

EIGHTH SUPPLEMENTAL INDENTURE OF TRUST

between

EDUCATION LOAN ASSET-BACKED TRUST I

and

**THE BANK OF NEW YORK MELLON,
as Trustee**

Dated as of September 27, 2012

TABLE OF CONTENTS

	Page
Section 1. Definitions.....	2
Section 2. Authorization and Terms of Series 2012-1 Senior Notes.	7
Section 3. Interest Payable On Series 2012-1 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 2012-1 Senior Notes.....	9
Section 7. Deposit of Issuance Proceeds.....	9
Section 8. Principal Payments on the Series 2012-1 Senior Notes.....	10
Section 9. Book-Entry Series 2012-1 Senior Notes.....	11
Section 10. Limitation on Fees.	12
Section 11. Certain Designations Pursuant to the Indenture.....	14
Section 12. Transfer Restrictions.....	14
Section 13. Certain Findings, Determinations and Designations.	15
Section 14. Conditions Precedent.	16
Section 15. Certain Covenants of the Issuer.	16
Section 16. Amendments to the Indenture.	16
Section 17. Creation of Funds and Accounts.....	26
Section 18. Governing Law.	26
Section 19. Headings.	27
Section 20. Severability.	27
Section 21. Counterparts.....	27
Section 22. Effect of Eighth Supplemental Indenture.	27
EXHIBIT A	Form of Series 2012-1 Senior Note
EXHIBIT B	Form of Investment Letter
EXHIBIT C	Flow of Funds
EXHIBIT D	Fees and Expenses

THIS EIGHTH SUPPLEMENTAL INDENTURE OF TRUST (this “Eighth Supplemental Indenture”), dated as of September 27, 2012, is between **EDUCATION LOAN ASSET-BACKED TRUST I**, a Delaware statutory trust (the “Issuer”), and **THE BANK OF NEW YORK MELLON** (as successor to The Bank of New York), a banking corporation 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 State of New York (the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer, U.S. Bank National Association, as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Indenture of Trust dated as of February 1, 2003 (the “Base Indenture” and together with the First Supplemental Indenture (as defined below), the First Amendment (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), and the Seventh Supplemental Indenture (as defined below) as amended, restated, supplemented and otherwise modified from time to time, the “Indenture”); and

WHEREAS, the Issuer previously authorized and issued twelve series of Senior Notes (collectively, the “Series 2003-1 Senior Notes”) and one series of Subordinate Notes (the “Series 2003-1 Subordinate Notes” and, together with the Series 2003-1 Senior Notes, the “Series 2003-1 Notes”) pursuant to the Indenture, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of February 1, 2003 (the “First Supplemental Indenture”), between the Issuer and the Trustee, as amended by a First Amendment to First Supplemental Indenture of Trust, dated as of June 1, 2003 (the “First Amendment”), between the Issuer and the Trustee; and

WHEREAS, the Issuer previously authorized and issued thirteen series of Senior Notes (collectively, the “Series 2003-2 Senior Notes”) and two series of Subordinate Notes (the “Series 2003-2 Subordinate Notes” and, together with the Series 2003-2 Senior Notes, the “Series 2003-2 Notes”) pursuant to the Indenture, as amended and supplemented by a Second Supplemental Indenture of Trust, dated as of August 1, 2003 (the “Second Supplemental Indenture”), between the Issuer and the Trustee; and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Third Supplemental Indenture of Trust, dated as of November 19, 2007 (the “Third Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Fourth Supplemental Indenture of Trust, dated as of January 7, 2008 (the “Fourth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Fifth Supplemental Indenture of Trust, dated as of August 11, 2009 (the “Fifth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Sixth Supplemental Indenture of Trust, dated as of October 2, 2009 (the “Sixth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Seventh Supplemental Indenture of Trust, dated as of April 13, 2012 (the “Seventh 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 2012-1 Senior Notes”) pursuant to the Indenture and this Eighth Supplemental Indenture; and

WHEREAS, the Issuer desires by this Eighth Supplemental Indenture to prescribe the terms and provisions of the Series 2012-1 Senior Notes all as more fully set forth herein; and

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

WHEREAS, Section 8.01(k) of the 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 Registered Owners of the Notes; and

WHEREAS, the execution and delivery of this Eighth Supplemental Indenture is not materially adverse to the Registered Owners of the Notes; and

WHEREAS, the execution and delivery of this Eighth Supplemental Indenture and the issuance of the Series 2012-1 Senior Notes have been in all respects duly and validly authorized by the Issuer and all acts and things necessary to constitute this Eighth Supplemental Indenture a valid supplemental indenture according to its terms have been done and performed (including the receipt of Rating Agency Confirmation);

NOW, THEREFORE, This Eighth Supplemental Indenture Witnesseth:

Section 1. Definitions.

1.1 In the event that any term or provision contained in this Eighth Supplemental Indenture shall conflict with or be inconsistent with any provision contained in the Indenture, the terms and provisions of this Eighth Supplemental Indenture shall govern with respect to the Series 2012-1 Senior Notes.

1.2 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 Eighth Supplemental Indenture and the Indenture, with respect to the Series 2012-1 Senior Notes, this Eighth Supplemental Indenture shall govern.

1.3 In addition, the following terms shall have the following respective meanings unless the context hereof clearly requires otherwise:

“*Accrued Interest*” means (a) with respect to the ARS Purchase Transaction, an amount equal to accrued and unpaid interest on the principal amount of all Previous Senior Notes that are purchased by the Issuer from the last applicable Interest Payment Date to, but not including the settlement date in respect of any Previous Senior Notes and (b) with respect to the Loan Purchase Transaction, without duplication, interest that is accrued but not due and payable or received.

“*Acquisition Period*” means with respect to the use of proceeds of the Series 2012-1 Senior Notes in the Acquisition Fund, the period beginning on the Closing Date and ending on February 28, 2013.

“*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; 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.

“*Applicable Interest Rate*” means, with respect to the Series 2012-1 Senior Notes, a per annum rate of 45 basis points (0.45%) in excess of 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 Previous Senior Notes, as further described in the Purchase Agreement dated July 25, 2012 among the Issuer, Goal Financial, LLC and Merrill Lynch, Pierce, Fenner and Smith Incorporated.

“*ARS Purchase Transaction Account*” is defined in Section 17.2 hereof.

“*Authenticating Agent*” means, with respect to the Series 2012-1 Senior Notes, the Trustee and its successor or successors.

“*Authorized Denominations*” means, with respect to the Series 2012-1 Senior Notes, one hundred thousand dollars (\$100,000) and additional increments of one thousand dollars (\$1,000).

“*Backup Administration Agreement*” means the Amended and Restated Backup Administration Agreement, dated as of September 27, 2012, among the Backup Administrator, the Issuer Administrator, the Issuer and the Trustee.

“*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.

“*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.

“*Closing Date*” means September 27, 2012.

“*Eighth Supplemental Indenture*” means this Eighth Supplemental Indenture of Trust, dated as of September 27, 2012, between the Issuer and the Trustee, as amended or supplemented in accordance with the terms hereof and of the Indenture.

“*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.

“*Forward Flow Loan Purchase Agreement*” means that certain Federal Loan Purchase Agreement, dated as of February 22, 2012, as amended or supplemented from time to time.

“*Indenture*” is defined in the recitals.

“*Initial Interest Period*” means for the Series 2012-1 Senior Notes, the period commencing on the Closing Date and continuing through and including the day immediately preceding October 25, 2012.

“*Initial Interest Rate*” means 0.67% per annum for the Series 2012-1 Senior Notes.

“*Interest Payment Date*” means (a) each Monthly Distribution Date; or (b) with respect to the payment of interest upon acceleration of the Series 2012-1 Senior Notes, the date on which such interest is payable under the Indenture.

“*Interest Period*” means, with respect to the Series 2012-1 Senior Notes, the period from an Interest Payment Date to but including the day immediately preceding the next Interest Payment Date (except that the Initial Interest Period will commence on the Closing Date).

“*Issuance Proceeds*” means the proceeds in the amount of \$235,000,000 derived from the sale of the Series 2012-1 Senior Notes.

“*LIBOR*” means, with respect to an Interest Period, the offered rate, as determined by the Trustee, of the applicable London interbank offered rate for United States dollar deposits having a maturity of one-month which appears on the Reuters LIBOR01 Page (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 one 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 one-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.

“*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 Purchase and Sale Agreement, dated as of September 27, 2012 by and among the Issuer and the Depositor and the Eligible Lender Trustee.

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

“*Monthly Calculation Date*” means the 25th day of each calendar month or, if such 25th day is not a Business Day, the next succeeding Business Day.

“*Monthly Distribution Date*” means the 25th day of each calendar month or, if such 25th day is not a Business Day, the next succeeding Business Day, commencing on October 25, 2012.

“*Moody’s*” means Moody’s Investors Service, Inc. or any successor Rating Agency.

“*Note Registrar*” means, with respect to the Series 2012-1 Senior Notes, the Trustee.

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

“*Paying Agent*” means, with respect to the Series 2012-1 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 2012-1 Senior Notes is payable to the Holders thereof.

“*Pool Balance*” means, for any date, the Aggregate Value as of the last day of the preceding calendar month, less any amounts on deposit as of such date in any of the Accounts or Funds other than the Reserve Fund and, with respect to amounts deposited in connection with the issuance of the Series 2012-1 Senior Notes and any Additional Notes, the Acquisition Fund.

“*Previous Notes*” means the Series 2003-1 Notes and the Series 2003-2 Notes.

“*Previous Senior Notes*” means the Series 2003-1 Senior Notes and the Series 2003-2 Senior Notes.

“*Principal Distribution Amount*” means, with respect to the Series 2012-1 Senior Notes while such Series 2012-2 Senior Notes are Outstanding, an amount determined by the Issuer Administrator equal to (I) on each Monthly Distribution Date prior to the Stated Maturity of the Series 2012-1 Senior Notes, the difference, if any, between (i) the aggregate Principal Amount of all Senior Notes Outstanding assuming the Previous Senior Notes have a closing balance of \$921,350,000 and any Additional Notes are deemed to have such balance as their respective closing date and (ii) the quotient of (a) the Pool Balance and (b) 110.0%; or (II) on the Stated Maturity of the Series 2012-1 Senior Notes, the amount necessary to reduce the aggregate Principal Amount of the Series 2012-1 Senior Notes to zero.

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

“*Regular Record Date*” means, with respect to the Series 2012-1 Senior Notes, the last Business Day immediately preceding each Interest Payment Date.

“*Reserve Fund Requirement*” means, with respect to the Notes at any time, an amount equal to the greater of (a) 0.75% of the aggregate Principal Amount of the Notes then Outstanding and (b) \$1,250,000.

“*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.

“*S&P*” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services, LLC business, or any successor Rating Agency.

“*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 2012-1 Senior Notes or (b) the Issuer discontinues use of the Securities Depository pursuant to Section 9.3 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 2012-1 Senior Notes and which is selected by the Issuer with the consent of the Trustee.

“*Series 2012-1 Senior Notes*” means the Senior Notes created and to be issued under this Eighth Supplemental Indenture in the original Principal Amount of two hundred thirty five million dollars (\$235,000,000) and designated as the “Student Loan Asset-Backed Notes, Senior Series 2012-1.”

Section 2. Authorization and Terms of Series 2012-1 Senior Notes. There is hereby created and there shall be a series of Senior Notes entitled “Student Loan Asset-Backed Notes, Senior Series 2012-1.” The aggregate Principal Amount of the Student Loan Asset-Backed Notes, Senior Series 2012-1 Notes that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$235,000,000.

The Series 2012-1 Senior Notes shall have a Stated Maturity on June 27, 2022.

The Series 2012-1 Senior Notes shall be issued as fully registered Notes without coupons in Authorized Denominations.

The Series 2012-1 Senior Notes shall be dated as provided in Section 2.09 of the 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 2012-1 Senior Notes shall be the Closing Date. The Series 2012-1 Senior Notes shall be numbered in such manner as the Note Registrar shall determine.

The unpaid Principal Amount of the Series 2012-1 Senior Notes, together with accrued and unpaid interest payable on the Series 2012-1 Senior Notes at the Maturity thereof if the date of such Maturity is not on a Monthly 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 2012-1 Senior Notes at the Principal Office of the Trustee, as Paying Agent with respect to the Series 2012-1 Senior Notes, or a duly appointed successor Paying Agent; provided that no presentation and surrender of the Series 2012-1 Senior Notes shall be required pursuant to this paragraph other than at the Stated Maturity thereof. Interest and principal payable on the Series 2012-1 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 2012-1 Senior Note the Holder of which is the Holder of Series 2012-1 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 2012-1 Senior Notes is Outstanding, the Holder of all Outstanding Series 2012-1 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 2012-1 Senior Notes shall be made in lawful money of the United States of America.

The Series 2012-1 Senior Notes will receive monthly principal distributions based upon the terms and conditions specified in Section 8 hereof.

Subject to the provisions of the Indenture, the Series 2012-1 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 Eighth 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 2012-1 Senior Notes, as evidenced by their execution of such Notes.

Section 3. Interest Payable On Series 2012-1 Senior Notes. During the Initial Interest Period, the Series 2012-1 Senior Notes shall bear interest at the Initial Interest Rate. The Series 2012-1 Senior Notes shall bear interest at their 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 2012-1 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 2012-1 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 2012-1 Senior Notes, the last day immediately preceding the date of such Maturity. The Series 2012-1 Senior Notes shall bear interest for each Interest Period, at the Applicable Interest Rate, on the Outstanding Principal Amount of the Series 2012-1 Senior Notes as of the beginning of such Interest Period, after giving effect to any principal distribution on such Series 2012-1 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 2012-1 Senior Notes.

No Carry-Over Amounts are payable on the Series 2012-1 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 2012-1 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 2012-1 Senior Notes, the Trustee shall advise the Securities Depository, so long as the ownership of the Series 2012-1 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 Eighth 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 2012-1 Senior Notes (including interest calculated as provided herein, plus any other amounts that constitute interest on the Series 2012-1 Senior Notes under applicable law, which are contracted for, charged, reserved, taken or received pursuant to the Series 2012-1 Senior Notes or related documents) calculated from the date of issuance of the Series 2012-1 Senior Notes through any subsequent day during the term of the Series 2012-1 Senior Notes or otherwise prior to payment in full of the Series 2012-1 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 2012-1 Senior Notes or related documents or otherwise contracted for, charged, reserved, taken or received in connection with the Series 2012-1 Senior Notes, or if the redemption or acceleration of the maturity of the Series 2012-1 Senior Notes results in payment to or receipt by the Holder or any former Holder of the Series 2012-1 Senior Notes of any interest in excess of that permitted by applicable law, then, notwithstanding any provision of the Series 2012-1 Senior Notes or related documents to the contrary, all excess amounts theretofore paid or received with respect to the Series 2012-1 Senior Notes shall be credited on the Principal Amount of the Series 2012-1 Senior Notes (or, if the Series 2012-1 Senior Notes have been paid or would thereby be paid in full, refunded by the recipient thereof), and the provisions of the Series 2012-1 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 2012-1 Senior Notes and under the related documents.

Section 6. Purposes of Issuance of Series 2012-1 Senior Notes. The Series 2012-1 Senior Notes are being issued for the purposes of: (a) purchasing certain outstanding Previous Senior Notes pursuant to the ARS Purchase Transaction, as permitted under Section 3.07 of the Indenture, including Accrued Interest on the Previous 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 2012-1 Senior Notes and (d) paying the costs of such other purposes relating to the Issuer's loan programs as may be provided in this Eighth 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 Previous Senior Notes pursuant to the ARS Purchase Transaction, as permitted under Section 3.07 of the Indenture, including the payment of Accrued Interest on the Previous Senior Notes purchased in the ARS Purchase Transaction, plus the costs of the ARS Purchase Transaction. Issuance Proceeds in the amount of \$235,000,000, net of an Initial Purchaser discount of \$1,235,241, 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):

- approximately \$6,663,600 will be deposited in the ARS Purchase Transaction Account and approximately \$12,891,633 and \$14,299,768 will be transferred from the Reserve Fund and the Surplus Fund, respectively, and deposited into the ARS Purchase Transaction Account in connection with the ARS Purchase Transaction;
- approximately \$226,320,210 will be deposited in the Acquisition Fund and approximately \$169,770,210 will be used to purchase Eligible Loans on the Closing Date and approximately \$56,550,000 will be used to acquire Eligible Loans during the Acquisition Period;
- approximately \$780,950 will be deposited into the Administration Fund to be used to pay the costs of issuing the Series 2012-1 Senior Notes;
- approximately \$663,420 shall be released from Surplus Fund to Certificateholders; and

Upon the issuance of all of the Series 2012-1 Senior Notes and after giving effect to the purchase of any Previous Senior Notes and any Eligible Loans the Senior Asset Percentage is expected to be approximately 110.3% and the Subordinate Asset Percentage is expected to be approximately 101.5%. The Indenture does not require maintenance of any such asset percentages.

To the extent that any cash previously deposited into the ARS Purchase Transaction Account is remaining in the ARS Purchase Transaction Account after the ARS Purchase Transaction Settlement Date, which is expected to be September 27, 2012, then any such excess cash will be transferred to the Retirement Account and added to the Principal Distribution Amount for the Series 2012-1 Senior Notes on the subsequent Monthly Distribution Date.

To the extent that any cash previously deposited into the Acquisition Fund is remaining in the Acquisition Fund by the final Loan Purchase Settlement Date, which is expected to occur on or before February 28, 2013, then any such excess cash will be transferred to the Retirement Account and added to the Principal Distribution Amount for the Series 2012-1 Senior Notes on the subsequent Monthly Distribution Date.

Section 8. Principal Payments on the Series 2012-1 Senior Notes. On each Monthly Calculation Date, to the extent that such funds are available, the Trustee will transfer an amount equal to the Principal Distribution Amount from the Collection Fund to the Retirement Account of the Debt Service Fund pursuant to Section 4.06(c) of the Indenture. To the extent that amounts in the Collection Fund 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 4.06(c) of the Indenture. The amounts on deposit in the Retirement Account representing such Principal Distribution Amounts shall be paid to the Holders of the Series 2012-1 Senior Notes on the applicable Monthly Distribution Dates. For the avoidance of doubt, the payment of the Principal Distribution Amount is a required payment of Debt Service on each Monthly Distribution Date. To the extent that insufficient funds exist in the Collection Fund to pay the Principal Distribution Amount on any Monthly Distribution Date, such failure will not constitute an Event of Default under Section 6.01(b) of the Indenture.

Section 9. Book-Entry Series 2012-1 Senior Notes.

9.1 Subject to subsection 9.3 below, the Holder of all Series 2012-1 Senior Notes shall be the Securities Depository, and the Series 2012-1 Senior Notes shall be registered in the name of the nominee for the Securities Depository.

9.2 The Series 2012-1 Senior Notes shall be initially issued in the form of one or more separate, authenticated fully-registered Series 2012-1 Senior Notes in the aggregate Principal Amount. Upon initial issuance, the ownership of the Series 2012-1 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 2012-1 Senior Notes registered in its name for the purposes of (i) payment of the principal or Prepayment Price of and interest on the Series 2012-1 Senior Notes, (ii) giving any notice permitted or required to be given to Holders under the Indenture regarding the selection of Series 2012-1 Senior Notes or portions thereof to be redeemed, (iii) registering the transfer of Series 2012-1 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 9.3 below). None of the Trustee, the Issuer Administrator or the Issuer shall have any responsibility or obligation to any Participant, any Beneficial Owner of Series 2012-1 Senior Notes or any other Person claiming a Beneficial Ownership Interest in the Series 2012-1 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 2012-1 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 2012-1 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 2012-1 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 2012-1 Senior Notes to the extent of the sum or sums so paid. Except as provided in subsection 9.3 below, no Person other than the Securities Depository shall receive an authenticated Series 2012-1 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 2012-1 Senior Notes will be transferable to such new nominee in accordance with subsection 9.6 below.

9.3 Section 2.07 of the Indenture provides for the issuance of Individual Notes in certain circumstances. In the event definitive Series 2012-1 Senior Notes are issued, the provisions of the Indenture and this Eighth Supplemental Indenture shall apply to

such definitive Series 2012-1 Senior Notes in all respects, including, among other things, the transfer and exchange of the Series 2012-1 Senior Notes and the method of payment of principal or Prepayment Price of and interest on such Series 2012-1 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 2012-1 Senior Notes to any Participant having Series 2012-1 Senior Notes credited to its account with the Securities Depository or (ii) to arrange for another securities depository to maintain custody of definitive Series 2012-1 Senior Notes.

9.4 Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2012-1 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 2012-1 Senior Note and all notices with respect to such Series 2012-1 Senior Note shall be made and given, respectively, to the Securities Depository as provided in its Letter of Representations.

9.5 In connection with any notice or other communication to be provided to Holders of the Series 2012-1 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.

9.6 In the event that any transfer or exchange of Series 2012-1 Senior Notes is permitted under subsection 9.2 or 9.3 of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered Holder thereof of the Series 2012-1 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 2012-1 Senior Notes are issued to Holders other than the nominee of the Securities Depository, or another securities depository as Holder of all the Series 2012-1 Senior Notes, the provisions of the Indenture shall also apply to, among other things, the printing of such definitive Series 2012-1 Senior Notes and the methods of payment of principal or Prepayment Price of and interest on such Series 2012-1 Senior Notes.

Section 10. Limitation on Fees.

10.1 For so long as any Series 2012-1 Senior Notes shall be Outstanding, the Issuer covenants and agrees that the Note Fees with respect to the Series 2012-1 Senior Notes to be paid, or reimbursed to the Issuer, from the Administration Fund shall not, in any year, exceed the sum of (x) (i) the annual fees of the Trustee, the Eligible Lender Trustee, the Delaware Trustee and the Market Agents, (ii) the applicable Broker-Dealer Fees payable at the applicable broker-dealer fee rate, (iii) the applicable Auction Agent Fees payable at the applicable Auction Agent Fee Rate, and (iv) 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, plus (y) expenses and indemnification expenses up to \$50,000 annually not to exceed \$400,000 in total for the term of the transaction, for the Trustee and Eligible Lender Trustee, combined.

10.2 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 paragraph above, 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 ¹ /Auction Agent ²	0.00875%
Ancillary trust fees	0.03% ²
Delaware Trustee	\$3,000 per annum ³
UCC	\$2,000 per annum ³
Trustee	0.0055% of the Outstanding Principal Amount of the Series 2012-1 Notes; 0.0075% of the Outstanding Principal Amount of the Previous Notes; minimum of \$1,000 per month
Eligible Lender Trustee	0.0005% of the Outstanding Principal Amount of the Notes plus \$2,300 per annum
Servicing Fees ⁴	Great Lakes \$2.88/account/month ACS \$4.02/account/month PHEAA \$2.25/account/month

¹ Broker-Dealer Fees may increase pursuant to the terms of the applicable Broker-Dealer Agreement without the requirement to obtain a Rating Agency Confirmation.

² Amount is equal to the specified percentage multiplied by the Outstanding Principal Amount of the Notes to which such fees apply.

³ Amount is the maximum amount for such fee.

⁴ Servicing Fees may increase pursuant to the terms of the applicable Servicing Agreement without the requirement to obtain a Rating Agency Confirmation.

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 Fee	S&P \$20,000 annually Moody's \$15,000 annually

Section 11. Certain Designations Pursuant to the Indenture.

11.1 For so long as any Series 2012-1 Senior Notes shall be Outstanding, for purposes of the Indenture:

(a) the “Senior Asset Requirement” shall mean that, as of the date of determination, the Senior Asset Percentage is at least equal to 107.0% and the Subordinate Asset Percentage is at least equal to 101.5% or such lesser percentage as permitted upon obtaining a Rating Agency Confirmation;

(b) the “Asset Release Requirement” shall mean that, as of the date of determination, (A)(i) the Senior Asset Percentage is at least equal to 107.0% and (ii) the Subordinate Asset Percentage is at least equal to 101.5% and (B) the Aggregate Value of assets held under the Indenture, less the principal amount of all Notes Outstanding will exceed \$6,000,000 after release or payment;

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 2012-1 Senior Notes shall be deemed to have consented to such amendment.

11.2 For purposes of making the deposits required by provision (c) of the third paragraph of Section 4.05 of the Indenture with respect to the Series 2012-1 Senior Notes, for any Interest Period for which the actual Applicable Interest Rate with respect to the Series 2012-1 Senior Notes is not known on the Monthly Calculation Date, the Series 2012-1 Senior Notes shall be assumed to bear interest at the Applicable Interest Rate for the immediately preceding Interest Period.

Section 12. Transfer Restrictions.

12.1 Each person who is or who becomes a Beneficial Owner of a Series 2012-1 Senior Notes 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 2012-1 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 2012-1 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 12.1 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.

12.2 The Issuer will, upon the request of any Beneficial Owner of any Series 2012-1 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 2012-1 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:

13.1 This Eighth 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.

13.2 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.

13.3 The Series 2012-1 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.

13.4 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.

13.5 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 2012-1 Senior Notes is conditioned upon the satisfaction of the conditions set forth in Section 2.02 of the Indenture.

Section 15. Certain Covenants of the Issuer. Notwithstanding anything to the contrary in the Indenture, for so long as any Series 2012-1 Senior Notes shall be Outstanding, the Issuer covenants and agrees that:

15.1 the Issuer will be permitted to issue Additional Notes or use funds from the Surplus Fund for the purpose of acquiring additional Eligible Loans, each upon receipt of a Rating Agency Confirmation with respect thereto and subject to the terms of the Indenture;

15.2 it shall not issue or reissue any Notes (including, without limitation, any additional Series 2012-1 Senior Notes after the Closing Date) except for Senior Notes (i) that are issued on a date that the Senior Asset Requirement is satisfied (both immediately before and after giving effect to the issuance); (ii) that mature later than the Stated Maturity of the Series 2012-1 Senior Notes and (iii) that do not reduce any payments of principal with respect to the Series 2012-1 Senior Notes;

15.3 except for the Principal Distribution Amounts, there shall be no mandatory redemptions, optional redemptions, prepayments, open market purchases or tender offers by the Issuer or its affiliates or defeasance of the Series 2012-1 Senior Notes;

15.4 except for any principal distribution amounts on Additional Notes, there shall be no mandatory redemptions, optional redemptions, prepayments, open market purchases or tender offers by the Issuer or its affiliates or defeasance of any Additional Notes;

15.5 the optional purchase provisions of Section 3.07 of the Base Indenture shall not be applicable to the Series 2012-1 Senior Notes;

15.6 shall not issue additional Notes or grant any rights to existing Holders which, in each instance, permits any Holder a right to demand or require the Issuer to purchase the Notes. For the avoidance of doubt, the foregoing shall not restrict the optional rights conferred upon the Issuer pursuant to Section 3.07 of the Indenture;

15.7 it shall not amend, supplement or otherwise modify the definition or calculation of the Principal Distribution Amount for the Series 2012-1 Senior Notes;

15.8 it shall not amend, supplement or otherwise modify any provisions in this Section 15 without the consent of Holders of at least two-thirds of the aggregate Principal Amount of the Series 2012-1 Senior Notes at any time Outstanding.

Section 16. Amendments to the Indenture.

16.1 Section 1.01 of the Indenture shall be amended by deleting the definitions of “Administration Agreement”, “Custodian”, “Depositor”, “Investment Securities”,

“Issuer Administrator”, “Rating Agency” and “Student Loan Repurchase Agreement” in their entirety and replacing them with those set forth below:

“*Administration Agreement*” means the Administration Agreement, 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.

“*Custodian*” means Great Lakes Educational Loan Services, Inc., as custodian pursuant to the Custodian Agreement, dated as of February 1, 2003, among Great Lakes Educational Loan Services, Inc., the Issuer, the Eligible Lender Trustee and the Trustee, as amended from time to time, ACS Education Services, Inc., as custodian pursuant to the Custodian Agreement, dated as of February 1, 2003, among ACS Education Services, Inc., the Issuer, the Eligible Lender Trustee and the Trustee, as amended from time to time, Pennsylvania Higher Education Assistance Agency, as custodian pursuant to the Custodian Agreement, dated as of September 27, 2012 among Pennsylvania Higher Education Assistance Agency, the Trustee, the Eligible Lender Trustee and the Issuer, and its respective successors and assigns in such capacity, as amended from time to time, and any other Person entering into a similar agreement and for which a Rating Agency Confirmation has been obtained.

“*Depositor*” means (a) with respect to the Series 2003-1 Senior Notes, the Series 2003-1 Subordinate Notes, the Series 2003-2 Senior Notes, and the Series 2003-2 Subordinate Notes, Consolidation Loan Funding, LLC and (b) with respect to the Series 2012-1 Senior Notes, Higher Education Finance LLC, a Delaware limited liability company, as depositor under the Trust Agreement, and any successor thereto or assignee thereof.

“*Investment Securities*” means any of the following:

(a) direct general obligations of, or obligations fully and unconditionally guaranteed as to the timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States, FHA debentures, Freddie Mac senior debt obligations, Federal Home Loan Bank consolidated senior debt obligations, and Fannie Mae senior debt obligations, but excluding any of such securities whose terms do not provide for payment of a fixed dollar amount upon maturity or call for redemption;

(b) federal funds, certificates of deposit, time deposits and banker’s acceptances (having original maturities of not more than 365 days) of any bank or trust company incorporated under the laws of the United States or any state thereof, provided that the short term debt obligations of such bank or trust company at the date of acquisition thereof have been rated “A-1+” or better by S&P and if such short term debt obligation has a maturity of less than one month,

between one and three months, between three and six months, or greater than six months shall be rated “A2” and “P-1”, “A1” and “P-1”, “Aa3” and “P-1”, or “Aaa” and “P-1” or better, respectively, by Moody’s;

(c) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of at least \$3,000,000 which deposits are held only up to the limits insured by the Bank Insurance Fund or Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation, provided that the unsecured long term debt obligations of such bank or savings and loan association have been rated “BBB” or better by S&P and “Aaa” and “P-1” or better by Moody’s;

(d) commercial paper (having original maturities of not more than 365 days) rated “A-1+” or better by S&P and “P-1” or better by Moody’s;

(e) debt obligations rated “AAA” by S&P and “Aaa” and “P-1” by Moody’s (other than any such obligations that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date);

(f) investments in money market funds (including those funds managed or advised by the Trustee or an affiliate thereof) rated “AAAm” by S&P and “Aaa” by Moody’s;

(g) guaranteed investment contracts or surety bonds for which a Rating Agency Confirmation has been obtained and providing for the investment of funds in an account or insuring a minimum rate of return on investments of such funds, which contract or surety bond shall:

(i) be an obligation of an insurance company or other corporation whose debt obligations or insurance financial strength or claims paying ability are rated “AAA” by S&P and “Aaa” by Moody’s; and

(ii) provide that the Trustee may exercise all of the rights of the Issuer under such contract or surety bond without the necessity of the taking of any action by the Issuer;

(h) a repurchase agreement that satisfies the following criteria:

(i) must be between the Trustee and a dealer bank or securities firm described in (A) or (B) below:

(A) primary dealers on the Federal Reserve reporting dealer list which are rated “A” or better by S&P and if such repurchase agreement has a maturity of less than one month, between one and three months, between three and six months, or greater than six months shall be rated “A2” and “P-1”, “A1” and

“P-1”, “Aa3” and “P-1”, or “Aaa” and “P-1” or better, respectively, by Moody’s; or

(B) banks rated “A” or above by S&P and “if such repurchase agreement has a maturity of less than one month, between one and three months, between three and six months, or greater than six months shall be rated “A2” and “P-1”, “A1” and “P-1”, “Aa3” and “P-1”, or “Aaa” and “P-1” or better, respectively, by Moody’s;

(ii) the written repurchase agreement must include the following:

Securities which are acceptable for the transfer are:

(A) Direct U.S. government securities, or

(B) Federal agency securities backed by the full faith and credit of the U.S. government (and Fannie Mae and Freddie Mac); and

(iii) The collateral must be delivered to the Trustee or third party custodian acting as agent for the Trustee by appropriate book entries and confirmation statements must have been delivered before or simultaneous with payment (perfection by possession of certificated securities); and

(i) Investments through the Certificate of Deposit Account Registry Service ® (CDARS®) network or similarly pooled FDIC-insured deposits, if a Rating Agency Confirmation has been obtained.

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

“*Rating Agency*” means: (1) 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 (2) 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 Financed Student Loans in which Consolidation Loan Funding, LLC was Depositor, the

Student Loan Repurchase Agreement, dated as of February 1, 2003, between the Issuer and Goal Financial, LLC (f/k/a SLCC), as amended and supplemented pursuant to the terms thereof.

16.2 Section 1.01 of the Indenture shall be further amended by deleting subsection (b) of the definition of “Value” in its entirety and replacing it with the following definition:

(b) with respect to any funds of the Issuer held under this Indenture on deposit in any commercial bank or as to any banker’s acceptance or repurchase agreement or investment agreement, the amount thereof plus accrued interest thereon;

16.3 The seventh paragraph of Section 4.02 of the Base Indenture shall be amended as follows:

(a) subsection (b) shall be deleted in its entirety and replaced with the following:

(b) upon written consent of the Acting Beneficiaries Upon Default, in order to rescind or annul an Event of Default hereunder;

(b) subsection (c) shall be deleted in its entirety and replaced with the following:

(c) to a Guarantee Agency pursuant to a Guarantee Agreement;

16.4 Section 4.02 of the Base Indenture shall be amended by adding the following as the second to last paragraph:

For so long as any Series 2012-1 Senior Notes shall be Outstanding, for purposes of the Indenture, following the initial purchase of Eligible Loans on the Closing Date, the Issuer shall only be permitted to use amounts deposited in the Acquisition Fund in connection with the issuance of the Series 2012-1 Senior Notes to acquire Eligible Loans that Higher Education Finance LLC acquires pursuant to the Forward Flow Loan Purchase Agreement; provided further, any amounts on deposit in the Acquisition Fund used to acquire Eligible Loans, other than the proceeds from the issuance of the Series 2012-1 Senior Notes, shall require a Rating Agency Confirmation.

16.5 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 and the Surplus Fund as provided in Section 4.07 hereof. Amounts in the Administration Fund shall be used for the payment of Costs of Issuance, Excess Interest Payment Amount, Servicing Fees, 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 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 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, 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, 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, Administration Fees, Servicing 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 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.

16.6 The second paragraph of Section 4.04 of the Indenture, with respect to the Reserve Fund, shall be deleted in its entirety and replaced with the following:

If on any Monthly Calculation Date the Balance in the Reserve Fund shall be less than the Reserve Fund Requirement, which shall be calculated by the Trustee on such Monthly Calculation Date with the most current information provided to the Trustee, the Trustee shall transfer and credit thereto an amount equal to the deficiency from the following Funds and Accounts in the following order of priority (to the extent not required for credit to the Administration Fund, the Debt Service Fund or the Acquisition Fund): (i) the Collection Fund, (ii) the Surplus Fund and (iii) the Acquisition Fund (other than that portion of the Balance thereof consisting of Student Loans).

16.7 The third paragraph of Section 4.05 shall be deleted in its entirety and replaced with the following:

On each Monthly Calculation Date, the Trustee shall transfer the moneys received during the preceding month in the Collection Fund, in the following priority:

(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 US. Department of Education with respect to Financed Student Loans were paid by or offset against such other entity or trust estate;

(b) to the credit of the Administration Fund to the extent and in the manner provided in Section 4.03 hereof;

(c) to the credit of the Interest Account to the extent and in the manner provided in Section 4.06(a) hereof to provide for the payment of interest on Senior Notes or Other Senior Obligations (except termination payments due under Senior Swap Agreements other than Priority Termination Payments) payable therefrom;

(d) to the credit of the Principal Account to the extent and in the manner provided in Section 4.06(b) hereof to provide for the payment of principal of Senior Notes at their Stated Maturity, or the reimbursement of Senior Credit Facility Providers for the payment of principal of the Notes;

(e) to the credit of the Interest Account to the extent and in the manner provided in Section 4.06(a) hereof to provide for the payment of interest on Subordinate Notes payable therefrom;

(f) to the credit of the Principal Account to the extent and in the manner provided in Section 4.06(b) hereof to provide for the payment of principal of Subordinate Notes at their Stated Maturity;

(g) to the credit of the Reserve Fund to the extent and in the manner provided in Section 4.04 hereof;

(h) to the credit of the Retirement Account (i) for the distribution of the Principal Distribution Amount to the Series 2012-1 Senior Notes until reduced to zero and (ii) only at the direction of the Issuer, to the extent and in the manner provided in Section 4.06(c) hereof for the redemption of, or distribution of principal with respect to, Senior Notes and Subordinate Notes;

(i) to the credit of the Acquisition Fund to fund the acquisition of Eligible Loans, in an amount directed by the Issuer;

(j) to the credit of the Interest Account to the extent and in the manner provided in Section 4.06(a) for the payment of Carry-Over Amounts (and interest thereon) due with respect to the Senior Notes;

(k) (but only if the Senior Asset Percentage would be at least 100% upon the application of such amounts), to the credit of the Interest Account to the extent and in the manner provided in Section 4.06(a) for the payment of Carry-Over Amounts (and interest thereon) with respect to the Subordinate Notes;

(l) to the credit of the Interest Account for the payment of termination payments due under Senior Swap Agreements other than Priority Termination Payments but only to the extent that the Asset Release Requirements would continue to be satisfied following the payment of such termination payments; and

(m) to the credit of the Surplus Fund.

16.8 Section 4.07 of the 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 to satisfy the Principal Distribution Amount, which shall be calculated by the Issuer Administrator on such Monthly Calculation Date, the Trustee shall transfer and credit thereto an amount equal to the deficiency from the following Funds and Accounts in the following order of priority (to the extent not required for credit to the Administration Fund, the Debt Service Fund or the Acquisition Fund pursuant to Section 4.05 hereof): (i) the Collection Fund; (ii) the Debt Service Fund and (iii) the Surplus Fund.

16.9 Section 4.07 of the Base Indenture shall be amended by adding the following paragraph after the fourth paragraph:

If, on any Monthly Calculation Date, the Subordinate Asset percentage is less than 100.5% or, beginning on the Monthly Calculation Date in August 2023, amounts on deposit in the Surplus Fund exceed \$8,500,000 on each Monthly Calculation Date thereafter and continuing thereafter, the Issuer shall be obligated to use all amounts on deposit in the Surplus Fund on the Monthly Distribution Date in the immediately following month (i) to purchase Previous Notes (through future tender offers, open market purchases or otherwise) or for the optional redemption or prepayment of Previous Notes as permitted by the Indenture; (ii) to purchase additional Eligible Loans at the discretion of the Issuer and if a Rating Agency Confirmation is obtained with respect to such acquisition; or (iii) for release to the Issuer as permitted by the Indenture. These requirements may change in the future if a Rating Agency Confirmation is obtained.

16.10 Section 6.06(a) 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):

16.11 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.

16.12 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.

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

16.14 The Base Indenture shall be amended by deleting the definitions of “Borrower Benefit Fund”, “Credit Enhancement Facilities”, “Junior Subordinate Beneficiaries”, “Junior Subordinate Credit Enhancement Facility”, “Junior Subordinate Credit Facility Provider”, “Junior Subordinate Notes”, “Junior Subordinate Obligations”, “Junior Subordinate Swap Agreement”, “Junior Subordinate Swap Counterparty”, “Other Junior Subordinate Beneficiary”, “Other Junior Subordinate Obligations”, “Other Subordinate Beneficiary”, “Other Subordinate Obligations”, “Sinking Fund”, “Subordinate Credit Enhancement Facility”, “Subordinate Credit Facility Provider”, “Subordinate Swap Agreement”, “Subordinate Swap Counterparty”, “Tender Agent”, “Tender Agent Agreement” and “Tender Date” in their entirety and all references and provisions related thereto, to the extent that they relate solely to such terms.

16.15 The Base Indenture shall be amended by deleting all references to the term “Other Beneficiaries”, “Other Obligations” and “Subordinate Obligations” in their entirety and all references shall be deemed to be references to “Other Senior Beneficiaries”, “Other Senior Obligations” and “Subordinate Notes”, respectively, in lieu thereof.

16.16 Section 10.09 of the Base Indenture shall be amended by deleting it in its entirety and replacing it with the following:

Section 10.09 Governing Law; Submission to Jurisdiction.

(a) This 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.

(b) EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS INDENTURE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 17. Creation of Funds and Accounts. Pursuant to Section 4.01 of the Indenture:

17.1 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 Previous 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 Previous 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 Previous 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.

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 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 18. Governing Law; Submission to Jurisdiction.

18.1 THIS EIGHTH 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.

18.2 EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS EIGHTH SUPPLEMENTAL INDENTURE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 19. 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 Eighth Supplemental Indenture.

Section 20. Severability. If any provision of this Eighth 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 Eighth Supplemental Indenture contained shall not affect the remaining portions of this Eighth Supplemental Indenture or part thereof.

Section 21. Counterparts. This Eighth 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 22. Effect of Eighth Supplemental Indenture. Upon the execution and delivery of this Eighth Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Eighth 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 Eighth Supplemental Indenture to be duly executed all as of the day and year first above written.

EDUCATION LOAN ASSET-BACKED TRUST I

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

By  _____
Name Dorri Costello
Title Assistant Vice President

THE BANK OF NEW YORK MELLON, as
Trustee

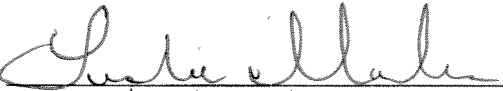
By 
Name Leslie Morales
Title Vice President

EXHIBIT A

FORM OF SERIES 2012-1 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)(i) 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, OR (ii) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” (WITHIN THE MEANING OF RULE 501(a)(1)-(3) OR (7) UNDER THE SECURITIES ACT) PURCHASING FOR INVESTMENT AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, SUBJECT TO THE RECEIPT BY THE TRUSTEE OF SUCH EVIDENCE ACCEPTABLE TO THE TRUSTEE THAT SUCH REOFFER, RESALE, PLEDGE OR TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, (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 2012-1

No. R-_____ \$ _____*

Stated Maturity Date	Date of Original Issue	Applicable Interest Rate	CUSIP
June 27, 2022	September 27, 2012	LIBOR plus 0.45%	28140D AA1

Registered Holder: CEDE & Co.
Principal Amount: [_____]

For Value Received, Education Loan Asset-Backed Trust 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 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 2012-1 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 2012-1 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 2012-1 Senior Notes is outstanding, the Holder of all outstanding Series 2012-1 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.

* No Note shall be greater than denominations of \$500,000,000

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 Indenture of Trust, dated as of February 1, 2003 (as previously supplemented and amended, the “Indenture”), from the Issuer and U.S. Bank National Association (as successor to The Bank of New York Mellon), as eligible lender trustee, to The Bank of New York Mellon (as successor to The Bank of New York), as Trustee (the “Trustee,” which term includes any successor trustee under the Indenture), as supplemented by a Eighth Supplemental Indenture of Trust, dated as of September 27, 2012 (the “Eighth 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 Eighth Supplemental Indenture (collectively referred to herein as the “Series 2012-1 Senior Notes”).

Reference is hereby made to the Indenture and the Eighth 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 Senior Obligations secured thereunder; the revenues and other moneys pledged to the payment of the principal of and interest on the Notes and the Other Senior Obligations; the nature and extent and manner of enforcement of the pledge; the conditions upon which Notes may be issued or Other Senior Obligations may be incurred by the Issuer thereunder, payable from such revenues and other moneys thereunder as Senior Obligations or 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 Eighth Supplemental Indenture, as applicable. In the event of any conflict between this note and the Indenture or the Eighth Supplemental Indenture, the Indenture or the Eighth Supplemental Indenture, as applicable, shall control. The Series 2012-1 Senior Notes are being issued as, and will constitute, Senior Notes under the Indenture or the Eighth Supplemental Indenture as the case may be.

The Notes and Other Senior 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.

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 2012-1 Senior Notes on each Monthly Calculation Date in an amount equal to the lesser of: (i) the Principal Distribution Amount for the applicable Monthly Calculation Date; and (ii) funds available to pay the Principal Distribution Amount under Section 4.05 of the Indenture. Such allocated amounts shall be paid to the Holders of the Series 2012-1 Senior Notes on each Monthly Distribution Date. Failure to pay any Principal Distribution Amount on any Monthly 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.

EDUCATION LOAN ASSET-BACKED TRUST 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.

THE BANK OF NEW YORK MELLON, 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

_____ —, _____

Education Loan Asset-Backed Trust I

The Bank of New York Mellon

Re: Education Loan Asset-Backed Trust I,
Student Loan Asset-Backed Notes, Senior Series 2012-1

Ladies and Gentlemen:

The undersigned (the "Purchaser") has purchased, or intends to purchase Education Loan Asset-Backed Trust I, Student Loan Asset-Backed Notes, Senior Series 2012-1 issued pursuant to the Indenture of Trust, dated as of February 1, 2003 between Education Loan Asset-Backed Trust I (the "Issuer") and U.S. Bank National Association (as successor to The Bank of New York Mellon), as Eligible Lender Trustee and The Bank of New York Mellon (as successor to The Bank of New York) as Indenture Trustee, (the "Trustee"), as previously amended and supplemented, and an Eighth Supplemental Indenture, dated as of September 27, 2012, 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 2012-1 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 September 25, 2012, (the "Offering Memorandum") relating to the Series 2012-1 Senior Notes issued pursuant to the Indenture, 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 2012-1 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 2012-1 Senior Notes. The Purchaser represents that in making its investment decision to acquire the Series 2012-1 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., Merrill Lynch, Pierce Fenner and Smith Incorporated and RBC Capital Markets each as an initial purchaser (collectively, the “Initial Purchasers”), the Issuer, 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 2012-1 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 2012-1 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 2012-1 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 Guarantee Agencies or the Trustee is required to so register the Series 2012-1 Senior Notes, and that the Series 2012-1 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 2012-1 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 2012-1 Senior Notes only to an institution (a)(i) 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 2012-1 Senior Notes in compliance with Rule 144A for its own account or for the account of a “Qualified Institutional Buyer,” and (ii) which is made aware that such resale or other transfer is being made in reliance on Rule 144A or (b) which is an institutional “Accredited Investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), and who, in either case, 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 2012-1 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 (circle one):

- (a) a Qualified Institutional Buyer; or
- (b) an Accredited Investor.

10. If the Purchaser is a Qualified Institution 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 _____.

11. If the Purchaser is an Accredited Investor, the Purchaser is (please check one):

_____ (a) A bank (as defined in Section 3(a)(2) of the Securities Act) or a savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act).

_____ (b) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

_____ (c) An insurance company (as defined in Section 2(13) of the Securities Act).

_____ (d) An investment company registered under the Investment Company Act of 1940.

_____ (e) A business development company (as defined in Section 2(a)(48) of the Investment Company Act of 1940).

_____ (f) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

- _____ (g) A plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- _____ (h) An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) whose investment decision to purchase the Series 2012-1 Senior Notes is made by a plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, a savings and loan association, an insurance company, or a registered investment advisor.
- _____ (i) An employee benefit plan within the meaning of Title I of ERISA with total assets in excess of \$5,000,000.
- _____ (j) A self-directed employee benefit plan within the meaning of Title I of ERISA whose investment decisions are made solely by persons that are accredited investors as that term is defined in Regulation D as promulgated by the Securities and Exchange Commission.
- _____ (k) A private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940).
- _____ (l) An organization described in Section 501(c)(3) of the Internal Revenue Code (tax exempt organization), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Series 2012-1 Senior Notes, having total assets in excess of \$5,000,000.
- _____ (m) A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Notes, if the purchase of the Series 2012-1 Senior Notes is directed by a person who either alone or with his purchaser representative(s), has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Series 2012-1 Senior Notes.
- _____ (n) An entity, all the equity owners of which are “accredited investors” within one or more of the above categories. Note: An irrevocable trust cannot qualify under this category. The equity owners of a revocable trust are its grantors. If relying upon this category alone, each equity

owner must complete a separate copy of this Investment Letter.

12. The Purchaser understands that each of the Purchaser's Series 2012-1 Senior Notes will bear a legend restricting transfer of the Series 2012-1 Senior Notes.

13. The Purchaser understands that it is the Issuer's intention that the Series 2012-1 Senior Notes be treated as debt of the Issuer for federal income tax purposes, and by its acceptance of its Series 2012-1 Senior Note, agrees to so treat the Series 2012-1 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 US 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	\$ 235,000,000
Initial Purchaser Discount	(1,235,241)
Net Issuance Proceeds	233,764,759
Release of cash from Surplus Fund	14,963,188
Release of excess funds from Reserve Fund	12,891,633
Available Cash	261,619,580
Transfer to Administration Fund (for transaction costs net of Initial Purchaser Discount)	(780,950)
Transfer to ARS Purchase Transaction Account	(33,855,000)
Settlement proceeds to Acquisition Fund for HEF IV Loan Purchase Transaction	(169,770,210)
Transfer to Acquisition Fund	(56,550,000)
Release to Issuer	(663,420)
Cash distributions	(261,619,580)
Transfer of Settlement Proceeds to ARS Purchase Transaction Account	6,663,600
Transfer from Surplus Fund to ARS Purchase Transaction Account	14,299,768
Transfer from Reserve Fund to ARS Purchase Transaction Account	12,891,633
Transfer from ARS Purchase Transaction Account to BofA Merrill Lynch for ARS Purchase Transaction	33,855,000
Initial Surplus Fund Balance	14,967,872
Transfer from Surplus Fund to ARS Purchase Transaction Account	(14,299,768)
Release to Issuer from Surplus Fund	(663,420)
Ending Surplus Fund Balance	4,685

EXHIBIT D

FEES AND EXPENSES

FEES	AMOUNTS
Fees paid to Rating Agencies	\$ 230,950
Combined legal and other fees and expenses	550,000
Total fees and expenses	780,950