under which the relevant holder or servicer agrees to hold and maintain on its behalf the electronic records evidencing the promissory notes, in each case as may be necessary to enforce the note or as may be required by applicable e-sign laws. The Seller or the Seller ELT has in its possession a copy of the endorsement and loan transmittal summary form identifying the promissory notes that constitute or evidence the Student Loans.

(o) *Borrower Bankruptcy.* No borrower of any Student Loan is noted in the related student loan file as being currently involved in a bankruptcy proceeding.

Section 7.03. Representations, Warranties and Covenants of the Purchaser. The Purchaser hereby represents, covenants, and warrants to the Seller that:

(a) *Organization and Authority of Purchaser.* The Purchaser is duly organized, validly existing and in good standing under the laws of the State of Delaware; the Purchaser has, and the Purchaser ELT and officers acting on its behalf have, all necessary statutory power and authority to make and perform this Agreement, including (without limitation) the power and authority to purchase Student Loans from the Seller under the terms and conditions of this Agreement.

(b) *Legal and Binding Obligation.* The execution, delivery and performance of this Agreement by the Purchaser have been duly authorized by all necessary action, and do not require any member approval or approval or consent of, or notice to, any trustee or holders of indebtedness or obligations of the Purchaser; upon due execution and delivery by the parties hereto, this Agreement will constitute the legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general

principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(c) *No Conflict.* Neither the execution, delivery and performance by the Purchaser of this Agreement, nor the consummation or performance by the Purchaser of the transactions contemplated hereby, will conflict with, result in a violation of, or constitute a default (or an event which could constitute a default with the passage of time or notice or both) under, (i) any of the terms of the Purchaser's organizational documents or (ii) any indenture, mortgage, contract or other agreement to which the Purchaser is a party or by which it or its properties are bound, or any law or regulation by which it or its properties are bound, where, in the case of this clause (ii), such conflict, violation or default could reasonably be expected to have a material adverse effect on the Purchaser's ability to perform its obligations hereunder. The Purchaser is not a party to or bound by any agreement or instrument or subject to any statutory or other restrictions or judgment, order, writ, injunction, decree, law, rule or regulation which could reasonably be expected to materially and adversely affect the ability of the Purchaser to perform its obligations under this Agreement.

(d) *No Defaults or Violations.* The Purchaser is not in default under any mortgage, deed of trust, indenture or other instrument or agreement to which the Purchaser is a party or by which it or its properties are bound, or in violation of any law or regulation, which default or violation could reasonably be expected to have a material adverse effect on the Purchaser's ability to perform its obligations hereunder.

(e) *No Consents.* No consent, approval or authorization of any government or governmental body is required in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby.

(f) *No Litigation.* There are no pending or threatened actions or proceedings by or before any court, administrative agency or arbitrator, that could reasonably be expected to if adversely determined, materially and adversely affect the ability of Purchaser to perform its obligations hereunder, and there are no presently existing orders of any court, administrative agency or arbitrator that could reasonably be expected to have a material and adverse effect on the ability of the Purchaser to perform its obligations hereunder.

(g) *Continuing Obligation of Purchaser.* The Purchaser agrees that during the term of this Agreement, it will (i) remain in good standing and qualified to do business under the laws of the state of its organization and any other jurisdictions in which it operates, (ii) conduct its business in accordance with all applicable state and federal laws, and (iii) continue to be qualified to carry out this Agreement.

(h) *Borrower Benefits.* The Purchaser shall continue to honor and provide to all applicable borrowers all borrower benefits or interest rate reduction programs originally represented by the Seller or any Affiliate thereof as being applicable to the Student Loans purchased under this Agreement (during the repayment period of such

loans), and the possibility of such benefits, including any benefits that were represented as being available but for which the borrower has not yet qualified, will continue to inure to the benefit of the borrower to the same extent as if the Seller had not sold the Student Loans hereunder. The Purchaser acknowledges that it has received a description of the borrower benefits applicable with respect to the Student Loans.

Section 7.04. Representations, Warranties and Covenants with Respect to Eligible Lender Trustees. Each of the Seller and the Purchaser hereby represents, covenants and warrants that each such Eligible Lender Trustee has no personal liability for any representation, covenant, warranty or other obligation undertaken in this Agreement and that such Eligible Lender Trustee acts only for the Seller or the Purchaser (as applicable) and that recourse (if any) may be had only against such Seller or Purchaser and not against such Eligible Lender Trustee or its separate assets. Each Eligible Lender Trustee shall be a third-party beneficiary of this Section.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Communications and Notices. Unless otherwise expressly provided herein, all notices, requests, demands or other instruments which may or are required to be given by either party to the other or to the Eligible Lender Trustee, shall be in writing, and each shall be deemed to have been properly given when sent and received by electronic means, served personally on an officer of the party to whom such notice is to be given, or upon expiration of a period of 48 hours from and after the postmark thereof when mailed postage prepaid by registered or certified mail, requesting return receipt, addressed as follows:

If to Seller:

_____, _____
Attention: _____
Email: _____

With a copy to:

_____, _____
Attention: _____
Email: _____

And a copy to Seller ELT

If to Seller ELT:

_____, _____
Attention: _____
Email: _____

If to Purchaser:

Higher Education Funding I
c/o Goal Structured Solutions, Inc.
401 West A Street, Suite 1300
San Diego, California 92101
Attention: Ken Ruggiero
Email: Kruggiero@goalsolutions.com

With a copy to:

Higher Education Funding I
c/o Goal Structured Solutions, Inc.
401 West A Street, Suite 1300
San Diego, California 92101
Attention: R. Randall Schmidt, Esq., General Counsel
Email: rschmidt@goalsolutions.com

And with a copy to Purchaser ELT

If to Purchaser ELT:

U.S. Bank National Association
Global Structured Finance
425 Walnut Street, 6th Floor
CN-OH-W6CT
Cincinnati, Ohio 45202
Telephone: 513-632-5578
Fax: 513-632-5511

Any party may change the address and name of the addressee to which subsequent notices are to be sent to it, by notice to the others given as aforesaid, but any such notice of change, if sent by mail, shall not be effective until the 5th day after it is mailed.

Section 8.02. Forms of Instruments, Proceedings. All instruments relating to the sale and purchase of the Student Loans pursuant to this Agreement, and all proceedings to be taken in connection with this Agreement and the transactions contemplated herein, shall be in form and substance mutually satisfactory to the Seller and the Purchaser and their respective counsel.

Section 8.03. Payment of Expenses. Each party to this Agreement shall pay its own expenses incurred in connection with transactions herein contemplated.

Section 8.04. Non-Business Days. If the date for taking any action required hereunder is not a Business Day, then such action can be taken, without interest or penalty, on the next succeeding Business Day, with the same force and effect as if such action was taken on the required date.

Section 8.05. Amendments, Modifications and Waivers. The provisions of this Agreement cannot be amended, waived or modified unless such amendment, waiver or modification be in writing and signed by the parties hereto. Inaction or failure to demand strict performance shall not be deemed a waiver.

Section 8.06. Severability. If any provision of this Agreement shall be held, or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular situation, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other situation or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or paragraphs herein contained shall not affect the remaining portions of this Agreement or any part hereof.

Section 8.07. Remedies. Unless otherwise expressly provided herein, no remedy by the terms of this Agreement conferred upon or reserved to the Purchaser ELT or the Purchaser is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Agreement or existing at law or in equity (including, without limitation, the right to such equitable relief by way of injunction), or statute on or after the date of this Agreement.

Section 8.08. Assignment. This Agreement may not be assigned or otherwise transferred, in whole or in part, by one party without the prior written consent of the other parties, which consent shall not unreasonably be withheld; provided, however, that this Agreement may be pledged and assigned by the Purchaser and the Purchaser ELT without the prior written consent of the parties to the extent necessary or appropriate to effect the provisions of the Indenture.

Section 8.09. Binding Effect. All covenants and agreements herein contained shall extend to and be obligatory upon all successors of the respective parties hereto.

Section 8.10. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW, AND THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 8.11. Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY

TRANSACTION CONTEMPLATED HEREBY MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND, SOLELY FOR THE PURPOSES OF THIS AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 8.12. Entire Agreement. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transactions contemplated by this Agreement, and all prior or contemporaneous agreements, understandings, representations and statements between the parties, written or oral, are merged into and superseded by this Agreement.

Section 8.13. Incorporation by Reference. All exhibits and schedules attached hereto and all Loan Transfer Documents entered into in connection herewith are hereby incorporated by reference into this Agreement.

Section 8.14. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.15. Limited Role of the Delaware Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as Delaware Trustee of the Purchaser, in the exercise of the powers and authority conferred and vested in it; (b) each of the representations, undertakings and agreement herein made on the part of the Purchaser is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Purchaser; (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto; and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Purchaser or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Purchaser under this Agreement.

Section 8.16. True Sale.

(a) All purchases hereunder shall be made without recourse except as provided in Article V hereof. Each party hereto intends that the transactions hereunder constitute the sales of the Student Loans by the Seller to the Purchaser (and by the Seller ELT to the Purchaser ELT). No party hereto intends the transactions contemplated hereby to be, or for any purpose to be characterized as, a loan from the Purchaser to the Seller (or from the Purchaser ELT to the Seller ELT).

(b) In the event (but only to the extent) that the conveyance of any Student Loan hereunder is characterized by a court, governmental authority or regulatory body as a loan rather than a sale, the Seller shall be deemed to have granted to the Purchaser (and the Seller ELT shall be deemed to have granted to the Purchaser ELT), and the Seller hereby grants to the Purchaser (and the Seller ELT hereby grants to the Purchaser ELT), a security interest in all of its right, title and interest in, to and under such Student Loan. Each of the Seller and the Seller ELT authorizes the Purchaser and the Purchaser ELT to file any and all Uniform Commercial Code financing statements deemed necessary by the Purchaser (or the Issuer Administrator) to perfect the ownership interests described herein.

Section 8.17. Tax Treatment. It being understood that both the Seller and the Purchaser are disregarded entities for federal income tax purposes and are wholly-owned by Goal Financial, LLC, the parties understand and acknowledge that the transfer of Student Loans pursuant to this Loan Purchase Agreement shall be of no effect for federal income tax purposes.

Section 8.18. Acknowledgement. As of the date hereof, the Seller and the Seller ELT each hereby assigns to the Purchaser and the Trustee their entire right, title and interest in, to and under the Loan Purchase Agreement, dated as of _____, _____, between _____ and _____, as eligible lender trustee for Higher _____, as sellers, and Seller and the Seller ELT, as purchasers. The parties hereto acknowledge that on the date hereof, the Purchaser and the Purchaser ELT have assigned to the Trustee their entire right, title and interest in, to and under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Loan Purchase Agreement to be duly executed as of the day and year first above written.

_____,
as Seller

By: _____
Name: _____
Title: _____

HIGHER EDUCATION FUNDING I,
as Purchaser

By: WILMINGTON TRUST COMPANY, not in
its individual capacity but solely as Delaware
Trustee

By: _____
Name: _____
Title: _____

_____, not in its individual
capacity but as Eligible Lender Trustee for the
Seller

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION, not in
its individual capacity but as Eligible Lender
Trustee for the Purchaser

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF LOAN TRANSFER DOCUMENT

This loan transfer addendum, seller's closing certificate, bill of sale and blanket endorsement of student loan promissory notes (collectively, this "Loan Transfer Document") is made and entered into as of the ___ day of _____, 20__, by and among _____, as seller (the "Seller"), HIGHER EDUCATION FUNDING I, as purchaser (the "Purchaser"), _____, not in its individual capacity but as eligible lender trustee for the Seller (in such capacity, the "Seller ELT"), and U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but as eligible lender trustee for the Purchaser (in such capacity, the "Purchaser ELT").

WHEREAS, the parties hereto entered into that certain Loan Purchase Agreement, dated as of _____, _____ (as the same may be amended or otherwise modified from time to time, the "Loan Purchase Agreement"), and the Seller wishes to sell a portfolio of student loans to the Purchaser, pursuant to and in accordance with the terms and conditions of the Loan Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties hereto agree as follows:

1. **Definitions.** All capitalized terms in this Loan Transfer Document shall have the same meanings given to them in (or by reference in) the Loan Purchase Agreement, unless otherwise specifically stated herein.

2. **Sale of Student Loans.** For value received and subject to the terms and conditions of the Loan Purchase Agreement and in reliance upon the representations, warranties and covenants set forth therein, the Seller (and, with respect to legal title thereto, the Seller ELT on behalf of the Seller) does hereby grant, sell, assign, transfer and convey to the Purchaser (and, with respect to legal title thereto, to the Purchaser ELT on behalf of the Purchaser), and its successors and assigns, all right, title and interest of the Seller (and with respect to legal title thereto, of the Seller ELT on behalf of the Seller) in and to the following:

(a) the loans identified in the loan transfer schedule attached hereto as Schedule I, having an aggregate outstanding Principal Balance of approximately \$_____ (collectively, the "Portfolio"), including any guarantees and Certificates of Insurance applicable to the Portfolio;

(b) all promissory notes and master notes (or copies thereof) and related documentation evidencing the indebtedness represented by the Portfolio; and

(c) all proceeds of the foregoing including, without limitation, all payments made by the obligor thereunder or with respect thereto, all guarantee payments made by any Guarantee Agency with respect thereto, if any, and all interest benefit payments and

Special Allowance Payments with respect thereto made under Title IV, Part B, of the Higher Education Act of 1965, as amended, and all rights to receive such payments after the Cut-Off Date, but excluding any proceeds of the sale made hereby,

to have and to hold the same unto the Purchaser (and, with respect to legal title thereto, unto the Purchaser ELT on behalf of the Purchaser), its successors and assigns, forever. Except as provided in the Loan Purchase Agreement, the sale contemplated by this Section is without recourse.

3. **Purchase Price.** Subject to the terms and conditions of the Loan Purchase Agreement, the Purchaser (and, with respect to legal title thereto, the Purchaser ELT on behalf of the Purchaser) hereby purchases the Portfolio at a purchase price equal to [_____ dollars (\$____)].

4. **Scheduled Sale Date.** The Scheduled Sale Date applicable to the Portfolio shall be the date hereof. The Cut-off Date for the Portfolio is [_____].

5. **Servicer.** The Servicer[s] of the Student Loans in the Portfolio [is/are] _____

6. **True Sale.** All purchases hereunder shall be made without recourse except as provided in Article V of the Loan Purchase Agreement. Each party hereto intends that the transactions hereunder constitute the sales of the Student Loans by the Seller to the Purchaser (and by the Seller ELT to the Purchaser ELT). No party hereto intends the transactions contemplated hereby to be, or for any purpose to be characterized as, a loan from the Purchaser to the Seller (or from the Purchaser ELT to the Seller ELT). In the event (but only to the extent) that the conveyance of any Student Loan hereunder is characterized by a court, governmental authority or regulatory body as a loan rather than a sale, the Seller shall be deemed to have granted to the Purchaser (and the Seller ELT shall be deemed to have granted to the Purchaser ELT), and the Seller hereby grants to the Purchaser (and the Seller ELT hereby grants to the Purchaser ELT), a security interest in all of its right, title and interest in, to and under such Student Loan.

7. **Guarantee Agency.** The Guarantee Agenc[ies] with respect to the Student Loans in the Portfolio [is/are] _____

8. **Representations and Warranties.** The Seller does hereby represent and warrant that all representations and warranties by the Seller contained in Section 7.01 and 7.02 of the Loan Purchase Agreement are true and correct in all material respects on and as of the Scheduled Sale Date with respect to each of the Student Loans in the Portfolio.

The Seller does further hereby represent and warrant that the documents listed on Schedule II hereto, to the extent applicable to any Student Loan acquired under the Loan Purchase Agreement, have heretofore been furnished to the Purchaser or are simultaneously herewith being delivered in accordance with the instructions of the Purchaser, pursuant to Section 4.03 of the Loan Purchase Agreement.

9. ***Blanket Endorsement.*** By its execution of this Loan Transfer Document, the Seller (and, with respect to legal title, the Seller ELT on behalf of the Seller) hereby endorses in blank, unrestricted form and without recourse, except as provided for in the Loan Purchase Agreement, all promissory notes and related documents purchased by the Purchaser (and, with respect to legal title, by the Purchaser ELT on behalf of the Purchaser) pursuant to the Loan Purchase Agreement and this Loan Transfer Document. The endorsement contemplated by this Section is without recourse, except as provided under the terms of the Loan Purchase Agreement. All right, title, and interest of the Seller (and, with respect to legal title thereto, of the Seller ELT on behalf of the Seller) in and to such promissory notes and related documentation are hereby transferred and assigned to the Purchaser (and, with respect to legal title thereto, to the Purchaser ELT on behalf of the Purchaser).

The endorsement contemplated by this Section may be further manifested by attaching this Loan Transfer Document or a facsimile hereof to each or any of the promissory notes and master notes (or copies thereof) and related documentation acquired by the Purchaser (and, with respect to legal title thereto, by the Purchaser ELT on behalf of the Purchaser) from the Seller (and, with respect to legal title thereto, from the Seller ELT on behalf of the Seller), or by attaching this Loan Transfer Document to Schedule I hereto, as the Purchaser may require or deem necessary.

10. ***Effect on Loan Purchase Agreement.*** This Loan Transfer Document sets forth the terms of purchase and sale solely with respect to the Portfolio. This Loan Transfer Document shall have no effect upon any other sale or purchase of any Student Loans consummated or contemplated prior to or after the date hereof, and all other terms, conditions and agreements contained in the Loan Purchase Agreement shall remain in full force and effect. Prior or subsequent purchases and sales of Student Loans shall each be governed by a separate Loan Transfer Document. The terms and provisions of the Loan Purchase Agreement form a part of, and are incorporated by this reference into, this Loan Transfer Document.

11. ***Limited Role of the Delaware Trustee*** It is expressly understood and agreed by the parties hereto that (a) this Loan Transfer Document is executed and delivered by Wilmington Trust Company, not individually or personally but solely as Delaware Trustee of the Purchaser, in the exercise of the powers and authority conferred and vested in it; (b) each of the representations, undertakings and agreement herein made on the part of the Purchaser is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Purchaser; (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto; and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Purchaser or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Purchaser under this Loan Transfer Document.

IN WITNESS WHEREOF, this Loan Transfer Document has been duly executed as of the date first above written.

_____,
as Seller

By: _____
Name: _____
Title: _____

HIGHER EDUCATION FUNDING I,
as Purchaser

By: WILMINGTON TRUST COMPANY, not in
its individual capacity but solely as Delaware
Trustee

By: _____
Name: _____
Title: _____

_____, not in its individual
capacity but as Eligible Lender Trustee for the
Seller

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION, not in
its individual capacity but as Eligible Lender
Trustee for the Purchaser

By: _____
Name: _____
Title: _____

LOAN TRANSFER SCHEDULE

Loan Number / Identification

Principal Balance

Schedule II

1. The Department of Education application or Guarantee Agency application, as supplemented
2. Interim note(s) for each Student Loan
3. Payout note(s) for each Student Loan
4. Disclosure and Student Loan information statement
5. Certificate of Insurance and Contract of Insurance with respect to each Insured Student Loan (or certified copy thereof)
6. Guarantee Agreement, Agreement for Participation in the Guaranteed Loan Program and Notification of Loan Approval by the Guarantee Agency with respect to each Guaranteed Student Loan (or certified copy thereof)
7. Any other documentation held by the Seller relating to the history of such Student Loan
8. Secretary or Guarantee Agency Loan Transfer Statements, if any
9. Uniform Commercial Code financing statement, if any, securing any interest in a Student Loan to be Financed, and an executed termination statement related thereto
10. Evidence of Student Loan disbursement
11. Any other document required to be submitted with a claim to the Guarantee Agency.