NEW ISSUE - Book Entry Only

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to Access to Loans for Learning Student Loan Corporation, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the A-2 Bonds and the A-3 Bonds (sometimes referred to herein as the "Federally Tax-Exempt Bonds") is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the A-3 Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. However, Bond Counsel expresses no opinion as to whether some or all of the interest on the A-3 Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel observes that interest on the A-2 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Bond Counsel is also of the opinion that interest on the A-1 Bonds and B Bonds (sometimes referred to herein as the "Taxable Bonds") is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the A-1 Bonds, the A-2 Bonds, the A-3 Bonds, or the B Bonds. See "TAX MATTERS" in this Offering Memorandum.

$458,319,000
ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION
STUDENT LOAN BACKED BONDS, SERIES 2010-I

Consisting of

$93,673,000
Senior Series A-1
(Taxable LIBOR Floating Rate Bonds)

$56,274,000
Senior Series A-2
(AMT Tax-Exempt LIBOR Floating Rate Bonds)

$292,372,000
Senior Series A-3
(Non-AMT Tax-Exempt LIBOR Floating Rate Bonds)

$16,000,000
Subordinate Series B
(Taxable LIBOR Floating Rate Bonds)

Access to Loans for Learning Student Loan Corporation ("ALL Student Loan Corporation" or the "Corporation") is issuing $458,319,000 aggregate principal amount of Student Loan Backed Bonds, Series 2010-I consisting of $93,673,000 Senior Series A-1 (Taxable LIBOR Floating Rate Bonds) (the "A-1 Bonds"), $56,274,000 Senior Series A-2 (AMT Tax-Exempt LIBOR Floating Rate Bonds) (the "A-2 Bonds"), $292,372,000 Senior Series A-3 (Non-AMT Tax-Exempt LIBOR Floating Rate Bonds) (the "A-3 Bonds") and $16,000,000 Subordinate Series B (Taxable LIBOR Floating Rate Bonds) (the "B Bonds" and together with the A-1 Bonds, the A-2 Bonds, and the A-3 Bonds, the "Bonds").

The Bonds are being issued under an Indenture of Trust dated as of September 1, 2010 (the "Indenture"), among the Corporation, The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and The Bank of New York Mellon Trust Company, N.A., as eligible lender trustee (the "Eligible Lender Trustee"). The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be made in book-entry-only form only. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC is the registered owner of the Bonds, payments of the principal of, and interest on the Bonds will be made directly to DTC. Disbursements of such payments to DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and Indirect Participants. See "THE BONDS—Book-Entry-Only System" herein. The Bonds shall be issued in denominations of $100,000 and any integral multiple of $1,000 above $100,000. All capitalized terms not otherwise defined herein have the meanings as set forth in Appendix A attached to this Offering Memorandum. The following table summarizes certain aspects of the Bonds and reference is made to the more complete description set forth in this Offering Memorandum.

Series	Interest Rate	Price to Public	Proceeds	Final Maturity Date	CUSIP†
A-1	3-Month LIBOR plus 0.45%	100.0695%	$93,738,103	October 25, 2016	00432M CS6
A-2	3-Month LIBOR plus 0.50%	100.0000	56,274,000	April 25, 2018	00432M CT4
A-3	3-Month LIBOR plus 0.80%	97.5585	285,233,738	April 25, 2037	00432M CU1
B	3-Month LIBOR plus 0.25%	45.0000	7,200,000	July 25, 2037	00432M CV9

† The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with this parties to this Bond transaction and are included solely for the convenience of the holders of the Bonds. None of the Corporation, the Trustee or the Underwriter is responsible for the selection or use of such CUSIP numbers, and no representation is made as to its correctness on the Bonds or as indicated above.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM OR APPROVED THE BONDS FOR SALE.

The Bonds will receive quarterly distributions of principal and interest on the 25th day (or the next business day if it is not a business day) of each January, April, July and October (each, a "Quarterly Distribution Date") as described in this Offering Memorandum, commencing on October 25, 2010.

The Bonds are being issued for the purpose of providing the Corporation with funds to retire certain outstanding bonds of the Corporation and are collateralized by cash on deposit in the Reserve Fund and Capitalized Interest Fund and Federal Family Education Loan ("FFEL") Program Loans which are guaranteed by authorized guarantee agencies (as described herein) and reinsured by the federal government pursuant to the FFEL Program under the Higher Education Act of 1965, as amended (the "Higher Education Act"). Upon the issuance of the Bonds and the refunding of such outstanding bonds, certain of the FFEL Program Loans held with respect to the Refunded Bonds (defined herein) will be pledged under the Indenture, as more fully described herein, and certain cash held with respect to the Refunded Bonds will be used to pay operating expenses, fund a debt service reserve and pay costs of issuance. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS."

THE A-1 BONDS, A-2 BONDS, AND A-3 BONDS ARE TO BE PAID FROM THE ASSETS HELD IN THE TRUST ESTATE PRIOR TO PAYMENT OF THE B BONDS. Investors should consider carefully the "CERTAIN RISK FACTORS" as set forth in this Offering Memorandum.

The Bonds are subject to optional redemption by the Corporation on any Quarterly Distribution Date once the Eligible Loan portfolio decreases to 10% of its balance as of the date of issuance (all as hereinafter defined), in whole only, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, due and payable on the Bonds to such Quarterly Distribution Date. The Bonds are not otherwise subject to optional redemption prior to maturity.

This cover page contains certain information for quick reference only. Investors must read this entire Offering Memorandum to obtain information essential to the making of an informed investment decision.

THE BONDS ARE NONRECOURSE OBLIGATIONS PAYABLE BY THE CORPORATION SOLELY FROM THE ASSETS HELD IN THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE CORPORATION. THE BONDS DO NOT CONSTITUTE OR GIVE RISE TO A PERSONAL OR PECUNIARY OBLIGATION OF THE INCORPORATORS, OFFICERS, EMPLOYEES, AGENTS OR DIRECTORS OF THE CORPORATION. The Bonds are the only bonds issued under the Indenture and no other bonds may be issued under the terms of the Indenture. See "CHARACTERISTICS OF THE ELIGIBLE LOANS" and "CERTAIN RISK FACTORS."

The Bonds are offered when, as and if issued and received by J.P. Morgan Securities LLC (the "Underwriter"), subject to prior sale, withdrawal or modification of the offer without notice and to the approval of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel, Melissa Vaughan, and Ballard Spahr LLP, Salt Lake City, Utah, Counsel to the Corporation. Certain legal matters will be passed upon for the Underwriter by Sonnenschein Nath & Rosenthal LLP. The Bonds in definitive form are expected to be available for delivery through the facilities of DTC in New York, New York on or about September 29, 2010.

J.P. Morgan

September 24, 2010

No dealer, broker, salesperson or other person has been authorized by the Corporation to give any information or to make any representations with respect to the Bonds, other than those contained in this Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Offering Memorandum does not constitute any offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Information set forth herein has been furnished by Access to Loans for Learning Student Loan Corporation (the "Corporation") and other sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above or that the other information or opinions are correct as of any time subsequent to the date hereof.

The information in this Offering Memorandum concerning DTC and DTC's book-entry-only system has been obtained from DTC, and the Corporation takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Corporation, and the Corporation makes no representation as to the accuracy or completeness of such information.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFERING MEMORANDUM.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Bonds and the security therefor, including an analysis of the risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Bonds or the adequacy, accuracy or completeness of this Offering Memorandum. Any representation to the contrary may be a criminal offense. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Offering Memorandum or approved the Bonds for sale.

There follows in this Offering Memorandum certain information concerning the Corporation, together with descriptions of the terms of the Bonds, certain documents related to the security for the Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the Bonds, and all references to the Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. This Offering Memorandum is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

IRS CIRCULAR 230 NOTICE

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, THE BONDHOLDERS ARE HEREBY NOTIFIED THAT: (I) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY BONDHOLDER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH BONDHOLDER UNDER THE CODE; (II) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE BONDS OR MATTERS ADDRESSED IN THIS OFFERING MEMORANDUM; AND (III) BONDHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, investors can identify forward-looking statements by terminology such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "intend," "potential," and the negative of such terms or other similar expressions.

The forward-looking statements reflect the Corporation's current expectations and views about future events. The forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on the forward-looking statements.

Investors should understand that the following factors, among other things, could cause the Corporation's results to differ materially from those expressed in forward-looking statements:

- changes in the general interest rate environment, which may increase the costs of financings or decrease the yield on student loans;
- losses from student loan defaults; and
- changes in prepayment rates and credit spreads.

Many of these risks and uncertainties are discussed in greater detail under the heading "CERTAIN RISK FACTORS."

Investors should read this Offering Memorandum and the documents that are referenced in this Offering Memorandum completely and with the understanding that the Corporation's actual future results may be materially different from what the Corporation expects. The Corporation may not update the forward-looking statements, even though the Corporation's situation may change in the future, unless the Corporation has obligations under the federal securities laws to update and disclose material developments related to previously disclosed information. All of the forward-looking statements are qualified by these cautionary statements.

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SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information contained in this Offering Memorandum and no conclusion should be drawn from the order of material or information presented in this Offering Memorandum. The offering to potential investors is made only by means of this entire Offering Memorandum. Investors should read the full description contained in this Offering Memorandum of the information summarized in this Summary Statement in order to understand all the terms of this offering.

Summary of Parties

Issuing Entity: Access to Loans for Learning Student Loan Corporation (the "Corporation"). The Corporation is a non-profit public benefit corporation incorporated and existing under the laws of the State of California (the "State"), and complies with applicable provisions of the Federal Higher Education Act of 1965, as amended (together with the regulations promulgated thereunder, the "Higher Education Act"), and the Internal Revenue Code of 1986 (together with the regulations promulgated thereunder, the "Code"). Pursuant to those provisions, the Corporation finances student, parent and consolidation loans which are guaranteed and reinsured under the Higher Education Act. The Internal Revenue Service has issued a determination letter concluding that the Corporation is exempt from federal income tax under Section 501(c)(3) of the Code.

Administrator: ALL Management Corporation (the "Administrator"), is a non-profit public benefit corporation incorporated under the laws of the State of California. The Administrator was formed to provide management, consulting and related services to other non-profit public benefit corporations engaged in providing or assisting in the secondary market for student loans, and to assist needy students in obtaining funds for their postsecondary education. The Administrator, like the Corporation, is a corporation described in Section 501(c)(3) of the Code and Section 23701(d) of the California Revenue and Taxation Code and is exempt from income tax, except income tax on unrelated business taxable income. Its principal address is 6701 Center Drive West, Suite 500, Los Angeles, CA 90045.

Servicers: The Corporation has entered into servicing agreements (each, a "Servicing Agreement") with ACS Education Services, Inc., Great Lakes Education Loan Services, Inc. and Sallie Mae Servicing, a division of Sallie Mae, Inc. (collectively, the "Servicers") pursuant to which the Servicers perform substantially all servicing responsibilities with respect to the Eligible Loans held under the Indenture. ACS Education Services, Inc.'s principal address is 2277 East 220th Street, Long Beach, CA 90810, Great Lakes Education Loan Services, Inc.'s principal address is 2401 International Lane, Madison, WI 53704-3192 and Sallie Mae Servicing, a division of Sallie Mae, Inc.'s principal address is 11600 Sallie Mae Drive, Reston, VA 20193.

Trustee: The Bank of New York Mellon Trust Company, N.A. Its principal address is 919 Congress Avenue, Suite 500, Austin, TX 78701.

Eligible Lender Trustee: The Bank of New York Mellon Trust Company, N.A. Its principal address is 919 Congress Avenue, Suite 500, Austin, TX 78701.

The Bonds

General. The Corporation is issuing $93,673,000 aggregate principal amount of the A-1 Bonds; $56,274,000 aggregate principal amount of the A-2 Bonds; $292,372,000 aggregate principal amount of the A-3 Bonds and $16,000,000 aggregate principal amount of the B Bonds.

Distribution Dates. Bond distribution dates for the Bonds will be the 25th day (or the next business day if it is not a business day) of each January, April, July and October as described in this Offering Memorandum, beginning on October 25, 2010 (each a "Quarterly Distribution Date").

Interest on the Bonds. The Bonds will bear interest at the following rates:

- the A-1 Bonds will bear interest at an annual rate equal to 3-Month LIBOR plus 0.45%;
- the A-2 Bonds will bear interest at an annual rate equal to 3-Month LIBOR plus 0.50%;
- the A-3 Bonds will bear interest at an annual rate equal to 3-Month LIBOR plus 0.80%; and
- the B Bonds will bear interest at an annual rate equal to 3-Month LIBOR plus 0.25%.

The Trustee will calculate the rate of interest on the Bonds on the second business day prior to the start of the applicable interest accrual period. Interest on the Bonds will be calculated on the basis of the actual number of days elapsed during the interest accrual period divided by 360.

Interest Accrual Periods. The initial interest accrual period for the Bonds begins on the date of issuance and ends on October 24, 2010. For all other Quarterly Distribution Dates, the interest accrual period will begin on the prior Quarterly Distribution Date and end on the day before such Quarterly Distribution Date.

Principal Distributions. Principal distributions will be allocated to the Bonds on each Quarterly Distribution Date in an amount equal to:

- the Principal Distribution Amount for that Quarterly Distribution Date or funds available to pay principal as described below in "Flow of Funds" if less than the Principal Distribution Amount; and
- any remaining funds on such Quarterly Distribution Date after payment of certain extraordinary expenses of the Servicers, the Trustee or the Administrator.

The term "Principal Distribution Amount" means, when used with respect to any Quarterly Distribution Date, the amount necessary to cause the Overcollateralization Amount to be equal to the greater of (a) 5% of the Total Asset Value and (b) $1,000,000, if such amount were distributed with respect to principal of the Bonds on such Quarterly Distribution Date.

"Overcollateralization Amount" means, with respect to any Quarterly Distribution Date, the amount, if any, by which the Total Asset Value exceeds the outstanding principal amount of Bonds (after giving effect to distributions of principal on that Quarterly Distribution Date).

"Total Asset Value" means, as of any Quarterly Distribution Date, an amount equal to the sum of the aggregate principal balance (including interest to be capitalized) of all Eligible Loans, plus the balance in the Reserve Fund and Capitalized Interest Fund held under the Indenture, all as of the end of the related Collection Period.

Any amounts to be paid to a series of Bonds on a Quarterly Distribution Date shall be paid to the Bondholders of such series on a pro rata basis based on their respective principal balances.

THE A-1 BONDS, A-2 BONDS, AND A-3 BONDS ARE TO BE PAID FROM THE ASSETS HELD IN THE TRUST ESTATE PRIOR TO PAYMENT OF THE B BONDS.

The Bonds are subject to redemption in whole on any Quarterly Payment Date at the option of the Corporation once the Eligible Loan portfolio decreases to 10% of its balance as of the date of issuance.

Final Maturity. The Quarterly Distribution Dates on which the Bonds are due and payable in full are as follows:

Series	Final Maturity Date
A-1	October 25, 2016
A-2	April 25, 2018
A-3	April 25, 2037
B	July 25, 2037

If the amount in the Revenue Fund and the Reserve Fund is equal to or greater than the total outstanding principal amount of the Bonds, then the Principal Distribution Amount shall equal the total outstanding principal amount of the Bonds.

Collection Periods. With respect to any Quarterly Distribution Date (other than the Quarterly Distribution Date in October 2010), the Collection Period will be the calendar quarter immediately preceding the month in which the Quarterly Distribution Date occurs, and with respect to the Quarterly Distribution Date in October 2010, the Collection Period will be the period as of the date of issuance through September 30, 2010.

Statistical Cut-off Date. Information in this Offering Memorandum regarding the initial pool of FFEL Program (sometimes referred to herein as "FFELP") Loans pledged by the Corporation to the Trustee under the Indenture is

calculated and presented as of July 31, 2010 (the "Statistical Cut-off Date"). The Corporation believes that the information set forth in this Offering Memorandum with respect to the FFELP Loans as of the Statistical Cut-off Date is representative of the characteristics of the FFELP Loans as they will exist on the date of issuance for the Bonds.

Characteristics of the Eligible Loans. The Eligible Loans held and to be held as part of the Trust Estate will consist of loans made pursuant to the Federal Family Education Loan Program created by Title IV of the Higher Education Act. See "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE FEDERAL FAMILY EDUCATION LOAN PROGRAM" hereto. The Eligible Loans are primarily guaranteed by the California Student Aid Commission, Great Lakes Higher Education Guaranty Corporation and United Student Aid Funds, Inc. See "CHARACTERISTICS OF THE ELIGIBLE LOANS" herein for a complete list of the guarantee agencies for the Bonds.

Fees. The Servicing Fees are estimated to approximate (i) $1.50 per borrower account per month for the Eligible Loans that are in in-school or grace status and (ii) $3.50 per borrower account per month for all other Eligible Loans. The Administrator Fees shall equal 1/4 of 0.15% of the outstanding balance of Eligible Loans per quarter and shall be paid quarterly. The Trustee Fees shall equal $12,500 per quarter, with an additional up to $25,000 per year available for any indemnification or expenses that may arise. Under the Indenture, additional fees and expenses of the Trustee, Administrator and Servicers of up to $200,000 annually (until all of the Bonds are redeemed) may be paid as Extraordinary Expenses.

Sources of Payment and Security for the Bonds

The Bonds are nonrecourse obligations of the Corporation secured by the assets pledged under the Indenture (collectively, the "Trust Estate"), which consist of:

- the Available Funds;
- all moneys and investments held in the Funds created under the Indenture (excluding the Rebate Fund), including all proceeds thereof and all income thereon;
- Eligible Loans;
- the rights of the Corporation and/or the Trustee, as eligible lender trustee, as applicable, in and to the Servicing Agreements and the Guarantee Agreements as the same relate to the Eligible Loans; and
- all proceeds from any property described above and any and all other property, rights and interests of every kind or description that from time to time is granted, conveyed, pledged, transferred, assigned or delivered to the Trustee as additional security under the Indenture.

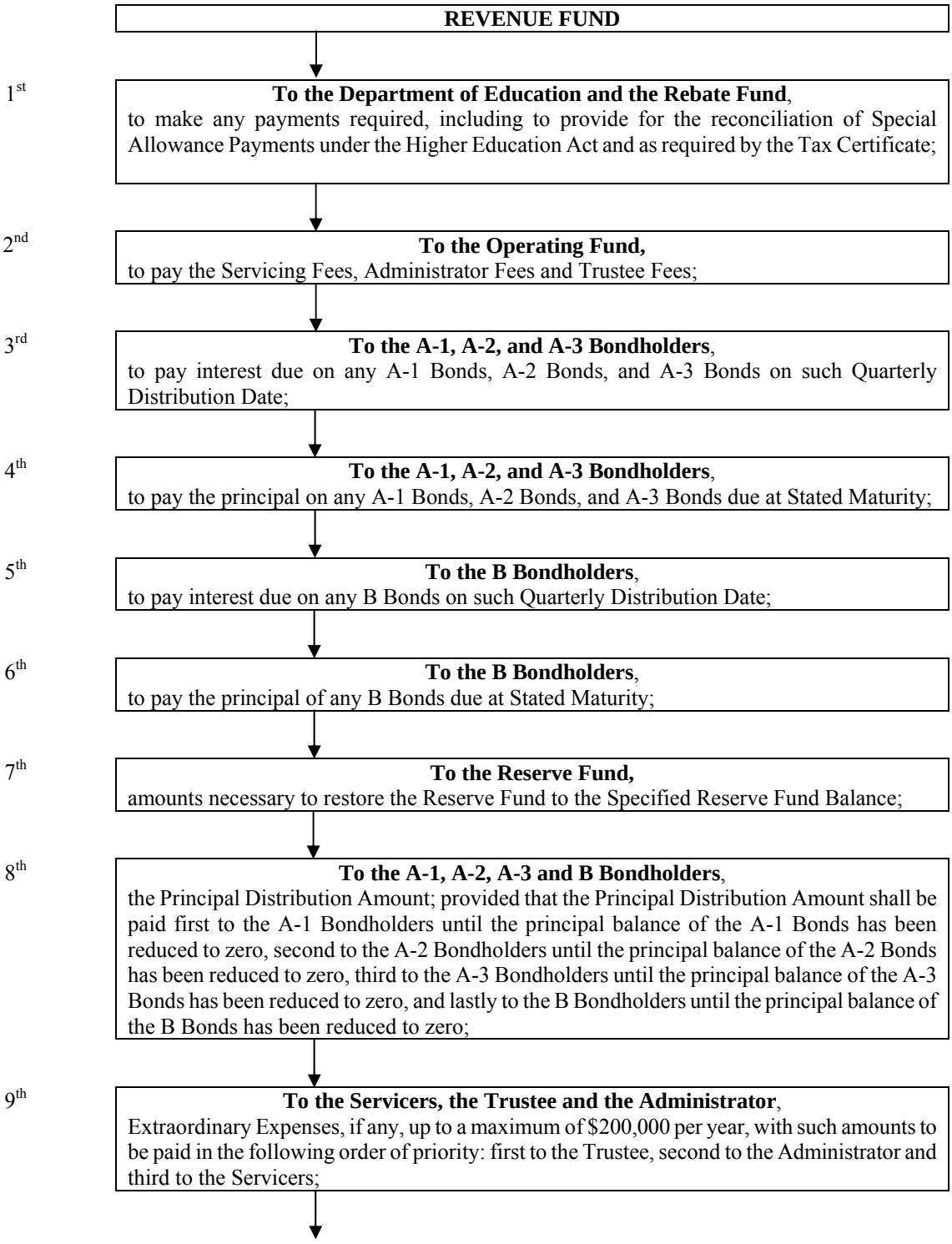
The initial amount to be deposited in the Reserve Fund in connection with the issuance of the Bonds is $1,170,000 and, thereafter, the amount required to be on deposit therein (the "Specified Reserve Fund Balance") shall equal the greater of (i) 0.25% of the principal amount of Outstanding Bonds immediately prior to such Quarterly Distribution Date or (ii) $500,000. The initial Specified Reserve Fund Balance will be funded with a portion of the proceeds of the Bonds.

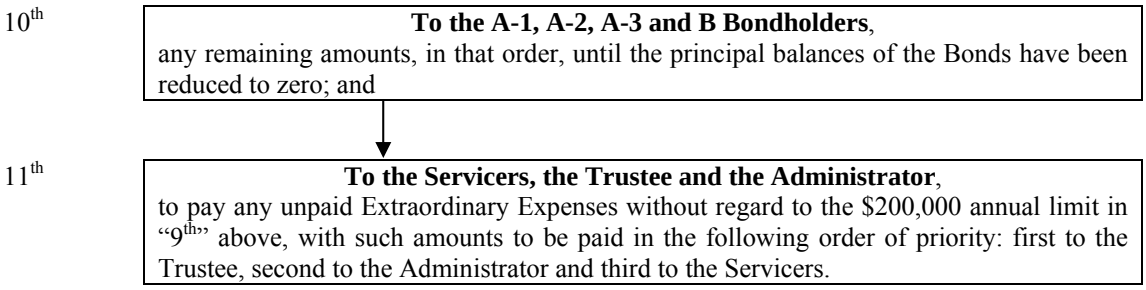
Approximately $8,000,000 of the proceeds from the sale of the Bonds will be deposited into a Capitalized Interest Fund. If on any Fee Payment Date or Quarterly Distribution Date, money on deposit in the Revenue Fund is insufficient to pay amounts owed to the U.S. Department of Education or to the guarantee agencies (other than transfers to repurchase student loans), Servicing Fees, Trustee Fees, Administrator Fees and interest on the Bonds, then money on deposit in the Capitalized Interest Fund will be transferred to the Revenue Fund to cover the deficiency, prior to any amounts being transferred from the Reserve Fund. Amounts transferred from the Capitalized Interest Fund will not be replenished. On the July 2013 Quarterly Distribution Date, the Trustee will transfer any amounts remaining in the Capitalized Interest Fund to the Revenue Fund.

Flow of Funds

Servicing Fees, Administrator Fees and Trustee Fees will be deposited to the Operating Fund for payment on each monthly payment date from money available in the Revenue Fund. In addition, each month money available in the Revenue Fund will be used to pay amounts due to the U.S. Department of Education, to the guaranty agencies and

amounts required to be deposited into the Rebate Fund. On each Quarterly Distribution Date, prior to an Event of Default, money in the Revenue Fund will be used to make the following deposits and distributions, to the extent funds are available, as set forth in the following chart:





Flow of Funds After Events of Default

Following the occurrence of an Event of Default and after the payment of certain fees and expenses, payments of interest and then principal on the A-1 Bonds, A-2 Bonds, and A-3 Bonds will be made, pro rata, without preference or priority of any kind, until each of those series of Bonds are repaid in full and then payments of interest and then principal will be made on the B Bonds until paid in full (to the extent moneys are available).

Credit Enhancement

Credit enhancement for the Bonds will include overcollateralization, excess interest and cash on deposit in the Reserve Fund and Capitalized Interest Fund as described below under "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS—Credit Enhancement."

Excess Interest

Excess interest is the positive difference between (i) the interest earnings on the loans from borrower interest payments, interest subsidy payments or special allowance payments and (ii) the interest on the Bonds and other expenses such as Servicing Fees, Trustee Fees and Administrator Fees. There can be no assurance as to the rate, timing or amount, if any, of excess interest.

Release of Eligible Loans

The Indenture provides that for administrative purposes, the Corporation may release Eligible Loans free from the lien of the Indenture, so long as the Corporation deposits an amount equal to the principal amount of such Eligible Loans and accrued interest thereon, and the collective aggregate principal balance of all such releases does not exceed 5.00% of the initial pool of Eligible Loans pledged by the Corporation to the Trustee under the Indenture, and the collective aggregate principal balance of all such releases in any calendar year does not exceed 1.00% of the principal balance of Eligible Loans as of January 1 of such calendar year (or as of the Date of Issuance with respect to the first calendar year).

Tax Considerations

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Corporation, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Federally Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and that interest on the A-3 Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. However, Bond Counsel expresses no opinion as to whether some or all of the interest on the A-3 Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel observes that interest on the A-2 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Bond Counsel is also of the opinion that interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the A-1 Bonds, the A-2 Bonds, the A-3 Bonds, or the B Bonds. See "TAX MATTERS" in this Offering Memorandum.

ERISA Considerations

Subject to important considerations and conditions described in this Offering Memorandum, the Bonds may, in general, be purchased by or on behalf of an employee benefit plan or other retirement arrangement, including an insurance company general account, only if: (i) in the case of such a plan or arrangement subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the Code, the purchase does not constitute a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code, or a class or otherwise applicable exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code applies, so that the purchase or holding of the Bonds will not result in a non-exempt prohibited transaction and (ii) in the case of such a plan or arrangement subject to substantially similar federal, state, local, or foreign law ("Similar Law"), the purchase or holding of the Bonds will not cause a non-exempt violation of such Similar Law. Each fiduciary who purchases or otherwise acquires or holds a Bond will be deemed to represent that no non-exempt violations of Section 406 of ERISA and Section 4975 of the Code or any Similar Laws will occur and that at the time of such transfer the Bond is rated at least investment grade, and that such transferee believes that the Bond is properly treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulation (defined herein), and agrees to so treat such Bond. See "ERISA CONSIDERATIONS" in this Offering Memorandum for additional information concerning the application of ERISA.

Ratings

The A-1 Bonds, the A-2 Bonds, and the A-3 Bonds are expected to receive ratings of "AAA" and "Aaa," respectively, by Fitch Inc. ("Fitch") and Moody's Investors Service, Inc. ("Moody's") and the B Bonds are expected to receive ratings of "A" and "A3," respectively, by Fitch and Moody's. A rating addresses only the likelihood of the timely payment of stated interest and the payment of principal at final maturity, and does not address the timing or likelihood of principal distributions prior to final maturity. See "RATINGS" in this Offering Memorandum.

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CERTAIN RISK FACTORS

Attention should be given to the investment considerations described below which, among others, could affect the ability of the Corporation to pay debt service on the Bonds, and which could also affect the market price of the Bonds to an extent that cannot be determined. This section of the Offering Memorandum does not include all risk factors, but is an attempt to summarize certain of such matters. Each prospective purchaser of the Bonds should read this Offering Memorandum in its entirety, including the Appendices hereto.

Bondholders may have difficulty selling the Bonds. There currently is no secondary market for the Bonds. There is no assurance that any market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. If a secondary market for the Bonds does develop, the spread between the bid price and the asked price for the Bonds may widen, thereby reducing the net proceeds of the sale of the Bonds. The Corporation does not intend to list the Bonds on any exchange, including any exchange in either Europe or the United States. Under current market conditions, Bondholders may not be able to sell the Bonds or Bondholders may not be able to obtain the price that they wish to receive. The market values of the Bonds may fluctuate and movements in price may be significant.

The initial market value of the Bonds may be significantly below par or face value. The initial market value of the Bonds may be significantly lower than their par or face value. In addition, because there is no established trading market for the Bonds, there can be no assurance of what market value they may have. Holders must independently consider the market value of such securities.

Bonds not a suitable investment for all investors. The Bonds are not a suitable investment for Bondholders that require a regular or predictable schedule of payments or payment on any specific date. The Bonds are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

Limited assets available to pay principal and interest. The Bonds are obligations solely of the Corporation. Moreover, the Corporation will have no obligation to make any of its assets available to pay principal of or interest on the Bonds, other than with the assets making up the Trust Estate. Bondholders must rely for repayment upon revenues realized from the Eligible Loans and other assets in the Trust Estate. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" herein.

Factors affecting sufficiency and timing of receipt of revenues. In connection with the issuance of the Bonds, the Corporation expects that the Revenues to be received pursuant to the Indenture should be sufficient to pay principal of and interest on the Bonds when due and also to pay the annual cost of all Servicing Fees, Administrator Fees, Trustee Fees, and other expenses related thereto and to the Eligible Loans until the final maturity or earlier redemption of the Bonds. These expectations will be based upon an analysis of cash flow projections using assumptions, which the Corporation believes are reasonable, regarding the timing of the financing of such Eligible Loans to be held pursuant to the Indenture, the future composition of and yield on the Eligible Loan portfolio, the rate of return on moneys to be invested in various funds under the Indenture, and the occurrence of future events and conditions. For a description of the Eligible Loan portfolio, see "CHARACTERISTICS OF THE ELIGIBLE LOANS" herein. These assumptions will be derived from experience of the Corporation's management in the administration of its student loan programs. There can be no assurance, however, that interest and principal payments from the Eligible Loans will be received as anticipated, that the reinvestment rates assumed on the amounts in various accounts will be realized, or that special allowance payments and other payments will be received in the amounts and at the times anticipated.

Furthermore, other future events over which the Corporation has no control may adversely affect the Corporation's actual receipt of revenues pursuant to the Indenture. For example, the rates of return on the Eligible Loans are tied primarily to rates such as the 90-day financial commercial paper rate and the 91-day Treasury Bill which may diverge from the 3-Month LIBOR to an extent that could materially adversely affect the sufficiency of revenues from pledged assets.

Receipt of principal of and interest on the Eligible Loans may be accelerated due to various factors, including, without limitation: (i) default claims or claims due to the disability, death or bankruptcy of the borrowers greater than

those assumed by the Corporation; (ii) actual principal amortization periods which are shorter than those assumed by the Corporation; (iii) the commencement of principal repayment by borrowers on earlier dates than are assumed by the Corporation; (iv) economic conditions that induce borrowers to refinance or repay their loans prior to maturity; (v) changes in federal law which may affect the timing of the receipt of funds by the Corporation and (vi) Eligible Loans made by eligible lenders to borrowers in order to consolidate Eligible Loans ("Consolidation Loans").

Although the Corporation employs what it considers to be reasonable prepayment assumptions in its cash flow projections, a greater-than-expected prepayment rate could cause the redemption of Bonds to occur earlier than described herein. See "THE BONDS—Prepayment and Maturity Considerations."

Delay in the receipt of principal of and interest on Eligible Loans may adversely affect payment of the principal of and interest on the Bonds when due. Principal of and interest on Eligible Loans may be delayed due to numerous factors, including, without limitation: (i) borrowers entering deferment periods due to a return to school or other eligible purposes for periods longer than assumed; (ii) forbearance being granted to borrowers for periods longer than assumed; (iii) Eligible Loans becoming delinquent in greater amounts and/or for periods longer than assumed; (iv) actual Eligible Loan principal amortization periods which are longer than those assumed; (v) delay in reimbursement from Guarantee Agencies for periods longer than assumed; and (vi) the commencement of principal repayment by borrowers at dates later than those assumed.

Borrowers may be able to benefit from various incentive programs currently offered by the Corporation. Generally these programs result in a savings of interest expense for the borrower. While this benefit is lost if a borrower is delinquent with respect to payment of an installment on the borrower's Eligible Loan subsequent to the commencement of the program, if the borrower makes timely payments on the borrower's Eligible Loan, the principal of such Eligible Loans may amortize faster than anticipated.

If actual receipt of revenues under the Indenture vary greatly from those projected, the Corporation may be unable to pay the principal of and interest on the Bonds and amounts owing on other obligations when due. In the event that revenues to be received under the Indenture are insufficient to pay the principal of and interest on the Bonds and amounts owing on certain other obligations when due, the Indenture authorizes, and under certain circumstances requires, the Trustee to declare an Event of Default, accelerate the payment of certain of the Bonds, and sell the Eligible Loans and all other property comprising the pledged assets. In such circumstances, it is possible, however, that the Trustee would not be able to sell the Eligible Loans and the other assets comprising the pledged assets at prices sufficient to pay all the Bonds.

Bondholders will bear prepayment and extension risk due to actions taken by individual borrowers and other variables beyond our control. A borrower may prepay a Eligible Loan in whole or in part at any time. The rate of prepayments on the Eligible Loans may be influenced by a variety of economic, social, competitive and other factors, including changes in interest rates, the availability of alternative financings and the general economy. In addition, the Corporation may receive unscheduled payments on FFELP Loans due to defaults. It is impossible to predict the amount and timing of payments that will be received on the Eligible Loans and paid to Bondholders in any period. Consequently, the length of time that the Bonds are outstanding and accruing interest may be shorter than expected.

On the other hand, the Eligible Loans may be extended as a result of grace periods, deferment periods and, under some circumstances, forbearance periods. In addition, scheduled payments with respect to the Eligible Loans may be reduced and the maturities of the Eligible Loans may be extended under certain repayment schedules available under the Higher Education Act, including income sensitive and income based repayment schedules. If a borrower uses any of these periods or schedules, it may lengthen the remaining term of the Eligible Loans and delay principal payments. In addition, the amount available for distribution will be reduced if borrowers fail to pay timely the principal and interest due on the Eligible Loans. Consequently, the length of time that the Bonds are outstanding and accruing interest may be longer than expected.

Possible shortfalls in payments to Bondholders. The Reserve Fund will be funded on the date of issuance. Amounts on deposit in the Reserve Fund will be replenished to the extent of available funds so that the amount on deposit in the Reserve Fund will be maintained at the Specified Reserve Fund Balance. In the event that the funds on deposit in the Reserve Fund are exhausted and there are insufficient available funds in the Revenue Fund, the Bonds will bear any risk of loss.

Payment priorities among the Bonds may result in a greater risk of loss. The payment of principal on the Bonds will generally be sequential, with the A-1 Bonds, A-2 Bonds and A-3 Bonds receiving principal payments before the B Bonds and the A-1 Bonds generally prior to the A-2 Bonds and the A-2 Bonds generally prior to the A-3 Bonds. Consequently, holders of the B Bonds bear a greater risk of loss, A-3 Bonds bear a greater risk of loss than A-2 Bonds or A-1 Bonds, and A-2 Bonds bear a greater risk of loss than A-1 Bonds. Potential purchasers of the Bonds should consider the priority of payment of each series of Bonds before making an investment decision.

Certain amendments to the Indenture and other actions may be taken without Bondholder approval. Certain changes to the Indenture or other actions may be taken without the consent of the Bondholders as described in the Indenture. See "APPENDIX B—FORM OF THE INDENTURE" hereto. Under the Indenture, Bondholders of specified percentages of the aggregate principal amount of the Bonds may consent to an amendment or supplement or waive provisions of the Indenture without the consent of the other Bondholders. The Bondholders may vote in a manner which impairs the ability to pay principal and interest on the Bonds.

Basis risk on the Bonds. There is a degree of basis risk associated with the Bonds. Basis risk is the risk that shortfalls might occur because the rates of return on the Eligible Loans and the interest rates on the Bonds adjust on the basis of different indexes or at different times. If a shortfall were to occur, payment of principal or interest on the Bonds could be adversely affected.

Different rates of change in interest rate indexes may affect Trust Estate cash flow. The interest rates on the Bonds may fluctuate from one interest accrual period to another in response to changes in the specified index rates. The rates of return on the Eligible Loans are generally based upon the bond equivalent yield of the 91-day U.S. Treasury Bill rate or the three-month commercial paper rate. See "CHARACTERISTICS OF THE ELIGIBLE LOANS" and "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE FEDERAL FAMILY EDUCATION LOAN PROGRAM." If there is a decline in the rates payable on Eligible Loans, the amount of funds representing interest deposited into the Revenue Fund may be reduced. If the interest rate payable on the Bonds does not decline in a similar manner and time, the Corporation may not have sufficient funds to pay interest on the Bonds when due. Even if there is a similar reduction in the rate applicable to the Bonds, there may not necessarily be a reduction in the other amounts required to be paid by the Corporation, such as administrative expenses, causing interest payments to be deferred to future periods. Similarly, if there is a rapid increase in the interest rate payable on the Bonds without a corresponding increase in rates payable on the Eligible Loans, the Corporation may not have sufficient funds to pay interest on the Bonds when due. Sufficient funds may not be available in future periods to make up for any shortfalls in the current payments of interest on the Bonds or expenses of the Trust Estate.

Commingling of payments on Eligible Loans. Payments received on the Eligible Loans generally are deposited into an account in the name of the Servicer each Business Day. However, payments received on the Eligible Loans will not be segregated from payments the Servicer receives on other student loans it services. Such amounts are transferred to the Trustee for deposit into the Revenue Fund on at least a weekly basis. If the Servicer is unable to transfer such funds to the Trustee, Bondholders may suffer a loss.

A failure of the Department of Education to make reinsurance payments may adversely affect timely repayment on the Bonds. The financial condition of a guaranty agency may be adversely affected if it submits a large number of reimbursement claims relating to FFELP Loans to the Department of Education, which results in a reduction of the amount of reimbursement that the Department of Education is obligated to pay to the guaranty agency. The Department of Education may also require a guaranty agency to return its reserve funds to the Department of Education upon a finding that the reserves are unnecessary for the guaranty agency to pay its program expenses or to serve the best interests of the FFEL Program. The inability of any guaranty agency to meet its guarantee obligations could reduce the amount of principal and interest paid to the owners of the Bonds or delay those payments past their due date. If the Department of Education has determined that a guaranty agency is unable to meet its guarantee obligations relating to FFELP Loans, the loan holder may submit claims directly to the Department of Education and the Department of Education is required to pay the full guarantee claim amount due with respect thereto. However, the Department of Education's obligation to pay guarantee claims directly in this fashion is contingent upon the Department of Education making the determination that a guaranty agency is unable to meet its guarantee obligations. The Department of Education may not ever make this determination with respect to a guaranty agency and, even if the Department of Education does make this determination, payment of the guarantee claims may not be made in a timely manner.

Payment offsets by guarantee agencies or the Department of Education could prevent the Corporation from paying the full amount of the principal and interest due on the Bonds. Due to the Department of Education's policy with respect to the granting of new lender identification numbers, the availability of such numbers has become restricted. As a result, it may be necessary for the Trustee, as eligible lender trustee to permit the Corporation, or other issuers of obligations securitized by FFELP Loans to use the Department of Education lender identification number applicable to the FFELP Loans in the Trust Estate. In that event, the billings submitted to the Department of Education for interest subsidy and special allowance payments on the Eligible Loans held in the Trust Estate would be consolidated with the billings for such payments for FFELP Loans in other trust estates using the same lender identification number, and payments on such billings would be made by the Department in lump sum form. Such lump sum payments would then be allocated among the various trust estates in which the Trustee serves as the eligible lender trustee thereof using the same lender identification number.

In addition, the sharing of the lender identification number among FFELP Loans in different trust estates may result in the receipt of claim payments by guarantors in lump sum form. In that event, such payments would be allocated among the trust estates in a manner similar to the allocation process for interest subsidy payments and special allowance payments.

The Department of Education regards the eligible lender trustee as the party primarily responsible to the Department of Education for any liabilities owed to the Department of Education or guarantors resulting from the eligible lender trustee's activities in the FFEL Program. As a result, if the Department of Education or a guarantor were to determine that the eligible lender trustee owes a liability to the Department of Education or a guarantor on any FFELP Loan for which the eligible lender trustee is or was legal titleholder, including FFELP Loans held in the Trust Estate or other trust estates, the Department of Education or guarantor may seek to collect that liability by offset against payments due the eligible lender trustee under the Trust Estate. In the event that the Department of Education or a guarantor determines such a liability exists in connection with a trust estate using the shared lender identification number, the Department of Education or guarantor would be likely to collect that liability by offset against amounts due the eligible lender trustee under the shared lender identification number, including amounts owed in connection with the Trust Estate created under the Indenture.

In addition, other trust estates using the shared lender identification number may in a given calendar quarter incur consolidation origination fees that exceed the interest subsidy and special allowance payments payable by the Department of Education on the FFELP Loans in such other trust estates, resulting in the consolidated payment from the Department of Education received by the eligible lender trustee under such lender identification number for that quarter equaling an amount that is less than the amount owed by the Department of Education on the loans in that trust estate for that quarter.

Bondholders may incur losses or delays in payment on the Bonds if borrowers default on their Eligible Loans. The Trust Estate securing the Bonds will contain Eligible Loans made under the FFEL Program. In general, under current law a guaranty agency reinsured by the Department of Education will guarantee 98% of each FFELP Loan held in the Trust Estate first disbursed on or before June 30, 2006 and 97% of each FFELP Loan held in the Trust Estate first disbursed on or after July 1, 2006. As a result, if the borrower under one of those FFELP Loans defaults, the Trust Estate will experience a loss of approximately 2% or 3%, as the case may be, of the outstanding principal and accrued interest on the defaulted loan. The Corporation will have no right to pursue the borrower for the remaining 2% or 3% unguaranteed portion.

Failure to comply with loan origination and servicing procedures for FFELP Loans may result in loss of guarantee and other benefits. The Higher Education Act and its implementing regulations require holders of FFELP Loans and guarantee agencies guaranteeing FFELP Loans to follow specified procedures in making and collecting on those FFELP Loans. If the Corporation failed or fails to follow those procedures, or if any guaranty agency, originator or Servicer of FFELP Loans fails to follow those procedures, the Department of Education and the guarantee agencies may refuse to pay claims on defaulted loans submitted by the Servicer on behalf of the Trust Estate. If the Department of Education or a guaranty agency refused to pay a claim, it would reduce the revenues of the Trust Estate and impair the Corporation's ability to pay principal and interest on the Bonds. See "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE FEDERAL FAMILY EDUCATION LOAN PROGRAM." in this Offering Memorandum.

Bankruptcy or insolvency of the Servicers. In the event of a default by the Servicers resulting from events of insolvency or bankruptcy, a court, conservator, receiver or liquidator may have the power to prevent the Trustee or the Bondholders from appointing a successor servicer and delays in collections in respect of the Eligible Loans may occur. Any delay in the collections of Eligible Loans may delay payments to Bondholders.

If the Servicers fail to comply with the Department of Education's third-party servicer regulations regarding FFELP Loans, payments on the Bonds could be adversely affected. The Department of Education regulates each servicer of FFELP Loans. Under these regulations, a third-party servicer is jointly and severally liable with its client lenders for liabilities to the Department of Education arising from its violation of applicable requirements. In addition, if the Servicer fails to meet standards of financial responsibility or administrative capability included in the regulations, or violates other requirements, the Department of Education may fine the Servicer and/or limit, suspend, or terminate the Servicer's eligibility to contract to service FFELP Loans. If the Servicer were so fined or held liable, or its eligibility were limited, suspended, or terminated, its ability to properly service the FFELP Loans held in the Trust Estate and to satisfy its obligation to purchase any FFELP Loans with respect to which it has breached its representations, warranties or covenants could be adversely affected. In addition, if the Department of Education terminates the Servicer's eligibility to service FFELP Loans, a servicing transfer will take place and there may be costs of the transfer and delays in collections and temporary disruptions in servicing on those FFELP Loans. Any servicing transfer may adversely affect payments to the Bondholders.

Optional redemption of the Bonds. The Bonds may be repaid before expected in the event of an optional redemption (when the Eligible Loan portfolio decreases to 10% of its balance from the date of issuance) as described under "THE BONDS—Optional Redemption of the Bonds." Such event would result in the early retirement of the Bonds outstanding on that date.

Incentive or Borrower Benefit Programs. The Eligible Loans may be subject to various borrower incentive programs. Any incentive program that effectively reduces borrower payments or principal balances on Eligible Loans may result in the principal amount of Eligible Loans amortizing faster than anticipated. Although the Corporation has used historical data as to utilization of such benefits in preparing the cash flow projections, the Corporation cannot accurately predict the number of borrowers that will fully utilize the borrower benefits provided under the rate relief programs currently offered by the Corporation. The greater the number of borrowers that utilize such benefits with respect to Eligible Loans, the lower the total loan receipts on such Eligible Loans.

Consumer Protection Lending Laws. Numerous federal and state consumer protection laws and related regulations impose substantial requirements upon lenders and servicers involved in consumer finance. Also, some state laws impose finance charge ceilings and other restrictions on certain consumer transactions and require contract disclosures in addition to those required under federal law. These requirements impose specific statutory liabilities upon creditors who fail to comply with their provisions. In some cases, this liability could affect an assignee's ability to enforce consumer finance contracts such as the Eligible Loans.

Currently, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 preserves the changes made in the 1998 amendments to the Bankruptcy Code which had removed one of the two exceptions to non-dischargeability of Eligible Loans making it more difficult to discharge an Eligible Loan in bankruptcy. Bankruptcy reform legislative proposals to alter the non-dischargeability of Eligible Loans have been discussed and/or introduced in the Congress of the United States among which include proposals to allow private student loans to be dischargeable in bankruptcy. No assurance can be given as to whether these or any alternative bankruptcy reform legislative proposals will be enacted at the federal level.

Uncertainty of available remedies. The remedies available to the Trustee, the Corporation or Bondholders upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (Federal Bankruptcy Code), the remedies provided in the Indenture may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds and the Indenture will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, moratorium, insolvency or other laws affecting the rights or remedies of creditors generally and by limitations on the availability of equitable remedies.

General economic conditions. The United States and in particular the State of California (where, as of the Statistical Cut-off Date, over 76% (based on aggregate outstanding principal loan balance) of the borrowers reside or attend school) continue to experience a recession and higher unemployment. A continued downturn in the economy resulting in increasing unemployment either regionally or nationally may result in increased defaults by borrowers in repaying Eligible Loans. Failures by borrowers to pay timely the principal of and interest on the Eligible Loans or an increase in deferments or forbearances could affect the timing and amount of available funds for any Collection Period and the ability to pay principal of and interest on the Bonds. The effect of these factors, including the effect on the timing and amount of available funds for any Collection Period and the ability to pay principal of and interest on the Bonds, is impossible to predict.

Servicemembers Civil Relief Act. The Servicemembers Civil Relief Act (the "Relief Act"), 50 *U.S.C. App.* §501 *et seq.* updates and replaces the Soldiers' and Sailors' Civil Relief Act of 1940. The Relief Act provides persons in military service with certain legal protections and benefits, such as a reduction of interest on debts incurred prior to entering military service, protection from court actions and default judgments, and stays on proceedings such as garnishments. Pursuant to the Relief Act, FFELP borrowers who enter military service shall not incur interest in excess of six percent (6%) per year during their military service. Any interest greater than six percent (6%) is forgiven by the Corporation.

Higher Education Relief Opportunities for Students Act of 2003. The Higher Education Relief Opportunities for Students Act of 2003 (the "2003 HEROES Act") authorizes the Secretary to waive or modify any statutory or regulatory provisions applicable to student financial aid programs under Title IV of the Higher Education Act as the Secretary deems necessary to ensure that student loan borrowers who (i) are serving on active military duty during a war or other military operation or national emergency, (ii) reside or are employed in an area that is declared by any federal, state or local office to be a disaster area in connection with a national emergency, or (iii) suffered direct economic hardship as a direct result of war or other military operation or national emergency, as determined by the Secretary, to ensure that such recipients of student financial assistance are not placed in a worse financial position in relation to that assistance, to ensure that administrative requirements in relation to that assistance are minimized, to ensure that calculations used to determine need for such assistance accurately reflect the financial condition of such individuals, to provide for amended calculations of overpayment, and to ensure that institutions of higher education, Eligible Lenders (defined herein), guarantee agencies and other entities participating in such student financial aid programs that are located in, or whose operations are directly affected by, areas that are declared to be disaster areas by any federal, state or local official in connection with a national emergency may be temporarily relieved from requirements that are rendered infeasible or unreasonable. The Secretary was given this same authority under Public Law 107-122, signed by the President on January 15, 2001, but the Secretary has yet to use this authority to provide specific relief to persons with loan obligations who are called to active duty.

Certain factors relating to security. The Corporation has covenanted in the Indenture that the pledged assets are and will be free and clear of any pledge, lien, charge or encumbrance thereon equal or superior to those created under the Indenture. The Corporation acquired Eligible Loans by origination, consolidation and purchase. With respect to Eligible Loans acquired by purchase, the Corporation customarily obtains representations and warranties from the sellers as to several matters, including that the loans were originated in accordance with the Higher Education Act, that the loans will be transferred to the Corporation free of any lien and that all filings (including UCC filings) necessary in any jurisdiction to give the Trustee on behalf of the Bondholders a first perfected security interest in the Eligible Loans have been made. Notwithstanding the foregoing, under applicable law, security interests in such loans may exist. Therefore, no absolute assurance can be given that liens other than the lien of the Indenture do not and will not exist. In addition, notwithstanding any representations and warranties which may be made by a seller of Eligible Loans, no assurance can be given that such seller would, or would be financially able to, honor any repurchase obligation or to pay any damages resulting from any legal action brought by the Corporation against such seller.

Turmoil in the credit markets. There have been changes in the credit markets since the fall of 2007 that have dramatically changed the way that the Corporation does business. Since its inception in 1980, the Corporation regularly financed its student loan purchases on a long-term basis through the issuance of revenue bonds secured by the student loans it originated or purchased with the proceeds of such bonds. Due to the turmoil in the credit markets, the cost of asset-backed securities financings has increased and their availability has decreased. Some of the issues that have made asset-backed borrowings more difficult include: the collapse of the auction rate securities market (as discussed below); the downgrade of national bond insurers; limited availability of credit support and liquidity in the market; the

requirement by those credit and liquidity providers that are in the market of increasingly higher amounts of equity and higher fees payable to such credit and liquidity providers in financings; and the establishment by the credit rating agencies of significantly more rigorous assumptions and requirements. In addition to the turmoil in the credit markets, the changes in FFELP (as discussed herein) have adversely impacted the profitability of FFELP loans. In addition, the elimination of FFELP is likely to have an adverse impact on the Corporation.

Due to the limited recourse nature of the Trust Estate for the Bonds and the appointment of the Administrator, the turmoil in the credit markets should not impact the payment of the Bonds unless it causes (i) erosion in the finances of the Administrator to such an extent that it cannot perform any administration or similar obligations under the Indenture or (ii) causes the interest rates on the Bonds to increase more than the interest rates and subsidies received by the Corporation on the Eligible Loans.

Ratings of other student loan asset-backed bonds issued by the Corporation may be reviewed or downgraded. Disruptions in the credit markets, along with concerns over the financial strength of several monoline insurers, the widening of interest rate spreads and the collapse of the auction rate securities market have caused the rating agencies to announce that they are reviewing or intend to review the ratings assigned to certain securities, including student loan asset-backed securities. Additionally, most student loan asset-backed securities are sensitive to spreads between commercial paper rates and LIBOR rates, and such spreads have been wider than historical levels since the credit market disruption began in 2007. These events have led to a number of ratings actions on student loan asset-backed securities, including securities issued by the Corporation. Ratings actions may take place at any time. The Corporation cannot predict the timing of any ratings actions, nor can the Corporation predict whether the ratings assigned to the Corporation's outstanding asset-backed securities or the Bonds offered hereby will be downgraded. Any further adverse action by the rating agencies regarding the securities issued previously by the Corporation may adversely affect the Corporation, the market value of the Bonds or any secondary market for the Bonds that may develop.

Corporation's ability to refinance its outstanding auction rate securities and bank bonds may be limited. As of July 31, 2010, the Corporation had approximately $645 million in principal amount of auction rate securities outstanding. Since February 12, 2008, almost every auction of these auction rate securities issued by the Corporation has failed to attract enough bidders, resulting in "failed auctions." The Corporation is unable to predict if such failed auctions with respect to the Corporation's auction rate securities will continue to occur and, if so, for how long they will continue.

In addition to the failed auction rate bonds, the Corporation has outstanding as of July 31, 2010 approximately $341 million of its variable rate demand bonds that have been purchased by the liquidity providers and are held as so called "bank bonds" (not including the Refunded Bonds). Each of these series of bank bonds currently bear interest at bank bond rates and have required term out provisions, requiring the Corporation to pay down the bank bonds over a relatively short period of time. These two factors negatively impact the cash flows on these transactions.

The Corporation has considered a wide variety of options relative to the Corporation's auction rate securities and bank bonds. These options include the refinancing of the Corporation's auction rate securities and bank bonds and the sale of certain loans financed under the indentures under which such bonds were issued, thus permitting a redemption or cancellation of some of the Corporation's auction rate securities and bank bonds. The Corporation currently lacks funds to accomplish all of such actions, and it has not been able to obtain financial commitments from third parties that permit it to accomplish a complete refinancing or permitted sale of loans. The Corporation is unsure when, if ever, it will be able to obtain such financial commitments to permit additional refinancing of auction rate securities and bank bonds or permitted sale of such loans.

The inability of a seller or Servicer to meet their respective purchase obligations may result in losses on Bonds. Under some circumstances, the Corporation may have the right to require a seller to purchase or provide a substitute for an Eligible Loan or may have the right to require a Servicer to purchase an Eligible Loan. This right against a seller arises generally if a FFELP Loan ceases to be guaranteed or insured (and a guarantee or insurance claim is not paid) by a guaranty agency or by the United States for acts or omissions occurring prior to the sale of the Eligible Loan to the Corporation or is determined to be encumbered by a lien, other than the lien of the Indenture and if the same is not cured within the applicable cure period. This right against a Servicer arises generally as the result of a breach of certain covenants with respect to the servicing of such Eligible Loan, and the same is not cured within the applicable cure

period. There is no guarantee that a seller or a Servicer will have the financial resources to make a purchase or substitution. In this case, the Bondholders will bear any resulting loss.

The use of master promissory notes for the Eligible Loans may delay receipt of principal and interest on an Eligible Loan. Eligible Loans made under FFELP may be evidenced by a master promissory note. Once a borrower executes a master promissory note with a lender, additional student loans made by the lender to such borrower are evidenced by a confirmation sent to the borrower, and all student loans are governed by the single master promissory note.

A student loan evidenced by a master promissory note may be sold independently of the other student loans governed by the master promissory note. If the Corporation acquires a student loan governed by a master promissory note and does not retain possession of the master promissory note, other parties could claim an interest in the student loan. This could occur if the holder of the master promissory note were to take an action inconsistent with the Corporation's rights to a Eligible Loan, such as delivery of a duplicate copy of the master promissory note to a third-party for value. Although such action would not defeat the Corporation's rights to the Eligible Loan or impair the security interest held by the Trustee for the Bondholders' benefit, it could delay receipt of principal and interest payments on the Eligible Loan.

The Trustee may be forced to sell the Eligible Loans at a loss after an Event of Default. Generally, if an event of default occurs under the Indenture, the Trustee at the direction of Bondholders (in percentages as specified in the Indenture), will sell Eligible Loans. However, the Trustee may not find a purchaser for the Eligible Loans or the market value of Eligible Loans plus other assets in the Trust Estate might not equal the principal amount of outstanding Bonds plus accrued interest. Competition currently existing in the secondary market for student loans made under FFELP also could be reduced, resulting in fewer potential buyers of the Eligible Loans and lower prices available in the secondary market for the Eligible Loans. Bondholders may suffer a loss if the Trustee is unable to find purchasers willing to pay prices for the Eligible Loans sufficient to pay the principal amount of the Bonds plus accrued interest.

The characteristics of the portfolio of Eligible Loans may change. The characteristics of the pool of Eligible Loans expected to be pledged to the Trustee are described herein as of the Statistical Cut-off Date. However, the actual characteristics of the student loans at any given time will change due to factors such as repayment of the student loans in the normal course of business or the occurrence of delinquencies or defaults. The characteristics that may differ include the composition of the student loans, the distribution by loan type, the distribution by interest rate, the distribution by principal balance and the distribution by remaining terms. You should consider potential variances when making your investment decision concerning the Bonds. The Corporation believes that the information set forth in this Offering Memorandum with respect to the student loans as of the Statistical Cut-off Date is representative of the characteristics of the student loans as they will exist on the date of issuance for the Bonds. See "CHARACTERISTICS OF THE ELIGIBLE LOANS."

The Bonds are expected to be issued only in book-entry form. The Bonds are expected to be initially represented by one or more certificates registered in the name of Cede & Co., the nominee for DTC, and will not be registered in your name or the name of your nominee. Unless and until definitive securities are issued, holders of the Bonds will not be recognized by the Trustee or the Corporation as registered owners as that term is used in the Indenture. Until definitive securities are issued, holders of the Bonds will only be able to exercise the rights of registered owners indirectly through DTC and its participating organizations. See "The BONDS—Book-Entry-Only System."

The ratings of the Bonds are not a recommendation to purchase and may change; SEC action may affect Moody's NRSRO status. It is a condition to issuance of the Bonds that they be rated as indicated under "RATINGS." Ratings are based primarily on the creditworthiness of the underlying Eligible Loans, the amount of credit enhancement and the legal structure of the transaction. The ratings are not a recommendation to you to purchase, hold or sell the Bonds inasmuch as the ratings do not comment as to the market price or suitability for you as an investor. An additional rating agency may rate the Bonds, and that rating may not be equivalent to the initial rating described in this Offering Memorandum. Ratings may be increased, lowered or withdrawn by any rating agency at any time if in the rating agency's judgment circumstances so warrant. A downgrade in the rating of your Bonds is likely to decrease the price a subsequent purchaser will be willing to pay for your Bonds.

Additionally, in a Form 10-Q filed on May 7, 2010, Moody's Corporation stated that on March 18, 2010, Moody's had received a "Wells Notice" from the SEC. According to the filing, this notice from the staff of the SEC stated that it is considering recommending that the Commission institute administrative and cease-and-desist proceedings against Moody's in connection with Moody's initial June 2007 application on SEC Form NRSRO to register as a nationally recognized statistical rating organization under the Credit Rating Agency Reform Act of 2006. According to the filing, the staff informed Moody's that the recommendation it is considering is based on the theory that the description of Moody's procedures and principles were rendered false and misleading at the time the application was filed with the SEC in light of Moody's finding that a rating committee policy had been violated. According to the filing, Moody's disagrees with the staff's assessment and believes an enforcement action is unwarranted. It is not clear at this time how serious the threat is, or if Moody's will ultimately lose its status as a nationally recognized statistical rating organization. The loss of nationally recognized statistical rating organization status by Moody's may affect an investor's net capital and liquidity requirements.

Health Care and Education Reconciliation Act of 2010. On March 30, 2010, President Obama signed into law H.R. 4872 – the Health Care and Education Reconciliation Act of 2010 ("HCERA"). HCERA provides that after June 30, 2010, no new student loans will be made under the FFEL Program. Beginning July 1, 2010, all subsidized and unsubsidized Stafford loans, PLUS loans, and Consolidation loans can only be made under the government's Federal Direct Loan Program ("FDLP"). However, the FFELP Program will continue to be in effect with respect to FFELP Loans originated and guaranteed prior to July 1, 2010.

The curtailment of the FFEL Program could have a material adverse impact on the Servicers, the Corporation and the guaranty agencies. For example, the Servicers may experience increased costs due to reduced economies of scale to the extent the volume of loans serviced by the Servicers is reduced. Those cost increases could affect the ability of the Servicers to satisfy their obligations to service the student loans held in the Trust Estate securing the Bonds. Student loan volume reductions could further reduce revenues received by the guaranty agencies available to pay claims on defaulted FFELP Loans. In addition, the level of competition currently in existence in the secondary market for FFELP Loans could be reduced, resulting in fewer potential buyers of FFELP Loans and lower prices available in the secondary market for those loans.

HCERA also allows, from July 1, 2010 through June 30, 2011, certain borrowers who are in-school or in-grace to obtain a Federal Direct Consolidation Loan. The Corporation cannot predict which borrowers may qualify or decide to consolidate their student loans under this program. See "CERTAIN RISK FACTORS—Bondholders will bear prepayment and extension risk due to actions taken by individual borrowers and other variables beyond our control" herein.

The Corporation cannot predict the impact that HCERA will ultimately have on current participants in the FFEL Program and on the Bonds.

Changes in Federal law. Various amendments to the Higher Education Act authorize the Secretary to offer borrowers direct Consolidation Loans (as defined therein) whereby the borrowers may consolidate their various Eligible Loans into a single loan with income-sensitive repayment terms. The financing of such Consolidation Loans by the Secretary on a large scale basis may cause an increase in the number of prepayments of FFELP Loans. See "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE FEDERAL FAMILY EDUCATION LOAN PROGRAM" hereto for more information on the Higher Education Act and various amendments thereto. There can be no assurance that any future law will not prospectively or retroactively affect the terms and conditions under which Eligible Loans are made and under which lenders are provided interest subsidies or special allowance payments in a manner that might adversely affect the ability of the Corporation to pay the principal of and interest on the Bonds when due.

Pending Litigation. The Corporation has issued student loan revenue bonds under three other non-recourse trust indentures, including a Trust Indenture dated as of August 1, 2005 (the "Series V Indenture") with The Bank of New York Mellon Trust Company, N.A., as Trustee (in such capacity, the "Series V Trustee"). The bonds issued under the Series V Indenture (the "Series V Bonds") are insured by Ambac Assurance Corporation ("Ambac") with liquidity through two Standby Bond Purchase Agreements (the "Standby Agreements") provided by Depfa Bank plc ("Depfa") and Lloyds TSB Bank plc ("Lloyds"), respectively. As a result of Ambac's financial difficulties and credit downgrades, all of the Series V Bonds have been purchased by Depfa and Lloyds and accrue interest and are subject to redemption from available cash under the Series V Indenture pursuant to the Standby Agreements.

Under the Series V Indenture and the Standby Agreements, cash in excess of that required to meet interest and expense obligations under the Series V Indenture is required to be used to redeem Series V Bonds. Depfa and Lloyds are disputing the allocation of cash available for redemptions. As a result, no redemptions have been made since November 2009. In an effort to force a resolution of the dispute and proceed with redemptions from available cash, the Series V Trustee filed an Interpleader Complaint in the United States District Court for the Southern District of New York (the "Interpleader Complaint") against Depfa and Lloyds. In its answer to the Interpleader Complaint, Depfa has taken the position that its consent was required, and not obtained, in connection with the issuance of the Series V Bonds held by Lloyds, and, therefore, Depfa is entitled to priority, rather than pro rata, payment from the assets pledged under the Series V Indenture, and has asserted third-party claims against the Corporation for breach of contract, including failure to make required redemptions when due, but stipulated that Depfa's recourse for such claims is limited to the assets pledged under the Series V Indenture. In its answer to the Interpleader Complaint, Lloyds has asserted third party claims against the Corporation for failure to make required redemptions when due. In the course of this litigation, other claims may be asserted against the Corporation, and any such claims may or may not include a stipulation that recourse is limited to the assets pledged under the Series V Indenture. The Corporation intends to follow the direction of the court in the Interpleader Complaint and expects to vigorously defend against the third-party claims asserted against it by Depfa and Lloyds and any other claims which might be asserted against the Corporation.

Each of the Corporation's indentures (including the Series V Indenture) and the Standby Agreements provides that recourse against the Corporation for its obligations under such document is limited to the assets pledged under the respective indenture. Administration of the Series 2010-I trust estate will be performed by ALL Management Corporation, an affiliate of the Corporation. The Corporation does not believe that either the Interpleader Complaint or any claims asserted or that might be asserted against the Corporation in that action will have a material effect on the Series 2010-I trust estate or its administration by ALL Management Corporation.

Investigations, IRS Audits and Other Actions Affecting the Student Loan Industry. Published reports have described various investigations, IRS audits and other actions with respect to the student loan industry. While the Corporation is not to its knowledge the subject of any such actions, it is not able to predict what actions may be taken in the future. As of the date of this Offering Memorandum, the Corporation does not anticipate that any such actions will negatively impact its ability to pay the Bonds.

PURPOSE OF THE BONDS

The proceeds of the Bonds will be used primarily to refund the Refunded Bonds. The Refunded Bonds are being refunded at less than par. Amounts made available upon the refunding of the Refunded Bonds will be used to fund debt service reserves and capitalized interest and pay costs of issuance. See "PLAN OF FINANCING."

PLAN OF FINANCING

Sources and Uses of Funds

The following are the estimated sources and uses of proceeds of the Bonds and amounts made available upon the refunding of the Refunded Bonds:

Sources of Funds	Total
Bond Proceeds (less Underwriters' discount and certain expenses)	$441,109,093
Total Sources of Funds	$441,109,093
Uses of Funds	
Payment of Refunded Bonds[(1)]	$424,062,201
Deposit to Reserve Fund	1,170,000
Deposit to Capitalized Interest Fund	8,000,000
Deposit to Revenue Fund	7,319,065
Deposit to Loan Fund[(2)]	557,827
Total Uses of Funds	$441,109,093

(1) Upon the payment of the Refunded Bonds, approximately $453,418,234 of Eligible Loans and accrued interest will be deposited to the Loan Fund.

(2) Cash deposited to the Loan Fund is to be used to pay the costs of issuance of the Bonds.

Refunded Bonds

A portion of the proceeds of the Bonds is expected to be used to retire the bonds previously issued under the Corporation's Trust Indenture dated as of August 1, 2001, as previously amended and supplemented (the "Refunded Bonds Indenture"), as shown in the following table (collectively, the "Refunded Bonds"):

Series	Amount	Maturity
II-A-1	$31,244,000	7/1/2012
II-A-2	17,854,000	7/1/2034
II-A-3	21,157,000	7/1/2036
II-A-4	16,068,000	7/1/2034
II-A-5	38,743,000	7/1/2036
II-A-6	38,653,000	7/1/2036
II-A-7	35,708,000	1/1/2039
II-A-8	39,546,000	1/1/2039
II-A-9	75,165,000	1/1/2039
II-A-10	72,486,000	1/1/2042
II-A-11	40,171,000	1/1/2042
II-A-12	40,171,000	1/1/2042
II-C-1	18,800,000	7/1/2036
II-C-2	8,800,000	1/1/2042
Total	$494,566,000	

A portion of the Refunded Bonds is expected to be retired at less than par.

THE BONDS

General Terms of the Bonds

The Bonds will initially be dated and will bear interest from the date of delivery. The Bonds will receive quarterly distributions of principal and interest on the 25th day (or the next business day if it is not a business day) of each January, April, July and October, commencing on October 25, 2010.

The Bonds will be issued in fully registered form, without coupons. The Bonds shall be issued in denominations of $100,000 and any integral multiple of $1,000 above $100,000.

Interest Payments

Interest will accrue on the Bonds at their respective interest rates during each interest accrual period. The initial interest accrual period for the Bonds begins on the date of issuance and ends on October 24, 2010. For all other Quarterly Distribution Dates, the interest accrual period will begin on the prior Quarterly Distribution Date and end on the day before such Quarterly Distribution Date.

Interest on the Bonds will be payable to the Bondholders on each Quarterly Distribution Date commencing October 25, 2010. Subsequent Quarterly Distribution Dates for the Bonds will be on the 25th day of each January, April, July and October, or if any such day is not a business day, the next business day. Interest accrued but not paid on any Quarterly Distribution Date will be due on the next Quarterly Distribution Date together with an amount equal to interest on the unpaid amount at the applicable rate per annum described below.

The interest rate on the Bonds for any Interest Accrual Period will be the applicable 3-Month LIBOR plus (0.45% with respect to the A-1 Bonds, 0.50% with respect to the A-2 Bonds, 0.80% with respect to the A-3 Bonds and 0.25% with respect to the B Bonds), as calculated by the Trustee.

The Trustee will calculate the rate of interest on each series of Bonds on the LIBOR Determination Date (which is, for each Interest Accrual Period, the second Business Day before the beginning of that Interest Accrual Period) . The amount of interest distributable to holders of the Bonds for each $1,000 in principal amount will be calculated by applying the applicable interest rate for the interest accrual period to the principal amount of $1,000, multiplying that product by the actual number of days in the interest accrual period divided by 360, and rounding the resulting figure to the fifth decimal point.

Principal Distributions

The aggregate outstanding principal balance will be due and payable in full for a given series of Bonds on the respective Quarterly Distribution Date set out in the table below:

Series	Final Maturity Date
A-1	October 25, 2016
A-2	April 25, 2018
A-3	April 25, 2037
B	July 25, 2037

The actual dates on which the final distribution on each series of Bonds will be made may be earlier than the maturity date set forth above as a result of a variety of factors. Principal payments will be made to the Bondholders on each Quarterly Distribution Date in an amount generally equal to the lesser of: the Principal Distribution Amount for that Quarterly Distribution Date and funds available for the payment of principal.

There may not be sufficient funds available to pay the full Principal Distribution Amount on each Quarterly Distribution Date. Amounts on deposit in the Reserve Fund in excess of the Specified Reserve Fund Balance will be transferred to the Revenue Fund and will be applied as described under "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS—Revenue Fund; Flow of Funds." Other than such excess amounts, principal payments due on a series of Bonds will be made from the Reserve Fund only (a) on the final maturity date for that series of Bonds or (b) on

any Quarterly Distribution Date when the market value of securities and cash in the Revenue Fund and the Reserve Fund is sufficient to pay the remaining principal amount of and interest accrued on the Bonds. Prior to the final maturity of any series of Bonds, failure to pay the full Principal Distribution Amount on a Quarterly Distribution Date will not be an Event of Default under the Indenture.

Principal will generally be paid first on the A-1 Bonds, the A-2 Bonds, and the A-3 Bonds and second on the B Bonds, to the extent moneys are available; provided that amounts will be paid first on the A-1 Bonds, second on the A-2 Bonds, and then on the A-3 Bonds.

The term "Principal Distribution Amount" means, when used with respect to any Quarterly Distribution Date, the amount necessary to cause the Overcollateralization Amount to be equal to the greater of (a) 5% of the Total Asset Value and (b) $1,000,000, if such amount were distributed with respect to principal of the Bonds on such Quarterly Distribution Date.

"Overcollateralization Amount" means, with respect to any Quarterly Distribution Date, the amount, if any, by which the Total Asset Value exceeds the outstanding principal amount of Bonds (after giving effect to distributions of principal on that Quarterly Distribution Date).

"Total Asset Value" means, as of any Quarterly Distribution Date, an amount equal to the sum of the aggregate principal balance (including capitalized interest) of all Eligible Loans, plus the balance in the Reserve Fund and the Capitalized Interest Fund held under the Indenture, all as of the end of the related Collection Period.

Any amounts to be paid to a series of Bonds on a Quarterly Distribution Date shall be paid to the Bondholders of such series on a pro rata basis based on their respective principal balances.

If the amount in the Revenue Fund and the Reserve Fund is equal to or greater than the total outstanding principal amount of the Bonds plus any outstanding Servicing Fees and Trustee Fees, then the Principal Distribution Amount shall equal the total outstanding principal amount of the Bonds.

Optional Redemption of the Bonds

The Bonds are subject to redemption in whole on any Quarterly Payment Date at the option of the Corporation once the Eligible Loan portfolio decreases to 10% of its balance as of the date of issuance. If the Corporation exercises its redemption option, the Corporation must deposit with the Trustee an amount that, when combined with amounts on deposit in the Funds and Accounts held under the Indenture, would be sufficient to: (i) reduce the outstanding principal amount of Bonds on the applicable Quarterly Distribution Date to zero; (ii) pay to the Bondholders the interest payable on the applicable Quarterly Distribution Date; and (iii) pay any applicable unpaid Servicing Fees and Trustee Fees. If this redemption option is exercised, the Eligible Loans will be released to the Corporation free from the lien of the Indenture.

Prepayment and Maturity Considerations

Generally, all of the Eligible Loans may be prepaid, in whole or in part, without penalty, by the borrowers at any time, or as a result of a borrower's default, death, disability or bankruptcy and subsequent liquidation or collection of guarantee payments with respect to such loans. The rates of payment of principal on a series of Bonds may be affected by prepayments of the Eligible Loans. Because prepayments generally will be paid through to Bondholders as distributions of principal, it is likely that the actual final payments on a series of Bonds will occur prior to the final maturity date of a series of Bonds. Accordingly, in the event that the Eligible Loans experience significant prepayments, the actual final payments on a series of Bonds may occur substantially before its final maturity date, causing a shortening of the weighted average life of that series of Bonds. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a Bond until each dollar of principal of such Bond will be repaid to the investor.

The rate of prepayments on the Eligible Loans cannot be predicted and may be influenced by a variety of economic, social and other factors. Generally, the rate of prepayments may tend to increase to the extent that alternative financing becomes available on more favorable terms or at interest rates significantly below the interest rates payable on the Eligible Loans. A Servicer other than the Corporation is obligated to purchase any Eligible Loan as a result of a

breach of certain covenants with respect to such Eligible Loan, in the event such breach materially adversely affects the interests of the Corporation in that Eligible Loan and is not cured within the applicable cure period.

However, scheduled payments with respect to the Eligible Loans may be reduced and the maturities of Eligible Loans may be extended, including pursuant to grace periods, deferral periods and forbearance periods. The rate of payment of principal on a series of Bonds may also be affected by the rate of defaults resulting in losses on the Eligible Loans that may have been liquidated, by the severity of those losses and by the timing of those losses, which may affect the ability of the guaranty agencies to make guarantee payments on such Eligible Loans. In addition, the maturity of certain of the Eligible Loans may extend beyond the final maturity date for a series of Bonds.

More information on weighted average lives, expected maturities and percentages of original principal remaining at each quarterly distribution date is set forth in "APPENDIX E—WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT EACH QUARTERLY DISTRIBUTION DATE FOR THE BONDS" hereto.

Book-Entry-Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal of, and interest and other payments with respect to the Bonds to Direct Participants (as defined below) or Beneficial Owners (as defined below), confirmation and transfer of beneficial ownership interests in such Bonds and other related transactions by and among DTC, the Direct Participants and Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the Direct Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. Information concerning DTC and the Book-Entry-Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Corporation.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the

Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of the Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry-only system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as tenders, defaults and proposed amendments to the security documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners; in the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC. The Trustee and the Corporation will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting, and so long as a book-entry-only system is used, will send any notices to Bondholders only to DTC. Any failure of DTC to advise any DTC Participants, or of any DTC Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity of any action premised on such notice.

The Corporation and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC or any DTC Participant with respect to any beneficial ownership interest in the Bonds, (b) the delivery to

any Beneficial Owner of the Bonds or other person, other than DTC, of any notice with respect to the Bonds or (c) the payment to any Beneficial Owner of the Bonds or other person, other than DTC, of any amount with respect to the principal of or interest on the Bonds. Neither the Corporation nor the Trustee shall have any responsibility with respect to obtaining consents from anyone other than the Registered Owners.

The Trustee and the Corporation cannot and do not give any assurance that DTC will distribute payments of debt service to DTC Participants or that the DTC Participants or others will distribute payments of debt service on the Bonds paid to DTC or its nominee, as the registered owner thereof, or any notices, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve and act in a manner described in this Offering Memorandum. The information in this section concerning DTC and DTC's book-entry system is based upon information obtained from sources that the Corporation believes to be reliable, but the Corporation takes no responsibility for the accuracy thereof.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

General

The Bonds are nonrecourse obligations of the Corporation, secured by and payable solely from the Trust Estate. The following assets serve as security for the Bonds: (i) the Available Funds (other than moneys released from the lien of the Trust Estate as provided in the Indenture); (ii) all moneys and investments held in the Funds created under the Indenture (excluding the Rebate Fund), including all proceeds thereof and all income thereon; (iii) the Eligible Loans (other than Eligible Loans released from the lien of the Trust Estate as provided in the Indenture) and all obligations of the obligors thereunder including all moneys accrued and paid thereunder on or after the date of issuance; (iv) the rights of the Corporation and/or the Trustee, as eligible lender trustee, as applicable, in and to the Servicing Agreements and the Guarantee Agreements as the same relate to the Eligible Loans; and (v) all proceeds from any property described above and any and all other property, rights and interests of every kind or description that from time to time is granted, conveyed, pledged, transferred, assigned or delivered to the Trustee as additional security under the Indenture.

THE BONDS ARE NONRECOURSE OBLIGATIONS PAYABLE BY THE CORPORATION SOLELY FROM THE ASSETS HELD IN THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE CORPORATION. THE BONDS DO NOT CONSTITUTE OR GIVE RISE TO A PERSONAL OR PECUNIARY OBLIGATION OF THE INCORPORATORS, OFFICERS, EMPLOYEES, AGENTS OR DIRECTORS OF THE CORPORATION.

The rights of owners of A-1 Bonds, A-2 Bonds, and A-3 Bonds under the Indenture are senior to the rights of owners of B Bonds. Non-payment of the principal of or interest on any outstanding B Bonds would not in and of itself result in an Event of Default under the Indenture giving rise to an acceleration of the A-1 Bonds, A-2 Bonds, and A-3 Bonds, or the exercise of any other remedy for so long as the A-1 Bonds, A-2 Bonds, and A-3 Bonds are currently being paid.

For a more detailed description of the Funds established under the Indenture and the purposes to which such funds may be applied, see "APPENDIX B—FORM OF THE INDENTURE" hereto.

Credit Enhancement

Credit enhancement for the Bonds includes overcollateralization, excess interest and cash on deposit in the Reserve Fund and Capitalized Interest Fund. The initial overcollateralization amount will be equal to approximately 2.0%.

Excess interest is the positive difference between (i) the interest earnings on the loans from borrower interest payments, interest subsidy payments or special allowance payments and (ii) the interest on the Bonds and other expenses such as Servicing Fees, Trustee Fees and Administrator Fees. There can be no assurance as to the rate, timing or amount, if any, of excess interest.

The Principal Distribution Amount is intended to provide collateralization so that the Overcollateralization Amount builds to an amount that equals 5% of the Total Asset Value prior to the payment of certain additional expenses.

The overcollateralization will not provide protection against all risks of loss and may not guarantee payment to Bondholders of all amounts to which they are entitled. If losses or shortfalls occur that exceed the amount covered by the credit enhancement, Bondholders will bear their allocable share of deficiencies. To the extent that the credit enhancement described above is exhausted, the Bonds will bear any risk of loss.

The payment of principal on the Bonds will generally be sequential, with the A-1 Bonds, A-2 Bonds, and A-3 Bonds receiving principal payments before the B Bonds and the A-1 Bonds receiving principal payments before the A-2 Bonds and the A-2 Bonds receiving principal payments before the A-3 Bonds. Consequently, holders of A-1 Bonds, A-2 Bonds, and A-3 Bonds are provided with some credit support from the B Bonds and the B Bonds may bear a greater risk of loss; the A-1 Bonds are provided with some credit support from the A-2 Bonds and the A-3 Bonds and the A-2 Bonds and A-3 Bonds may bear a greater risk of loss; and the A-2 Bonds are provided with some credit support from the A-3 Bonds and the A-3 Bonds may bear a greater risk of loss.

Funds

The following funds will be created by the Trustee under the Indenture for the benefit of the Bondholders:

- Reserve Fund;
- Rebate Fund;
- Capitalized Interest Fund;
- Operating Fund;
- Revenue Fund; and
- Loan Fund.

Reserve Fund

The Bonds are additionally secured by the Reserve Fund established under the Indenture. The initial Specified Reserve Fund Balance to be deposited in the Reserve Fund in connection with the issuance of the Bonds is $1,170,000 and, thereafter, with respect to any Quarterly Distribution Date, the amount required to be on deposit therein shall equal the greater of (i) 0.25% of the principal amount of Outstanding Bonds immediately prior to such Quarterly Distribution Date or (ii) $500,000. The Specified Reserve Fund Balance shall be calculated by the Corporation and certified to the Trustee, upon which certification the Trustee may conclusively rely with no duty to further examine or determine such information. See "APPENDIX B—FORM OF THE INDENTURE" hereto.

On each Quarterly Distribution Date or Fee Payment Date, to the extent that money in the Revenue Fund is insufficient to pay amounts owed to the U.S. Department of Education or to the guarantee agencies, Administrator Fees, Servicing Fees, Trustee Fees, amounts required for deposit to the Rebate Fund, and the interest then due on the Bonds, the amount of the deficiency will be transferred from the Reserve Fund to the Revenue Fund, to the extent moneys are not available to be transferred to the Revenue Fund from the Capitalized Interest Fund. Money withdrawn from the Reserve Fund will be restored through transfers from the Revenue Fund, as available.

The Reserve Fund is intended to enhance the likelihood of timely distributions of interest to the Bondholders and to decrease the likelihood that the Bondholders will experience losses. In some circumstances, however, the Reserve Fund could be reduced to zero. Amounts on deposit in the Reserve Fund in excess of the Specified Reserve Fund Balance will be transferred to the Revenue Fund and will be applied as described under "—Revenue Fund; Flow of Funds."

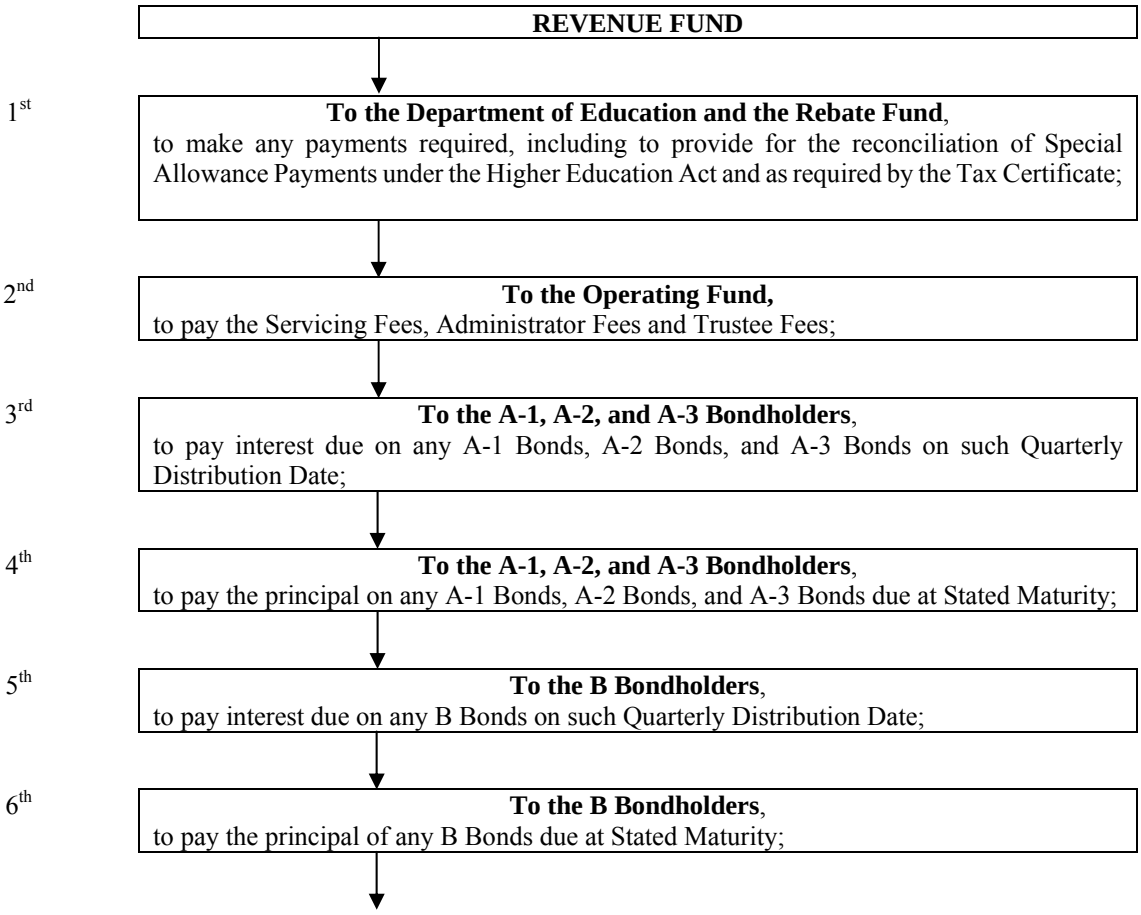
Rebate Fund

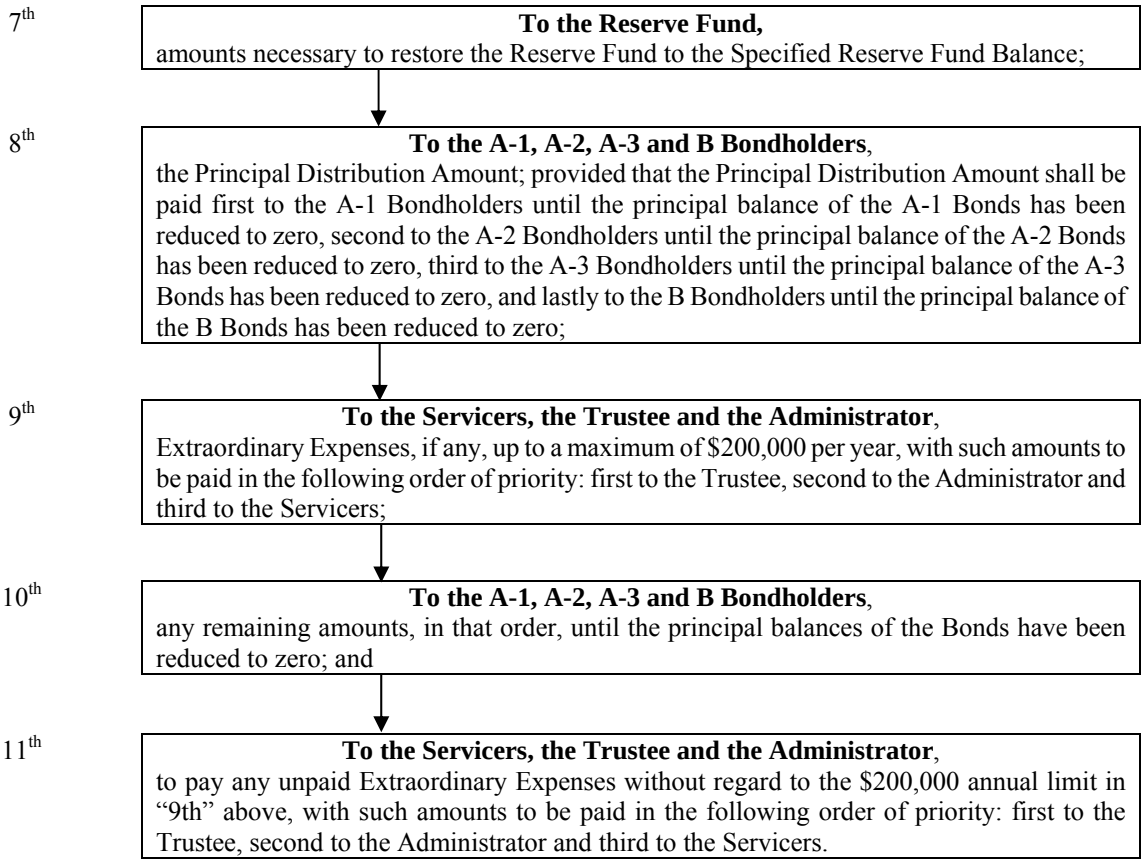
The Indenture creates a Rebate Fund to be held by the Trustee on behalf of the United States of America, in which the Bondholders shall have no right, title or interest for the purpose of complying with Federal tax law.

Revenue Fund; Flow of Funds

The Trustee will credit to the Revenue Fund all revenues derived from the Eligible Loans upon receipt from Servicers and any amounts transferred from the Reserve Fund and the Capitalized Interest Fund.

Servicing Fees and expenses will be paid to the applicable Servicers and Administrator Fees and expenses will be paid to the Administrator on each Fee Payment Date from money available in the Revenue Fund. In addition, each month money available in the Revenue Fund will be used to pay amounts due to the U.S. Department of Education and the guaranty agencies with respect to Eligible Loans and amounts required to be deposited into the Rebate Fund. On each Quarterly Distribution Date, prior to an Event of Default, money in the Revenue Fund will be used to make the following deposits and distributions, to the extent funds are available.





Flow of Funds After Events of Default

Following the occurrence of an Event of Default and after the payment of certain fees and expenses (in accordance with the Indenture), payments of interest and then principal on the A-1 Bonds, A-2 Bonds, and A-3 Bonds will be made, pro rata, without preference or priority of any kind, until each series of Bonds are repaid in full and then payments of interest and then principal will be made on the B Bonds until paid in full (to the extent moneys are available).

Loan Fund

On the date of issuance, there shall be transferred to the Loan Fund FFELP Loans in the amount as set forth in the Indenture. Eligible Loans shall be held by the Eligible Lender Trustee and pledged to the Trust Estate and held as part of the Loan Fund. Moneys on deposit in the Loan Fund shall be used to pay the costs of issuance of the Bonds on the date of issuance.

Capitalized Interest Fund

Approximately $8,000,000 of the proceeds from the sale of the Bonds will be deposited into a Capitalized Interest Fund. If on any Fee Payment Date or Quarterly Distribution Date, money on deposit in the Revenue Fund is insufficient to pay amounts owed to the U.S. Department of Education or to the guarantee agencies (other than transfers to repurchase student loans), Servicing Fees, Trustee Fees, Administrator Fees and interest on the Bonds, then money on deposit in the Capitalized Interest Fund will be transferred to the Revenue Fund to cover the deficiency, prior to any amounts being transferred from the Reserve Fund. Amounts transferred from the Capitalized Interest Fund will not be replenished. On the July 2013 Quarterly Distribution Date, the Trustee will transfer any amounts remaining in the Capitalized Interest Fund to the Revenue Fund.

Operating Fund

Amounts shall be transferred from the Revenue Fund to the Operating Fund as described above under "Revenue Fund; Flow of Funds." Moneys on deposit in the Operating Fund shall be used solely to pay Servicing Fees, Trustee Fees and the costs of issuance with respect to the Bonds. Amounts shall be disbursed from the Operating Fund for such purpose upon receipt by the Trustee of a direction from the Corporation.

Investment of Funds Held by Trustee

The Trustee will invest amounts credited to any Fund established under the Indenture in investment securities described in the Indenture pursuant to written orders received from the Corporation. In the absence of an order, and to the extent practicable, the Trustee will invest amounts held under the Indenture in money market funds. The Trustee is not responsible or liable for any losses on investments made by it or for keeping all funds held by it fully invested at all times. Its only responsibility is to comply with investment instructions in a non-negligent manner.

Prepayment of Eligible Loans

Generally, all of the Eligible Loans are prepayable in whole or in part, without penalty, by the borrowers at any time, or as a result of a borrower's default, death, disability or bankruptcy and subsequent liquidation or collection of guarantee payments with respect to such loans. The rates of payment of principal on the Bonds may be affected by prepayments of the Eligible Loans. Because prepayments generally will be paid through to Bondholders as distributions of principal, it is likely that the actual final payments on the Bonds will occur prior to the Bonds' final maturity dates. Accordingly, in the event that the Eligible Loans experience significant prepayments, the actual final payments on the Bonds may occur substantially before their final maturity date, causing a shortening of the Bonds' weighted average life. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a Bond until each dollar of principal of such Bond will be repaid to the investor.

Release of Eligible Loans

The Indenture provides that for administrative purposes, the Corporation may release Eligible Loans free from the lien of the Indenture, so long as the Corporation deposits an amount equal to the principal amount of such Eligible Loans and accrued interest thereon, and the collective aggregate principal balance of all such releases does not exceed 5.00% of the initial pool of Eligible Loans pledged by the Corporation to the Trustee under the Indenture, and the collective aggregate principal balance of all such releases in any calendar year does not exceed 1.00% of the principal balance of Eligible Loans as of January 1 of such calendar year (or as of the Date of Issuance with respect to the first calendar year).

CHARACTERISTICS OF THE ELIGIBLE LOANS

As of July 31, 2010 (the "Statistical Cut-off Date"), the characteristics of the Eligible Loans the Corporation expects to pledge under the Indenture upon the refunding of the Refunded Bonds with the proceeds of the Bonds were as described below. The aggregate outstanding principal balance of the Eligible Loans in each of the following tables includes the principal balance due from borrowers, which does not include total accrued interest, of approximately $458,303,635 (of which approximately $9,070,167, is expected to be capitalized upon commencement of repayment). The percentages set forth in the tables below may not always add to 100% and the balances may not always add to $449,233,468 due to rounding.

The aggregate characteristics of the entire pool of Eligible Loans, including the composition of the Eligible Loans and the related borrowers, the related guaranty agencies, the distribution by student loan type, the distribution by interest rate, the distribution by principal balance and the distribution by remaining term to scheduled maturity, may vary from the information presented below, since the information presented below is as of the Statistical Cut-off Date, and the date that the Eligible Loans will be pledged to the Trustee under the Indenture will occur after that date.

The Corporation anticipates that on the date of issuance of the Bonds, the Corporation will purchase approximately $62,557 of the Eligible Loans described below and will pay the corresponding guaranty rates for such

loans. These loans are serviced by ALL Student Loan Servicing Corporation and are in either claim, deferment or repayment status.

COMPOSITION OF THE ELIGIBLE LOANS
(As of the Statistical Cut-off Date)

Summary

Aggregate Outstanding Principal Balance:	$449,233,468.45
Aggregate Outstanding Principal Balance – Treasury Bill	$22,221,883.18
Percentage of Aggregate Outstanding Principal Balance – Treasury Bill	4.95%
Aggregate Outstanding Principal Balance – Commercial Paper	$427,011,585.27
Percentage of Aggregate Outstanding Principal Balance – Commercial Paper	95.05%
Number of Borrowers:(1)	32,687
Average Outstanding Principal Balance Per Borrower:	$13,743.49
Number of Loans:	52,964
Average Outstanding Principal Balance Per Loan:	$8,481.86
Weighted Average Remaining Term to Scheduled Maturity (months):(2)	175
Weighted Average Annual Borrower Interest Rate:(3)	5.92%
Weighted Average Payments Made (months): (4)	49
Weighted Average Special Allowance Payment Repayment Margin to 91-Day Treasury Bill:	3.07%
Weighted Average Special Allowance Payment Repayment Margin to 3-Month Commercial Paper:	2.25%
Weighted Average Special Allowance Payment Repayment Margin:	2.29%
Total Interest to be Capitalized:	$9,070,166.76
Total Interest Noncapitalized Interest:	$2,433,664.55
Total Interest Outstanding:	$11,503,831.31

(1) A single borrower can have more than one account if such borrower had different types of underlying FFELP loans with certain characteristics.

(2) The weighted average remaining term to scheduled maturity shown in the table above was determined from the statistical cut-off date to the stated maturity date of the applicable student loan, including any current deferral or forbearance periods, but without giving effect to any deferral or forbearance periods that may be granted in the future.

(3) The weighted average annual borrower interest rate shown in the table above was determined without including any special allowance payments or any rate reductions that may be earned by borrowers in the future.

(4) Only for FFELP loans that are in repayment.

DISTRIBUTION OF THE ELIGIBLE LOANS BY LOAN TYPE
(As of the Statistical Cut-off Date)

Loan Type	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
Consolidation - Subsidized	3,454	$85,046,907	18.9%
Consolidation - Unsubsidized	3,952	122,783,320	27.3
Plus	3,174	38,704,613	8.6
Stafford - Subsidized	26,481	105,527,934	23.5
Stafford - Unsubsidized	15,784	96,787,736	21.5
SLS	119	382,957	0.1
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE LOANS BY ANNUAL BORROWER INTEREST RATE
(As of the Statistical Cut-off Date)

Range of Annual Borrower Interest Rate	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
Less than or equal to 2.000%	1,445	$7,258,686	1.6%
2.001% - 3.000%	6,333	34,462,535	7.7
3.001% - 4.000%	5,004	46,488,001	10.3
4.001% - 5.000%	2,424	61,410,412	13.7
5.001% - 6.000%	872	23,771,550	5.3
6.001% - 7.000%	31,920	196,231,033	43.7
7.001% - 8.000%	1,318	24,788,671	5.5
Greater than 8.000%	3,648	54,822,580	12.2
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE LOANS BY SCHOOL TYPE
(As of the Statistical Cut-off Date)

School Type	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
2-Year Institution	4,990	$18,431,534	4.1%
4-Year/Graduate Institution	40,954	257,695,494	57.4
Other/Unknown	6,594	172,140,397	38.3
Proprietary/Vocational	426	966,043	0.2
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE
LOANS BY SAP INTEREST RATE INDEX
(As of the Statistical Cut-off Date)

SAP Interest Rate Index	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
90-day CP Index	47,029	$427,011,585	95.1%
91-day T-Bill Index	5,935	22,221,883	4.9
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE
LOANS BY BORROWER PAYMENT STATUS
(As of the Statistical Cut-off Date)

Borrower Payment Status	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
In School	9,961	$50,220,503	11.2%
Grace	3,508	21,946,275	4.9
Deferment	6,873	64,944,835	14.5
Forbearance	3,974	50,663,359	11.3
Repayment (First Year)	6,252	37,956,022	8.4
Repayment (Second Year)	5,646	31,065,665	6.9
Repayment (Third Year)	3,439	42,519,334	9.5
Repayment (More than 3 Years)	12,587	145,716,468	32.4
Claims Filed	724	4,201,008	0.9
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE
LOANS BY DAYS DELINQUENT
(As of the Statistical Cut-off Date)

Range of Days Delinquent	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
Less than or equal to 30	47,885	$412,758,743	91.9%
31 - 60	1,419	11,097,122	2.5
61 - 90	853	6,662,780	1.5
91 - 120	589	3,901,543	0.9
121 - 150	453	3,180,287	0.7
151 - 180	267	2,230,400	0.5
181 - 210	338	2,018,177	0.4
211 - 240	294	1,727,668	0.4
Greater than 240	866	5,656,749	1.3
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE
LOANS BY DATE OF DISBURSEMENT*
(As of the Statistical Cut-off Date)

Date of Disbursement	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
Pre October 1, 1993	1,474	$3,920,013	0.9%
October 1, 1993 – June 30 2006	14,535	133,348,900	29.7
July 1, 2006 and after	36,955	311,964,555	69.4
Total:	52,964	$449,233,468	100.0%

* FFELP Loans disbursed prior to October 1, 1993, are 100% guaranteed by the guaranty agency. FFELP Loans disbursed on or after October 1, 1993, and before July 1, 2006, are 98% guaranteed by the guaranty agency. FFELP Loans disbursed on or after July 1, 2006, are 97% guaranteed by the guaranty agency. See "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE FEDERAL FAMILY EDUCATION LOAN PROGRAM."

DISTRIBUTION OF THE ELIGIBLE
LOANS BY DATE OF DISBURSEMENT*
(As of the Statistical Cut-off Date)

Date of Disbursement	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
Pre April 1, 2006	15,166	$115,388,959	25.7%
April 1, 2006 - September 30, 2007	21,244	217,099,312	48.3
October 1, 2007 and after	16,554	116,745,197	26.0
Total:	52,964	$449,233,468	100.0%

* For FFELP Loans disbursed on or after April 1, 2006, if the stated interest rate is higher than the rate applicable to such loan including Special Allowance Payments, the holder of the loan is to credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007, have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for for-profit lenders, but a 40 bps to 70 bps lower SAP margin than loans originated on or after January 1, 2000 and before October 1, 2007.

DISTRIBUTION OF THE ELIGIBLE LOANS BY
OUTSTANDING PRINCIPAL BALANCE
(As of the Statistical Cut-off Date)

Range of Outstanding Principal Balance	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
Less than or equal to $2,000.00	10,347	$11,360,525	2.5%
$2,000.01 - $4,000.00	12,987	39,947,622	8.9
$4,000.01 - $6,000.00	11,541	57,995,792	12.9
$6,000.01 - $8,000.00	2,838	19,862,160	4.4
$8,000.01 - $10,000.00	4,853	42,068,783	9.4
$10,000.01 - $15,000.00	4,514	55,907,704	12.4
$15,000.01 - $20,000.00	1,516	26,357,671	5.9
$20,000.01 - $25,000.00	1,120	24,890,060	5.5
$25,000.01 - $30,000.00	642	17,659,268	3.9
$30,000.01 - $40,000.00	1,055	36,266,261	8.1
$40,000.01 - $50,000.00	447	19,815,687	4.4
$50,000.01 - $60,000.00	272	14,834,297	3.3
Greater than $60,000.00	832	82,267,639	18.3
Total**:**	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE LOANS
BY REMAINING TERM TO SCHEDULED MATURITY
(As of the Statistical Cut-off Date)

Range of Remaining Term to Scheduled Maturity	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
Less than or equal to 24	2,136	$2,255,944	0.5%
25 - 36	1,468	2,785,824	0.6
37 - 48	1,818	3,923,167	0.9
49 - 60	2,331	6,462,018	1.4
61 - 72	2,191	7,638,200	1.7
73 - 84	2,334	10,719,055	2.4
85 - 96	5,429	35,952,418	8.0
97 - 108	9,006	53,027,406	11.8
109 - 120	15,887	102,062,318	22.7
121 - 144	4,432	34,033,175	7.6
145 - 168	939	11,699,462	2.6
169 - 192	961	19,030,530	4.2
193 - 216	900	21,812,462	4.9
217 - 240	486	13,980,446	3.1
Greater than 240	2,646	123,851,043	27.6
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE
LOANS BY GEOGRAPHIC LOCATION
(As of the Statistical Cut-off Date)

Geographic Location	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
California	40,930	$345,572,004	76.9%
New York	2,940	14,744,249	3.3
Washington	707	7,791,013	1.7
Texas	770	7,706,996	1.7
Oregon	469	5,179,636	1.2
Arizona	445	5,029,211	1.1
Florida	495	4,543,039	1.0
Illinois	320	3,679,558	0.8
Colorado	346	3,639,286	0.8
Hawaii	337	3,186,111	0.7
Nevada	326	2,872,085	0.6
Virginia	342	2,851,849	0.6
Georgia	342	2,799,167	0.6
North Carolina	276	2,748,385	0.6
Massachusetts	338	2,687,416	0.6
Pennsylvania	250	2,642,909	0.6
New Jersey	288	2,579,708	0.6
Ohio	254	2,361,068	0.5
Maryland	282	2,204,802	0.5
Minnesota	197	2,041,265	0.5
Michigan	168	2,004,720	0.4
Connecticut	186	1,748,190	0.4
Utah	121	1,593,261	0.4
Kansas	127	1,140,214	0.3
Missouri	132	1,120,382	0.2
New Mexico	101	1,113,433	0.2
District of Columbia	81	1,047,851	0.2
Oklahoma	94	996,076	0.2
Wisconsin	109	993,443	0.2
Indiana	111	954,442	0.2
Idaho	87	887,039	0.2
Tennessee	121	853,173	0.2
Louisiana	75	811,988	0.2
South Carolina	67	687,922	0.2
Montana	40	549,979	0.1
Alaska	59	511,011	0.1
New Hampshire	49	484,833	0.1
Arkansas	47	481,487	0.1
Kentucky	63	469,435	0.1
Alabama	60	451,078	0.1
Maine	34	390,273	0.1
Mississippi	46	337,986	0.1
N/A	13	330,310	0.1
Rhode Island	41	317,965	0.1
Vermont	26	311,028	0.1
South Dakota	24	250,901	0.1
Delaware	23	237,849	0.1
Nebraska	28	204,127	0.0
Iowa	26	180,182	0.0
Armed Forces Pacific	33	167,457	0.0
Other	118	745,679	0.2
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE LOANS BY SERVICER
(As of the Statistical Cut-off Date)

Servicer	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
ACS Education Services, Inc.	18,970	$99,481,737	22.1%
ALL Student Loan Servicing Corporation	15	62,557	0.0
Great Lakes Education Loan Services, Inc.	3,646	86,035,941	19.2
Sallie Mae Servicing	30,333	263,653,234	58.7
Total:	52,964	$449,233,468	100.0%

DISTRIBUTION OF THE ELIGIBLE
LOANS BY GUARANTEE AGENCY
(As of the Statistical Cut-off Date)

Guarantee Agency	Number of Loans	Approximate Outstanding Principal Balance	Percent Outstanding Principal Balance
California Student Aid Commission	32,432	$192,584,753	42.9%
USA Funds, Inc.	11,053	116,122,680	25.8
Great Lakes Higher Education Corporation	3,856	88,971,826	19.8
New York State Higher Education Services	3,894	20,374,451	4.5
American Student Assistance	484	9,089,034	2.0
Northwest Education Loan Association	284	4,131,938	0.9
Rhode Island Higher Education Asst. Auth.	164	4,047,755	0.9
State Education Assistance Authority	274	3,075,741	0.7
Maine Education Assistance Division	78	2,738,685	0.6
Pennsylvania Higher Educ. Asst. Agency	99	2,501,404	0.6
Texas Guaranteed Student Loan Corp.	151	2,050,819	0.5
New Jersey Higher Education Asst. Auth.	112	1,485,617	0.3
Florida Department of Education OSFA	18	795,126	0.2
New Hampshire Higher Education Asst.	24	488,041	0.1
Illinois Student Assistance Commission	19	356,025	0.1
National Student Loan Program	3	118,297	0.0
Tennessee Student Assistance Corporation	2	102,975	0.0
Coordinating Board for Higher Education	5	58,236	0.0
Oklahoma Guaranteed Student Loan Program	3	57,160	0.0
Louisiana Office of Student Fin. Asst.	2	36,230	0.0
Higher Education Assistance Authority	3	27,875	0.0
Michigan Higher Education Assist. Auth.	1	15,269	0.0
Student Loan Guaranty Fndtn. of Arkansas	2	2,444	0.0
Colorado Student Loan Program	1	1,089	0.0
Total:	52,964	$449,233,468	100.0%

Borrower Benefits

From time to time the Corporation provided a variety of borrower benefits to students and their parents designed to make postsecondary education more affordable and to encourage timely repayment. Generally, if the Corporation paid the Stafford loan federal origination fee for the borrower; there is no continuing obligation for this benefit. Payment incentive benefits included various interest rate reductions for continuous on-time payments and a 0.25% interest rate

reduction for borrowers electing to have their payments directly debited from their bank accounts. These benefits are permanently lost if the borrower is delinquent in making scheduled payments or makes a payment against insufficient funds. The Corporation will not offer any additional borrower benefit programs for the Eligible Loans. The cash flows prepared for the Rating Agencies in connection with the issuance of the Bonds reflect the assumptions that take into account current levels of participation in borrower benefit programs as well as expected utilization for newly qualified borrowers.

THE CORPORATION

The Corporation is a non-profit member public benefit corporation and was incorporated on June 23, 1980, under the laws of the State of California. The Corporation is organized exclusively for charitable purposes and operates exclusively for the purpose of acquiring student loan notes incurred under the Higher Education Act. To carry out its purpose, the Corporation is authorized to issue its obligations to provide funds for the financing of student loans.

The Corporation's Articles of Incorporation provide that the Corporation shall apply any income, after payment of expenses, debt service and the creation of reserves for payment of the same, to assisting students in pursuing postsecondary education. In the event of a dissolution of the Corporation, its assets are required to be distributed to the United States.

The Corporation is an organization described in Section 501(c)(3) of the Code and Section 23701(d) of the California Revenue and Taxation Code and is, accordingly, exempt from income tax, except income tax on unrelated business taxable income. The sole member of the Corporation is ALL Management Corporation ("ALL Management"). The directors of ALL Management are the current directors of the Corporation.

Management

The Corporation is managed by the Administrator, a non-profit public benefit corporation incorporated under the laws of the State of California on February 16, 1993. The Administrator was formed to provide management, consulting and related services to other non-profit public benefit corporations engaged in providing or assisting in the secondary market for student loans, and to assist needy students in obtaining funds for their postsecondary education. The Administrator, like the Corporation, is a corporation described in Section 501(c)(3) of the Code and Section 23701(d) of the California Revenue and Taxation Code and is exempt from income tax, except income tax on unrelated business taxable income.

The Corporation's Outstanding Indebtedness

As of July 31, 2010, the Corporation had outstanding series of student loan revenue bonds, other than the Refunded Bonds, in the respective principal amounts as follows:

Series of Bonds	Original Principal Amount	Outstanding Principal Amount	Final Maturity*
Senior Series IV Bonds:			
Auction rate bonds	$838,200,000	$604,825,000	7/1/2031 to 1/1/2042
Floating rate notes	325,000,000	178,985,000	1/25/2013 to 4/25/2024
Subordinate Series IV:			
Auction rate bonds	40,000,000	40,000,000	7/1/2031 to 1/1/2033
Junior Subordinate Series IV Bonds:			
Fixed Rate	11,500,000	11,500,000	1/1/2018 to 7/1/2030
Senior Series V Bonds:			
Variable rate demand bonds:	380,000,000	341,000,000	7/1/2040 to 7/1/2041

* Legal maturities of bonds. Series V Bonds are held by banks under standby bond purchase agreements. Term-out provisions for the bonds require retirement from February 2013 through June 2018.

In 2010, the Corporation borrowed moneys through its participation in the Department of Education's asset-backed commercial paper conduit program, Straight-A Funding, LLC (the "Conduit Program"). The Corporation pledged approximately $18.4 million of fully disbursed eligible FFELP Loans to the Conduit Program in June of 2010.

As of August 31, 2010, the Corporation has an outstanding principal balance of FFELP Loans in the Conduit Program of approximately $17.3 million, plus accrued interest.

Challenges Facing the Corporation and ALL Management

Events of the last two years have been unprecedented for the student loan industry. In addition, the Student Aid and Financial Responsibility Act of 2010 ("SAFRA") eliminated privately financed FFELP loans effective for academic years beginning July 1, 2010, thereby terminating the Corporation's loan origination business. In response to the financial markets and legislative challenges, the Corporation has adapted its business and strategic plans in an effort to continue its administration of its trust indentures and further its non-profit mission.

Management of the Corporation has been a leader for industry efforts to maintain a role for state-based non-profit student loan corporations in the servicing of federal student loans. A provision allocating servicing rights for the loans of 100,000 to each eligible, qualified, non-profit servicer in each state was included in SAFRA. The Health Care and Education Reconciliation Act of 2010 ("HECRA") requires the Secretary of the Department of Education (the "Department") to contract with each eligible and qualified not-for-profit servicer to service Direct Loans. The Department has made the determination that the Corporation meets the basic eligibility requirements for HECRA. The Corporation is working with certain other "eligible organizations" to partner in cost effectively providing Direct Loan servicing to the Department.

Disruptions in the financial markets have presented challenges to the Corporation's three existing indentures. These include rating downgrades related to the credit ratings of bond insurers and liquidity banks and the failure of auctions for auction rate securities. However, each of the trusts consists of discrete non-recourse obligations in order to keep the performance of the student loans in one trust from directly impacting the other trusts or the Corporation's financial resources. The Corporation has been active in working with counterparties in seeking restructuring alternatives and other actions to enhance performance of its securities. As the profitability of FFELP lending was impaired by legislative action, the Corporation adjusted its lending policy to eliminate unprofitable loans. Such actions have allowed the Corporation to continue to receive administration fees commensurate with maintaining adequate administrative resources.

With the elimination of the FFEL Program, the Corporation has also focused on private lending for postsecondary education. The Corporation presently administers two private loan programs and anticipates future private loan programs in concert with California's designated entity for issuing tax-exempt bonds for such private loans. In addition, the Corporation has a private loan marketing and referral agreement with a nationwide provider of private loans.

As described herein under the caption "CERTAIN RISK FACTORS—Pending Litigation," the Corporation is involved in certain litigation growing out of a dispute between two of its liquidity provider banks and has been given notice of default under the related standby bond purchase agreements in relation to such dispute.

THE LOAN FINANCE PROGRAM

General

The FFEL Program is a program of reinsurance of FFELP Loans guaranteed or insured by a state agency or by a private non-profit corporation. Accordingly, the discussion of the Corporation's Loan Finance Program under this caption primarily relates to the FFEL Program. For a description of the FFEL Program, see "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE FEDERAL FAMILY EDUCATION LOAN PROGRAM" hereto.

Federal Student Loan Programs

The Higher Education Act provides for a program of (a) direct federal insurance of student loans ("FISLP") and (b) reinsurance of FFELP Loans guaranteed or insured by a state agency or private non-profit corporation. Several types of loans are currently authorized as FFELP Loans pursuant to the FFEL Program. These include: (a) loans to students with respect to which the federal government makes interest payments available to reduce student interest cost during periods of enrollment ("Subsidized Federal Stafford Loans"); (b) loans to students with respect to which the federal government does not make such interest payments ("Unsubsidized Federal Stafford Loans" and, collectively with Subsidized Federal Stafford Loans, "Federal Stafford Loans"); (c) supplemental loans to parents of dependent students ("Federal PLUS Loans"); (d) supplemental loans to graduate students ("Federal Graduate PLUS Loans"); and (e) loans

to fund payment and consolidation of certain of the borrower's obligations ("Federal Consolidation Loans"). Prior to July 1, 1994, the FFEL Program also included a separate type of loan to graduate and professional students and independent undergraduate students and, under certain circumstances, dependent undergraduate students to supplement their Stafford Loans ("Federal Supplemental Loans for Students" or "Federal SLS Loans").

Neither the guarantee funds nor any other assets or revenues of the eligible guaranty agencies, including amounts payable to the guaranty agencies by the Secretary are pledged as security for the Bonds or are available for payment of the Bonds. However, amounts paid from such assets and revenues by the eligible guaranty agencies to the Corporation in fulfillment of the eligible guaranty agencies' insurance obligations with respect to Loans are so pledged.

THE SERVICERS

The Corporation has entered into servicing agreements with ACS Education Services, Inc. ("ACS"), Great Lakes Education Loan Services, Inc. ("GLELSI") and Sallie Mae Servicing, a division of Sallie Mae, Inc. ("Sallie Mae Servicing") pursuant to which ACS, GLELSI and Sallie Mae Servicing will perform substantially all servicing responsibilities with respect to the FFELP Loans held by the Corporation under the Trust Estate. Currently, the Corporation does not expect to enter into any other subservicing agreements to provide servicing of FFELP Loans held under the Indenture other than with ACS, GLELSI and Sallie Mae Servicing. See "CHARACTERISTICS OF THE ELIGIBLE LOANS" herein for a complete list of the Servicers of the Bonds.

The Corporation's servicing and loan origination agreements provide that each Servicer shall originate, collect and perform all other customary loan servicing functions and (at the request of the Corporation) examine promissory notes and certain other loan documents acquired in connection with purchased Eligible Loans. With respect to servicing of Eligible Loans, each Servicer is required to take all steps necessary and within its power and authority to maintain the guarantee coverage on each Eligible Loan in full force and effect at all times during the period of servicing by such Servicer. With respect to each Eligible Loan that is in default, the applicable Servicer is required to take all reasonable steps necessary to accomplish recovery thereon from the appropriate Guarantor. Each Servicer is required to prepare and deliver periodic reports to the Corporation. The Servicing Agreements provide for the payment to each Servicer of a nonrecurring conversion fee for each Eligible Loan and a monthly servicing fee for each account being serviced by the Servicer during its term. In addition, each Servicer is entitled to fees for default claim filing and certain other services. The fees are subject to adjustment each year. Servicing fees are also subject to increase as a result of postage increases and certain legislative changes. The Corporation may indemnify each Servicer as required under the related Servicing Agreement.

The information included herein relating to the Servicers has been obtained from the Servicers and has not been verified by the Corporation or the Underwriter.

ACS Education Services, Inc. The following information has been furnished by Xerox Corporation ("Xerox") for use in this Offering Memorandum. The Corporation does not guarantee or make any representation as to the accuracy or completeness thereof or the absence of material adverse change in such information or in the condition of Xerox subsequent to the date hereof. ACS Education Services, Inc., a Delaware corporation ("ACS-ES"), acts as a loan servicer for the issuing entity. ACS-ES is a for-profit corporation and a wholly-owned subsidiary of Xerox Corporation ("Xerox"). Headquartered in Norwalk, Connecticut, Xerox is a Fortune 500 company providing document technology, services, software and supplies for production and office environments, as well as business process and technology outsourcing solutions to world-class commercial and government clients. Xerox's common stock trades on the New York Stock Exchange under the symbol "XRX." ACS-ES has its headquarters at One World Trade Center, Suite 2200, Long Beach, California 90831, and has regional processing centers in Long Beach and Bakersfield, California; Utica, New York; Lombard, Illinois; Canyon, Texas and Aberdeen, South Dakota.

The Guaranteed Loan Servicing Group is operated by ACS-ES as an independent, third party education loan servicer with approximately 1000 employees, providing full service loan origination and servicing for the Federal Stafford, PLUS and Consolidation education loan programs and many alternative/private loan programs. ACS-ES and its predecessors have over 42 years of experience providing outsourcing services to higher education. As of July 2010, the Guaranteed Loan Servicing Group of ACS-ES currently services approximately 4.0 million education loan accounts with loans valued at approximately $56 billion.

ACS-ES's Guaranteed Loan Servicing Group services include Stafford, PLUS, Consolidation, and private/alternative loan origination, as well as post-origination conversion and loan servicing.

Origination services include receipt and validation of application data, underwriting (if required), school and borrower customer service, guaranty processing and loan disbursement. A wide range of schools and guarantors are supported, as well as a variety of different disbursement methods, including: check, master check, automated clearinghouse (ACH), and disbursement via guarantors and national disbursing agents.

Conversion services include set-up of new accounts to the servicing platform from our in house origination system or a lender's system. This area also supports transfer of existing education loan portfolios from other servicers' systems, as well as loan sales and securitizations.

Loan servicing includes lender and borrower services, payment and transaction processing, due diligence activities as required by federal regulations or private/alternative loan program requirements, and communications with schools, guarantors, the National Student Loan Clearing House, and others. In the event of borrower default, ACS-ES prepares and submits a claim package on the lender's behalf to the appropriate guaranty agency for review and guarantee payment, if applicable.

Xerox files periodic reports with the Securities and Exchange Commission (the "Commission") as required by the Securities Exchange Act of 1934, as amended. Reports filed with the Commission are available for inspection without charge at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. Information as to the operation of the public reference facilities is available by calling the Commission at 1-800-SEC-0330. Information filed with the Commission can also be inspected at the Commission's site on the World Wide Web at "http://www.sec.gov." Xerox also currently provides information through Xerox's website at "http://www.xerox.com." Information filed by Xerox with the Commission or contained on Xerox's website is not intended to be incorporated as part of this Offering Memorandum and information contained on Xerox's website is not a part of the documents that Xerox files with the Commission.

Great Lakes Educational Loan Services, Inc. Great Lakes Educational Loan Services, Inc. ("GLELSI"). GLELSI acts as a loan servicing agent for the Corporation. GLELSI is a wholly owned subsidiary of Great Lakes Higher Education Corporation ("GLHEC"), a Wisconsin nonstock, nonprofit corporation. The primary operations center for GLHEC and its affiliates (including GLELSI) is in Madison, Wisconsin, which includes the data processing center and operational staff offices for both guarantee support services provided by GLELSI to GLHEC and third party guaranty agencies and lender servicing and origination functions. GLHEC and affiliates also maintain regional offices in St. Paul, Minnesota, Aberdeen, South Dakota and Boscobel and Eau Claire, Wisconsin and customer support staff located nationally.

In June 2009, Moody's Investors Service assigned its highest servicer quality (SQ) rating of SQ1 to GLELSI as a servicer of FFELP student loans. Moody's SQ ratings represent its view of a servicer's ability to prevent or mitigate losses across changing markets. Moody's rating incorporates an assessment of performance measurements including delinquency transition rates, cure rates, and claim reject rates – all valuable indicators of a servicer's ability to get maximum returns from student loan portfolios.

As of December 31, 2009, GLELSI serviced 3,337,949 student and parental accounts with an outstanding balance of $48.4 billion for over 1,250 lenders nationwide, including the U.S. Department of Education. As of December 31, 2009, 56% of the portfolio serviced by GLELSI was in repayment status, 6% was in grace status and the remaining 38% was in interim status. GLELSI will provide a copy of GLHEC's most recent consolidated financial statements on receipt of a written request directed to 2401 International Lane, Madison, Wisconsin 53704, Attention: Chief Financial Officer.

Sallie Mae, Inc. Sallie Mae, Inc. ("Sallie Mae") acts as a loan servicer for the Corporation. Sallie Mae's servicing division previously was a for-profit Delaware limited partnership, the partnership interests of which were 100% owned by wholly-owned subsidiaries of SLM Corporation. Effective December 31, 2003, this limited partnership merged with Sallie Mae, Inc., a for-profit Delaware corporation that also is a wholly-owned subsidiary of SLM Corporation.

Sallie Mae is the largest servicer and collector of student loans, servicing $201.0 billion in assets, including $25.9 billion for third parties, of which $19.8 billion is serviced for the Department of Education, all as of June 30, 2010. Sallie Mae's principal administrative offices are located in Reston, Virginia.

THE GUARANTEE AGENCIES

General

The Eligible Loans are guaranteed by the California Student Aid Commission ("CSAC"), Great Lakes Higher Education Guaranty Corporation ("GLHEGC"), United Student Aid Funds, Inc. ("USA Funds") and the other Guarantee Agencies as specified under "CHARACTERISTICS OF THE ELIGIBLE LOANS" herein. Brief descriptions of CSAC, GLHEGC and USA Funds are included in this Offering Memorandum immediately below. The information concerning CSAC, GLHEGC and USA Funds was provided to the Corporation by CSAC, GLHEGC and USA Funds, respectively, and has not been verified by the Corporation or the Underwriter.

CSAC, GLHEGC and USA Funds are qualified to act as a "guaranty agency" under the Higher Education Act. The Higher Education Act sets forth numerous requirements applicable to guaranty agencies and provides that the Secretary of the Department of Education will reinsure claims paid by each such guaranty agency on defaulted Eligible Loans.

For more information on the provisions affecting guaranty agencies in the Higher Education Act, see "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE FEDERAL FAMILY EDUCATION LOAN PROGRAM."

California Student Aid Commission

The California Student Aid Commission ("CSAC") is the designated state student loan guaranty agency for the State of California, responsible for California's participation in the Federal Family Education Loan Program (FFELP) pursuant to California Education Code Section 69760 et seq., and Section 428(c) of the Higher Education Act. CSAC's role as a guaranty agency is to provide a source of credit to assist students in meeting their post-secondary education costs while attending eligible institutions of their choice. CSAC began guaranteeing student loans on April 1, 1979, and as of September 30, 2009, had cumulative principal guarantees outstanding of approximately $38.0 billion. As authorized under California law, in 1997 CSAC established EdFund, an auxiliary organization in the form of a nonprofit public benefit corporation to provide operational and administrative services related to CSAC's participation in the FFELP. In May 2007, California proposed the sale of, or other alternative arrangement for, its student loan guarantee program. Chapter 182, Statutes of 2007 (Senate Bill 89) authorized California's Director of Finance to act as an agent for the sale or alternative arrangement and gave the Director of Finance broad authority over California's student loan guarantee program. Any sale or transfer of California's guarantee program assets and liabilities requires the approval of the U.S. Secretary of Education. The U.S. Department of Education indicated that it would not approve such a sale. On August 27, 2010, the Educational Credit Management Corporation (ECMC) announced that the U.S. Department of Education had selected ECMC to oversee the administration of federal student loans made to borrowers under FFELP in the state of California and other areas serviced by CSAC. As part of the FFELP, and pursuant to the 1998 Reauthorization Amendments to the Higher Education Act, California established the Federal Student Loan Reserve Fund, referred to as CSAC's Federal Fund, and the Student Loan Operating Fund. CSAC's liability pursuant to the FFELP, including any loan guarantees, is limited solely to the amounts contained in these two funds, and California has no obligation to replenish these funds if exhausted.

As of September 30, 2009, CSAC's Federal Fund and Operating Fund balances were as follows: CSAC's Federal Fund had total assets of $123,921,251, total liabilities of $0 and total fund equity of $123,921,251; and CSAC's Operating Fund had total assets of $103,684,751, total liabilities of $35,718,432 and total fund equity of $67,966,319.

The information in the following tables has been provided by CSAC from reports provided by or to the U.S. Department of Education. CSAC has not verified, and makes no representation as to the accuracy or completeness of, the information compiled by the Department of Education or as to any calculations other than as required by federal regulation.

Guarantee Volume. CSAC guaranteed the following amounts for the last five (5) fiscal years ending September 30, as follows:

Fiscal Year	FFELP Loan Volume ($ in millions)
2005	$6,577
2006	6,878
2007	6,765
2008	8,226
2009	10,373

As a result of the Health Care and Education Reconciliation Act of 2010, signed by President Obama on March 30, 2010, all new loans guaranteed and disbursed under the FFELP were eliminated and all federal student loans for higher education will be made directly by the federal government as of July 1, 2010, rather than by private lenders and guaranteed by a guaranty agency such as CSAC. As such, under current law, no new FFELP loan Guaranty Volume will occur after July 1, 2010. However, pending the outcome of any sale or alternative arrangement or termination of its agreement with the U.S. Department of Education, CSAC will continue to perform its obligations as the guaranty agency for the remaining outstanding loan portfolio.

Reserve Ratio. Pursuant to 34 C.F.R. 682.419, CSAC's reserve ratio (determined by dividing its fund balance by the total amount of loans outstanding) for the last five (5) fiscal years ending September 30, is as follows:

Fiscal Year	Reserve Ratio
2005	0.25
2006	0.25
2007	0.26
2008	0.27
2009	0.33

As a result of the elimination of new FFELP loans, CSAC's Reserve Ratio will be impacted by changes in fund balance and the declining outstanding loan portfolio balance.

Recovery Rate. Pursuant to 34 C.F.R. 682.409, CSAC's recovery rate for each of the past five (5) fiscal years ending September 30, is as follows:

Fiscal Year	Recovery Rate
2005	31.12%
2006	21.73
2007	19.85
2008	29.14
2009	28.59

Claims Rate. Pursuant to 34 C.F.R. 682.404, CSAC's claims rate for each of the past five (5) fiscal years ending September 30, is as follows:

Fiscal Year	Claims Rate
2005	2.81%
2006	3.01
2007	3.31
2008	4.16
2009	4.06

CSAC has not reviewed any other section of this Offering Memorandum. CSAC has no responsibility for any information contained therein.

Great Lakes Higher Education Guaranty Corporation

Great Lakes Higher Education Guaranty Corporation ("GLHEGC") is a Wisconsin nonstock, nonprofit corporation the sole member of which is GLHEC. GLHEGC's predecessor organization, GLHEC, was organized as a Wisconsin nonstock, nonprofit corporation and began guaranteeing student loans under the Higher Education Act in 1967. GLHEGC is the designated guarantee agency under the Higher Education Act for Wisconsin, Minnesota, Ohio, South Dakota, Puerto Rico and the Virgin Islands. On January 1, 2002, GLHEC (and GLHEGC directly and through its support services agreement with GLHEC), outsourced certain aspects of its student loan program guaranty support operations to GLELSI. GLHEGC continues as the "guaranty agency" as defined in Section 435(j) of the Higher Education Act and continues its default aversion, claim purchase and compliance, collection support and federal reporting responsibilities as well as custody and responsibility for all revenues, expenses and assets related to that status. GLHEGC (through its support services agreement with GLHEC) also performs oversight of all direct and outsourced student loan program operations. The primary operations center for GLHEC and its affiliates (including GLHEGC and GLELSI) is in Madison, Wisconsin, which includes the data processing center and operational staff offices for both guaranty and servicing functions. GLHEC and affiliates also maintain regional offices in St. Paul, Minnesota, Aberdeen, South Dakota and Boscobel and Eau Claire, Wisconsin and customer support staff located nationally. GLHEGC will provide a copy of GLHEC's most recent consolidated financial statements on receipt of a written request directed to 2401 International Lane, Madison, Wisconsin 53704, Attention: Chief Financial Officer.

The information in the following tables has been provided to the Corporation from reports provided by or to the U.S. Department of Education and has not been verified by the Corporation, GLHEGC or the initial purchasers. No representation is made by the Corporation, GLHEGC or the initial purchasers as to the accuracy or completeness of this information. Prospective investors may consult the United States Department of Education Data Books and Web site http://www.ed.gov/finaid/prof/resources/data/opeloanvol.html for further information concerning GLHEGC or any other guarantee agency.

Guarantee Volume. GLHEGC's guaranty volume for each of the last five federal fiscal years, including Stafford, Unsubsidized Stafford, SLS, PLUS, Graduate PLUS and Consolidation loan volume, was as follows:

Federal Fiscal Year	Guarantee Volume (Millions)
2005	$9,686.3
2006	12,797.2
2007	11,797.3
2008	7,399.9
2009	7,010.8

Reserve Ratio. Following are GLHEGC's reserve fund levels as calculated in accordance with 34 CFR 682.410(a)(10) for the last five federal fiscal years:

Federal Fiscal Year	Federal Guaranty Reserve Fund Level[(1)]
2005	0.83%
2006	0.72
2007	0.69
2008	0.76
2009	0.79

(1) In accordance with Section 428(c)(9) of the Higher Education Act, does not include loans transferred from the former Higher Education Assistance Foundation, Northstar Guarantee Inc., Ohio Student Aid Commission or Puerto Rico Higher Education Assistance Corporation. (The minimum reserve fund ratio under the Higher Education Act is .25%.)

The Department of Education's website at http://www.fp.ed.gov/fp/attachments/publications/PublicReserveRatioReport09.pdf has posted reserve ratios for GLHEGC for federal fiscal years 2005, 2006, 2007, 2008 and 2009 of .578%, .517%, .550%, .613% and .610%, respectively. GLHEGC believes the Department of Education has

not calculated the reserve ratio in accordance with the Act and the correct ratio should be 0.83%, 0.72%, 0.69%, 0.76% and 0.79%, respectively, as shown above and as explained in the above footnote. On November 17, 2006, the Department of Education advised GLHEGC that beginning in Federal Fiscal Year 2006 it would publish reserve ratios that include loan loss provision and deferred revenues. GLHEGC believes this change should more closely approximate the statutory calculation. According to the Department of Education, available cash reserves may not always be an accurate barometer of a guarantor's financial health.

Claims Rate. For the past five federal fiscal years, GLHEGC's claims rate has not exceeded 5%, and, as a result, the highest allowable reinsurance has been paid on all GLHEGC's claims. The actual claims rates are as follows:

Fiscal Year	Claims Rate
2005	0.51%
2006	0.62
2007	0.77
2008	0.98
2009	1.34

As a result of various statutory and regulatory changes over the past several years, historical rates may not be an accurate indicator of current delinquency or default trends or future claims rates.

United Student Aid Funds, Inc.

United Student Aid Funds, Inc. ("USA Funds") was organized as a private, nonprofit corporation under the General Corporation Law of the State of Delaware in 1960. In accordance with its Certificate of Incorporation, USA Funds:

- Maintains facilities for the provision of guarantee services with respect to approved education loans made to or for the benefit of eligible students who are enrolled at or plan to attend approved educational institutions;
- Guarantees education loans made pursuant to certain loan programs under the Higher Education Act, as well as loans made under certain private loan programs; and
- Serves as the designated guarantor for education-loan programs under the Higher Education Act of 1965, as amended ("the Act") in Arizona, Hawaii and certain Pacific Islands, Indiana, Kansas, Maryland, Mississippi, Nevada and Wyoming.

USA Funds contracts with Sallie Mae, Inc., a wholly owned subsidiary of SLM Corporation. USA Funds also contracts with Student Assistance Corporation, a wholly owned subsidiary of SLM Corporation. SLM Corporation and its subsidiaries are not sponsored by nor are they agencies of the United States of America.

Effective December 13, 2004, USA Funds became the sole member of the Northwest Education Loan Association, a guarantor serving the states of Washington, Idaho and the Northwest.

For the purpose of providing loan guarantees under the Act, USA Funds has entered into various agreements (collectively, the "Federal Reinsurance Agreements") with the U.S. Secretary of Education (the "Secretary"). Pursuant to the Federal Reinsurance Agreements, USA Funds serves as a "guaranty agency" as defined in Section 435(j) of the Act. The Act allows the Secretary, after giving the guaranty agency notice and the opportunity for a hearing, to terminate the Federal Reinsurance Agreements if the Secretary determines that the administrative or financial condition of the guaranty agency jeopardizes the agency's continued ability to perform its responsibilities under its guaranty agreement, it is necessary to protect the federal financial interest, or to ensure the continued availability of loans to student- or parent-borrowers.

Reinsurance is paid to USA Funds by the Secretary in accordance with a formula based on the annual default rate of loans guaranteed by USA Funds under the Act and the disbursement date of loans. The rate of reinsurance ranges from 100 percent to 75 percent of USA Funds' losses on default-claim payments made to lenders. The Higher Education Amendments of 1998 (the "1998 Reauthorization Law") reduced the reinsurance coverage for loans in default made on or after Oct. 1, 1998, to a range from 95 percent to 75 percent based upon the annual default claims rate of the guaranty agency. Reinsurance on non-default claims remains at 100 percent.

The 1998 Reauthorization Law requires guaranty agencies to establish two (2) separate funds, a federal reserve fund (property of the United States) and an agency operating fund (property of the guaranty agency). The federal reserve fund is to be used to pay lender claims and to pay a default-aversion fee to the agency operating fund. The agency operating fund is to be used by the guaranty agency to pay its operating expenses.

The Higher Education Reconciliation Act (HERA), which was signed into law in February 2006, requires all guarantors to collect and deposit into the federal reserve fund a federal default fee of 1 percent of the principal amount of all Stafford and PLUS loans guaranteed on or after July 1, 2006. USA Funds paid the federal default fee to the federal reserve fund from the operating fund on behalf of the borrower for all PLUS loans made by a lender that paid the federal default fee on behalf of its Stafford borrowers for loans guaranteed by USA Funds from July 1, 2006, through June 30, 2007, and for all PLUS loans guaranteed by USA Funds on or after July 1, 2007 through June 30, 2008, for graduate- and professional-student-borrowers. For loans guaranteed beginning February 1, 2008, USA Funds subsidized from its non-federal resources, one-half of the 1 percent federal default fee, when the originating lender paid the other half of the fee for borrowers attending schools in USA Funds' designated and key states of Arizona, California, Florida, Hawaii, Indiana, Kansas, Maryland, Mississippi, Nevada and Wyoming, and for borrowers attending all other schools with final 2005 cohort-default rates of less than 7 percent. Effective October 1, 2009, USA Funds no longer paid the federal default fee from the operating fund on behalf of the borrower.

As of September 30, 2009, USA Funds held net assets on behalf of the federal reserve fund of approximately $408 million. Through September 30, 2009, the outstanding, unpaid, aggregate amount of principal and interest on loans that had been directly guaranteed by USA Funds under the Federal Family Education Loan Program was approximately $107 billion. Also, as of September 30, 2009, USA Funds had operating fund assets totaling slightly over $1 billion, which includes the $408 million of net assets held on behalf of the Federal Reserve Fund.

USA Funds' "reserve ratio" complies with the U.S. Department of Education definition, which is determined by dividing the fund balance reserves, including non-cash allowance and other non-cash charges and amounts to be remitted to the U.S. Department of Education for reserve recalls in 2003 through 2005, in a guarantor's federal reserve fund, by the total amount of loans outstanding. Following this formula, the reserve ratio for the federal reserve fund administered by USA Funds for the last five fiscal years was as follows:

Fiscal Year	Reserve Ratio
2005	0.452%
2006	0.258
2007	0.280
2008	0.330
2009	0.380

USA Funds' "guarantee volume" is the approximate aggregate principal amount of federally reinsured education loans (including subsidized and unsubsidized Federal Stafford and Federal PLUS loans but excluding Federal Consolidation loans) guaranteed by USA Funds. For the last five fiscal years, the "guarantee volume" was as follows (in billions):

Federal Fiscal Year	Guaranty Volume (Billions)
2005	$10.742
2006	12.586
2007	15.581
2008	17.202
2009	20.067

USA Funds' "recovery rate," which provides a measure of the effectiveness of the collection efforts against defaulted borrowers after the guarantee claim has been satisfied, is determined by dividing the amount recovered from borrowers by USA Funds during the fiscal year by the aggregate amount of default claims paid by USA Funds outstanding at the end of the prior fiscal year. For the last five fiscal years, the "recovery rate" was as follows:

Fiscal Year	Recovery Rate
2005	35.05%
2006	38.03
2007	40.30
2008	45.60
2009	36.19

USA Funds' "loss rate" represents the percentage of claims purchased from lenders but not covered by reinsurance. For the last five fiscal years, the "loss rate" was as follows:

Fiscal Year	Loss Rate
2005	3.46%
2006	3.84
2007	4.07
2008	4.26
2009	4.62

In addition, USA Funds' "claims rate" represents the percentage of federal reinsurance claims paid by the Secretary during any fiscal year relative to USA Funds' existing portfolio of loans in repayment at the end of the prior fiscal year. For the last five fiscal years, the "claims rate" was as follows:

Fiscal Year	Recovery Rate
2005	1.41%
2006	1.21
2007	2.13
2008	2.07
2009	1.92

USA Funds is headquartered in Fishers, Indiana. USA Funds will provide a copy of its most recent annual report upon receipt of a written request directed to its headquarters at P.O. Box 6028, Indianapolis, Indiana 46206-6028, Attention: Vice President, Corporate Communications.

Other Guarantors

As described above, the majority of the Eligible Loans will be guaranteed by either CSAC, GLHEGC or USA Funds. However, there are several other Guarantee Agencies that will guaranty the Eligible Loans held under the Indenture. See "CHARACTERISTICS OF THE ELIGIBLE LOANS" for a listing of the other Guarantee Agencies.

TRUSTEE

The Bank of New York Mellon Trust Company, N.A., is the Trustee and the eligible lender trustee for the Corporation. The Trustee, as eligible lender trustee, holds on behalf of the Corporation legal title to all of the Eligible Loans. The Trustee, on behalf of the Corporation, has entered into a separate guarantee agreement with each of the guarantee agencies described in this Offering Memorandum with respect to the Eligible Loans. The Trustee qualifies as an eligible lender and the holder of the Eligible Loans for all purposes under the Higher Education Act and the guarantee agreements.

The Trustee, as eligible lender trustee, may resign at any time by giving written notice to the Corporation. The Corporation may also remove the Trustee as eligible lender trustee at any time upon payment to the Trustee of all moneys, fees and expenses then due it as eligible lender trustee. Such resignation or removal of the Trustee as eligible lender trustee and appointment of a successor will become effective only when a successor accepts its appointment.

TAX MATTERS

Federally Tax-Exempt Bonds

In the opinion of Orrick, Herrington & Sutcliffe LLP, as bond counsel to the Corporation ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Federally Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Interest on the A-3 Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. However, Bond Counsel expresses no opinion as to whether some or all of the interest on the A-3 Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel observes that interest on the A-2 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C hereto.

To the extent the issue price of any maturity of the Federally Tax-Exempt Bonds is less than the amount to be paid at maturity of such Federally Tax-Exempt Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Federally Tax-Exempt Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Federally Tax-Exempt Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Federally Tax-Exempt Bonds is the first price at which a substantial amount of such maturity of the Federally Tax-Exempt Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Federally Tax-Exempt Bonds accrues daily over the term to maturity of such Federally Tax-Exempt Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Federally Tax-Exempt Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Federally Tax-Exempt Bonds. Beneficial Owners of the Federally Tax-Exempt Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Federally Tax-Exempt Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Federally Tax-Exempt Bonds in the original offering to the public at the first price at which a substantial amount of such Federally Tax-Exempt Bonds is sold to the public.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Federally Tax-Exempt Bonds. The Corporation has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Federally Tax-Exempt Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Federally Tax-Exempt Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Federally Tax-Exempt Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Federally Tax-Exempt Bonds may adversely affect the value of, or the tax status of interest on, the Federally Tax-Exempt Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Federally Tax-Exempt Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Federally Tax-Exempt Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Federally Tax-Exempt Bonds to be subject, directly or indirectly, to federal income taxation, or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of

the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Federally Tax-Exempt Bonds. Prospective purchasers of the Federally Tax-Exempt Bonds should consult their own tax advisers regarding any pending or proposed federal tax legislation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Federally Tax-Exempt Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Corporation, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Corporation has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Corporation or the Beneficial Owners regarding the tax-exempt status of the Federally Tax-Exempt Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Corporation and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Corporation legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Federally Tax-Exempt Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Federally Tax-Exempt Bonds, and may cause the Corporation or the Beneficial Owners to incur significant expense.

Taxable Bonds

The following discussion summarizes certain U.S. federal tax considerations generally applicable to holders of the Taxable Bonds that acquire their Taxable Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with all U.S. federal income tax consequences applicable to any given investor, nor does it address the U.S. federal income tax considerations applicable to categories of investors some of which may be subject to special taxing rules (regardless of whether or not such persons constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Taxable Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar. Furthermore, it does not address (i) alternative minimum tax consequences or (ii) the indirect effects on persons who hold equity interests in a holder. In addition, this summary generally is limited to investors that acquire their Taxable Bonds pursuant to this offering for the issue price that is applicable to such Taxable Bonds (i.e., the price at which a substantial amount of the Taxable Bonds are sold to the public) and who will hold their Taxable Bonds as "capital assets" within the meaning of Section 1221 of the Code.

As used herein, "U.S. Holder" means a beneficial owner of a Taxable Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, "Non-U.S. Holder" generally means a beneficial owner of a Taxable Bond (other than a partnership) that is not a U.S. Holder. If a partnership holds Taxable Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Taxable Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Taxable Bonds (including their status as U.S. Holders or Non-U.S. Holders).

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Corporation, interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or accrual or receipt of interest on, the Taxable Bonds.

Certain of the Taxable Bonds are expected to be issued with original issue discount ("OID"). In general, the excess of the stated redemption price at maturity of a Taxable Bond over its issue price will constitute OID for U.S. federal income tax purposes. The stated redemption price at maturity of a Taxable Bond is the sum of all scheduled amounts payable on the Taxable Bond (other than qualified stated interest). U.S. Holders of Taxable Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Prospective investors that are not individuals or regular C corporations who are U.S. persons purchasing the Taxable Bonds for investment should consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of the Taxable Bonds.

Unless a non-recognition provision of the Code applies, the sale, exchange, redemption, defeasance, retirement (including pursuant to an offer by the Corporation) or other disposition of a Taxable Bond, will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Taxable Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Taxable Bonds which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted tax basis in the Taxable Bonds (generally, the purchase price paid by the U.S. Holder for the Taxable Bonds, increased by the amount of any OID previously included in income by such U.S. Holder with respect to such Taxable Bonds and decreased by any payments previously made on such Taxable Bonds (other than payments of qualified stated interest) or decreased by any amortized premium). Any such gain or loss generally will be capital gain or loss. In the case of a noncorporate U.S. Holder of the Taxable Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Taxable Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Payments on the Taxable Bonds generally will be subject to U.S. information reporting and "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the Taxable Bonds may be subject to backup withholding at the current rate of 28% (subject to future adjustment) with respect to "reportable payments," which include interest paid on the Taxable Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Taxable Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) there has been a failure of the payee to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Circular 230

Under 31 C.F.R. part 10, the regulations governing practice before the IRS (Circular 230), the Corporation and its tax advisors are (or may be) required to inform prospective investors that:

(i) any advice contained herein is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer;

(ii) any such advice is written to support the promotion or marketing of the Bonds and the transactions described herein; and

(iii) each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

ABSENCE OF CERTAIN LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds or the existence or powers of the Corporation.

In addition, there is no controversy, litigation, investigation or proceeding of any nature now pending or threatened against the Corporation that is expected to have a material impact on the ability of the Corporation to perform its duties and obligations under the Indenture or the Bonds. However, see "CERTAIN RISK FACTORS—Pending Litigation" for a brief discussion of certain litigation affecting the Corporation not related to the Bonds.

ERISA CONSIDERATIONS

Sections 404 and 406 of ERISA and Section 4975 of the Code impose fiduciary and prohibited transaction restrictions on the activities of employee benefit plans (as defined in Section 3(3) of ERISA) and certain other retirement plans and arrangements discussed in Section 4975(e)(1) of the Code and on various other retirement plans and arrangements, including bank collective investment funds and insurance company general and separate accounts in which such plans are invested (together referred to as "Plans").

Some employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA) are not subject to the ERISA requirements. Any such plan which is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code, however, is subject to the prohibited transaction rules set forth in Section 503 of the Code. Plans or arrangements subject to substantially similar federal, state, local or foreign law ("Similar Law") may also be subject to restrictions under such laws.

ERISA generally imposes on Plan fiduciaries general fiduciary requirements, including the duties of investment prudence and diversification and the requirement that a Plan's investments be made in accordance with the documents governing the Plan. Any person who has discretionary authority or control with respect to the management or disposition of a Plan's assets, (referred to as "Plan Assets") and any person who provides investment advice with respect to Plan Assets for a fee is a fiduciary of the investing Plan. If the Eligible Loans and other assets included in the Trust Estate were to constitute Plan Assets, then any party exercising management or discretionary control with respect to those Plan Assets may be deemed to be a Plan "fiduciary," and subject to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Code with respect to any investing Plan. In addition, the acquisition or holding of securities by or on behalf of a Plan or with Plan Assets, as well as the operation of the Trust Estate, may constitute or involve a prohibited transaction under ERISA and the Code unless a statutory or administrative exemption is available. Further, ERISA prohibits Plans to which it applies from engaging in "prohibited transactions" under Section 406 of ERISA and Section 4975 of the Code imposes excise taxes with respect to transactions described in Section 4975 of the Code. These transactions described in ERISA and the Code prohibit a broad range of transactions involving Plan Assets and persons, called parties in interest, unless a statutory or administrative exemption is available.

Some transactions involving the Trust Estate might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Plan that purchases the Bonds if the Eligible Loans and other assets included in the Trust Estate are deemed to be assets of the Plan. The U.S. Department of Labor has promulgated regulations (29 C.F.R. 2510.3-101), modified by section 3(42) of ERISA ("Plan Asset Regulation"), concerning whether or not a Plan's assets would be deemed to include an interest in the underlying assets of an entity, including a trust fund, for purposes of applying the general fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and the Code. Under the Plan Asset Regulation, generally, when a plan acquires an "equity interest" in another entity (such as the Trust Estate), the underlying assets of that entity may be considered to be Plan Assets unless an exception applies. Exceptions contained in the Plan Asset Regulation provide that Plan Assets will not include an undivided interest in each asset of an entity in which the plan makes an equity investment if, among other exceptions, benefit plan investors do not own 25% or more in value of any class of equity securities issued by the entity. Under the Plan Asset Regulation, Plan Assets will be deemed to include an interest in the instrument evidencing the equity interest of a Plan as well as an interest in the underlying assets of the entity in which a Plan acquires an interest (such as the Eligible Loans and other assets included in the Trust Estate.)

By virtue of activities unrelated to the issuance and underwriting of the Bonds, the Corporation, the Underwriter of the Bonds, and their affiliates may be considered to be, with respect to an employee benefit plan, a "party in interest," within the meaning of Section 3(14) of ERISA or a "disqualified person" within the meaning of Section 4975(e)(2) of the Code. Examples of a "party in interest" or a "disqualified person" would be an employee benefit plan of the Corporation, the Underwriter, one of their affiliates or any similarly situated plan. Thus, an acquisition of the Bonds by any such plan may constitute a "prohibited transaction" within the meaning of ERISA and the Code unless the acquisition is made pursuant to an exemption for certain transactions effected on behalf of such plan by a "qualified professional asset manager" as defined in and satisfying the terms and conditions of the exemption or pursuant to any other available exemption. Any such plan proposing to invest in the Bonds should consult with its counsel.

Although there is no authority directly on point, the Corporation believes that, at the date of this Offering Memorandum, the Bonds should be treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulation. Each purchaser will be deemed to represent and warrant that either (i) it is not a Plan or using assets of a Plan and is not a plan or arrangement subject to Similar Law or using assets of such a plan or arrangement or (ii)(A)(1) in the case of a Plan subject to ERISA, the acquisition, holding and disposition does not constitute a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code, or a class or otherwise applicable exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code applies, so that the purchase or holding of the Bonds will not result in a non-exempt prohibited transaction, (2) in the case of an employee benefit plan, including a governmental plan or a non-electing church plan, that is not subject to the ERISA requirements but is subject to the prohibited transaction rules set forth in Section 503 of the Code, the acquisition, holding and divestiture of the Bonds does not cause a non-exempt violation of such prohibited transaction rules, or (3) in the case of such a plan or arrangement subject to Similar Law, the acquisition, holding and divestiture of the Bonds will not cause a non-exempt violation of such Similar Law and (B) that at the time of such transfer the Bond is rated at least investment grade, and that such transferee believes that the Bond is properly treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulation, and agrees to so treat such Bond.

Any Plan or plan or arrangement subject to the prohibited transaction rules under ERISA or the Code, or to Similar Law, should consult its counsel regarding the acquisition of the Bonds.

LEGALITY

The Corporation will furnish to the Underwriter a complete transcript of proceedings relating to the authorization and issuance of the Bonds, and based upon examination of such transcript of proceedings, the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel, to the effect that the Bonds have been issued in compliance with the Indenture and are valid and legally binding nonrecourse obligations of the Corporation. The legal fee to be paid Bond Counsel for services rendered in connection with the issuance of the Bonds is contingent on the sale and delivery of the Bonds. The Corporation has been represented in the authorization, sale and issuance of the Bonds by Melissa Vaughan, General Counsel, and by Ballard Spahr LLP, Salt Lake City, Utah. Certain legal matters will be passed upon for the Trustee by Nixon Peabody LLP. Certain legal matters will be passed upon for the Underwriter by Sonnenschein Nath & Rosenthal LLP.

PLAN OF DISTRIBUTION

Subject to the terms and conditions to be set forth in a Bond Purchase Agreement between the Corporation and the Underwriter (the "Bond Purchase Agreement"), the Underwriter has agreed to purchase the Bonds at a price equal to the public offering price less an underwriting discount. After the initial offering, the prices of the Bonds may change. The Underwriter intends to sell the Bonds only to institutional investors.

Until the initial distribution of Bonds is completed, the rules of the Securities and Exchange Commission may limit the ability of the Underwriter to bid for and purchase the Bonds. As an exception to these rules, the Underwriter is permitted to engage in transactions that stabilize the price of the Bonds. These transactions consist of bids of purchase for the purpose of pegging, fixing or maintaining the price of the Bonds.

Purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of those purchases.

Neither the Corporation nor the Underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Bonds. In addition, neither the Corporation nor the Underwriter makes any representation that the Underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

The Corporation has agreed to indemnify the Underwriter and under certain limited circumstances, the Underwriter will indemnify the Corporation, against certain civil liabilities, including liabilities under the Securities Act.

RATINGS

The A-1 Bonds, A-2 Bonds, and the A-3 Bonds are expected to receive a rating of "AAA" and "Aaa," respectively, by Fitch and Moody's and the B Bonds are expected to receive a rating of "A" and "A3," respectively, by Fitch and Moody's. The delivery of the Bonds is contingent upon receipt of such ratings. An explanation of the significance of such ratings may be obtained from the Rating Agency assigning such ratings. The ratings of the Bonds by Fitch and Moody's reflect only the views of such organizations at the time such ratings were given, and the Corporation makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch or Moody's, if in the judgment of Fitch or Moody's, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds, but does not constitute an Event of Default.

CONTINUING DISCLOSURE

The Corporation has made the following agreement for the benefit of the Owners and beneficial owners of the Bonds. The Corporation is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, the Corporation will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified material events, to the MSRB as described in the following paragraph.

Annual Reports

The Corporation will provide certain updated financial information and operating data to the Municipal Securities Rulemaking Board (the "MSRB") annually. The information to be updated includes all quantitative financial information and operating data of the general type included in this Offering Memorandum under the heading "CHARACTERISTICS OF THE ELIGIBLE LOANS." The Corporation will update and provide this information within six months after the end of each fiscal year.

The Corporation may provide updated information in full text or may incorporate by reference certain other publicly available documents. The updated information will include audited financial statements, if the Corporation commissions an audit and it is completed by the required time. If audited financial statements are not available by the required time, the Corporation will provide audited financial statements when and if the audit report becomes available. Any such financial statements will be prepared in accordance with generally acceptable accounting principles or such other accounting principles as the Corporation may employ.

The Corporation's current fiscal year end is June 30. Accordingly, it must provide updated information by the last day of December in each year, unless the Corporation changes its fiscal year. If the Corporation changes its fiscal year, it will notify the MSRB of the change.

Material Event Notices

The Corporation will also provide timely notices of certain events to the MSRB. The Corporation will provide notice of any of the following events with respect to the Bonds, if such event is material: (1) principal and interest payment delinquencies; (2) non-payment related defaults; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax status of the Bonds, (7) modifications to rights of Owners of the Bonds; (8) optional calls; (9) defeasances; (10) release, substitution, or sale of a substantial part of the property securing repayment of the Bonds; and (11) rating changes. Neither the Bonds nor the Indenture make any provision for external credit enhancement or liquidity enhancement for the Bonds. In

addition, the Corporation will provide timely notice of any failure by the Corporation to provide information, data, or financial statements in accordance with its agreement described above under "Annual Reports."

Availability of Information from MSRB

The Corporation has agreed to provide the foregoing information only to the MSRB. The MSRB makes the information available to the public without charge through the EMMA internet portal at www.emma.msrb.org.

Limitations and Amendments

The Corporation has agreed to update information and to provide notices of material events only as described above. The Corporation has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The Corporation makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. The Corporation disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although any Owner of Bonds may seek a writ of mandamus to compel the Corporation to comply with its agreement. Failure of the Corporation to comply with any provision of its continuing disclosure agreement is not a default under the Indenture.

The continuing disclosure agreement may be amended by the Corporation from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Corporation but only if (1) the amended continuing disclosure agreement would have permitted an underwriter to purchase or sell Bonds in a primary offering of Bonds in compliance with SEC Rule 15c2-12, and (2) either (a) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provision of the Indenture that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (b) a Person that is unaffiliated with the Corporation (such as nationally recognized Bond Counsel) determines that such amendment will not materially impair the interest of the Owners of the Bonds.

Compliance with Prior Undertakings

The Corporation has complied in all material respects with all continuing disclosure agreements made by it in accordance with SEC Rule 15c2-12.

MISCELLANEOUS

All quotations from, and summaries and explanations of the State laws, the Higher Education Act, the Indenture and other agreements contained herein do not purport to be complete and reference is made to said laws, regulations, Indenture and agreements for full and complete statements of their provisions. The Appendices attached hereto are a part of this Offering Memorandum. Copies, in reasonable quantity, of the applicable State laws, the Indenture and other agreements may be inspected upon request directed to the Corporation at 6701 Center Drive West, Suite 500, Los Angeles, California 90045, Attn: President and CEO.

Any statements in this Offering Memorandum involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Offering Memorandum is not to be construed as a contract or agreement between the Corporation and purchasers or Holders of any of the Bonds.

The delivery of this Offering Memorandum has been duly authorized by the Corporation.

APPENDIX A

GLOSSARY

Capitalized terms used herein have the meanings given such terms in the Indenture; where capitalized terms are not defined in the Indenture they have the meaning first given herein. For easy reference, certain capitalized terms as used herein are compiled below. All references herein to the Indenture are qualified in their entirety by reference to the definitive form of such document, a preliminary form of which is attached hereto as "APPENDIX B—FORM OF THE INDENTURE."

"A-1 Bonds" means the $93,673,000 Student Loan Backed Bonds, Series 2010-I Senior Series A-1 (Taxable LIBOR Floating Rate Bonds) issued by the Corporation.

"A-2 Bonds" means the $56,274,000 Student Loan Backed Bonds, Series 2010-I Senior Series A-2 (AMT Tax-Exempt LIBOR Floating Rate Bonds) issued by the Corporation.

"A-3 Bonds" means the $292,372,000 Student Loan Backed Bonds, Series 2010-I Senior Series A-3 (Non-AMT Tax-Exempt LIBOR Floating Rate Bonds) issued by Corporation.

"Administrator" means ALL Management Corporation, a non-profit public benefit corporation incorporated under the laws of the State of California.

"Administrator Fee" means, for each calendar quarter, fees and expenses due to the Administrator, including Rating Agency Fees and including amounts required for monitoring the Trust Estate in accordance with Rating Agency guidelines, in satisfaction of the Administrator's compensation for duties performed under the Indenture, in an amount equal to ¼ of 0.15% of the outstanding balance of Eligible Loans held under the Indenture during the previous calendar quarter.

"ALL Student Loan Corporation" or "Corporation" means Access to Loans for Learning Student Loan Corporation, a non-profit public benefit corporation incorporated and existing under the laws of the State of California.

"Available Funds" means, with respect to a Quarterly Distribution Date or any related Fee Payment Date, the sum of the following amounts received to the extent not previously distributed: (a) all collections received by any Servicer on the Eligible Loans (including late fees received by any Servicer with respect to the Eligible Loans and payments from any Guaranty Agency received with respect to the Eligible Loans) but net of (i) any collections in respect of principal on the Eligible Loans applied by the Corporation to repurchase guaranteed loans from the Guaranty Agencies or any Servicer in accordance with its Guarantee Agreement and the related Servicing Agreement, as applicable; and (ii) amounts required by the Higher Education Act to be paid to the Department or to be repaid to borrowers (whether or not in the form of a principal reduction of the applicable Eligible Loan), with respect to the Eligible Loans; (b) any Interest Subsidy Payments and Special Allowance Payments received by the Trustee or the Eligible Lender Trustee with respect to Eligible Loans; (c) all Liquidation Proceeds from any Eligible Loans which became Liquidated Eligible Loans in accordance with the related Servicer's customary servicing procedures, and all other moneys collected with respect to any Liquidated Eligible Loan which was written off, net of the sum of any amounts expended by the Administrator or related Servicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Eligible Loan; (d) the aggregate Purchase Amounts received for Eligible Loans purchased by a Servicer pursuant to the related Servicing Agreement; (e) the aggregate amounts, if any, received from the Administrator or any Servicer, as the case may be, as reimbursement of non-guaranteed interest amounts, or lost Interest Subsidy Payments and Special Allowance Payments, with respect to the Eligible Loans pursuant to the a Servicing Agreement; (f) other amounts received by the a Servicer pursuant to its role as Servicer under the related Servicing Agreement, and payable to the Corporation in connection therewith; (g) all interest earned or gain realized from the investment of amounts in any Fund; and (h) any other amounts deposited to the Revenue Fund. "Available Funds" shall be determined pursuant to the terms of this definition by the Corporation (or the Administrator on its behalf) and reported to the Trustee. Amounts described in clause (a)(i) and (ii) above shall be paid by the Trustee upon receipt of a written direction from the Corporation. The Trustee may conclusively rely on such determinations without further duty to review or examine such information.

"B Bonds" means the $16,000,000 Student Loan Backed Bonds, Series 2010-I Subordinate Series B (Taxable LIBOR Floating Rate Bonds) issued by the Corporation.

"Beneficial Owner" means, with respect to the Bonds which are held by a Securities Depository under a book-entry system, the beneficial owner of such Bond as determined in accordance with the applicable rules of the Securities Depository.

"Bond Counsel" means counsel of nationally recognized standing in the field of law relating to public finance selected by the Corporation.

"Bondholder" or "Bondowner" or "Owner" or "Holder" shall mean, (a) with respect to a book entry Bond, the Person who is the owner of such book-entry Bond, as reflected on the books of the Securities Depository, or on the books of a Person maintaining an account with such Securities Depository (directly as a Participant or as an indirect participant, in each case in accordance with the rules of such Securities Depository); and (b) with respect to Bonds held in certificated form pursuant to the Indenture, the Person in whose name a Bond is registered in the Bond registration books of the Trustee.

"Bonds" means, collectively, the A-1 Bonds, the A-2 Bonds, the A-3 Bonds, and the B-Bonds.

"Business Day" means (a) for purposes of calculating LIBOR, any day on which banks in New York, New York and London, England are open for the transaction of international business; and (b) for all other purposes, any day other than a Saturday, a Sunday, a holiday or any other day on which banks located in New York, New York or the city in which the Principal Office of the Trustee is located, are authorized or permitted by law, regulation or executive order to close.

"Capitalized Interest Fund" means the Fund by that name created and further described in the Indenture.

"Code" means the Internal Revenue Code of 1986, together with the regulations promulgated thereunder.

"Collection Period" means, with respect to the first Quarterly Distribution Date, the period beginning on the Date of Issuance and ending on the day before the first Quarterly Distribution Date, and with respect to each subsequent Quarterly Distribution Date, the Collection Period shall mean the three calendar months immediately preceding such Quarterly Distribution Date.

"Consolidation Loans" means Eligible Loans made by eligible lenders to borrowers in order to consolidate Eligible Loans.

"Date of Issuance" means September 29, 2010.

"Department" or "Department of Education" means the United States Department of Education, an agency of the Federal government.

"DTC" means The Depository Trust Company, New York, New York.

"Eligible Lender Trustee" means The Bank of New York Mellon Trust Company, N.A., in its capacity as eligible lender trustee under the Indenture, or any successor eligible lender trustee designated pursuant to the Indenture.

"Eligible Loans" means loans made pursuant to the FFELP created by Title IV of the Higher Education Act transferred to the Trustee and deposited in or accounted for in the Loan Fund upon the refunding of the Refunded Bonds or otherwise constituting a part of the Trust Estate, but does not include loans released from the lien of the Indenture, to the extent permitted by the Indenture.

"Event of Default" has the meaning specified in the Indenture.

"Extraordinary Expenses" means additional fees and expenses of the Administrator, the Trustee or the Servicers payable pursuant to the Indenture.

"Fee Payment Date" means each date on which any of the Administrator Fee, a Servicing Fee, the Trustee Fee or any Extraordinary Expense is required to be paid from the Operating Fund to the Administrator, any Rating Agency, any Servicer or the Trustee, as provided in the Indenture.

"FFELP" means the Federal Family Education Loan Program.

"Fitch" means Fitch Inc. and its successors and assigns.

"Federally Tax-Exempt Bonds" means, collectively, the A-2 Bonds and the A-3 Bonds.

"Funds" shall mean each of the Funds created pursuant to the Indenture.

"Guarantee" or "Guaranteed" shall mean, with respect to an Eligible Loan, the insurance or guarantee by a Guaranty Agency pursuant to such Guaranty Agency's Guarantee Agreement of the maximum percentage of the principal of and accrued interest on such Eligible Loan allowed by the terms of the Higher Education Act with respect to such Eligible Loan at the time it was originated and the coverage of such Eligible Loan by the federal reimbursement contracts, providing, among other things, for reimbursement to such Guaranty Agency for payments made by it on defaulted Eligible Loans insured or guaranteed by such Guaranty Agency of at least the minimum reimbursement allowed by the Higher Education Act with respect to a particular Eligible Loan.

"Guarantee Agreements" means a guaranty or lender agreement between the Trustee or the Eligible Lender Trustee and any Guaranty Agency, and any amendments thereto.

"Guaranty Agency" means any entity authorized to guarantee student loans under the Higher Education Act and with which the Trustee or the Eligible Lender Trustee maintains a Guarantee Agreement.

"Higher Education Act" means the Higher Education Act of 1965, as amended, together with the regulations promulgated thereunder.

"Indenture" means the Indenture of Trust dated as of September 1, 2010, among the Corporation, the Trustee, and the Eligible Lender Trustee, including all supplements and amendments thereto.

"Index Maturity" means for the 3-Month LIBOR, three months.

"Interest Accrual Period" means, initially, the period commencing on the Date of Issuance and ending on the day immediately preceding the first Quarterly Distribution Date, and thereafter, with respect to each Quarterly Distribution Date, the period beginning on and including the immediately preceding Quarterly Distribution Date and ending on the day immediately preceding such current Quarterly Distribution Date.

"Interest Subsidy Payment" means an interest payment on Eligible Loans received pursuant to the Higher Education Act and an agreement with the federal government, or any similar payments.

"LIBOR Determination Date" means, for each Interest Accrual Period, the second Business Day before the beginning of that Interest Accrual Period.

"Liquidated Eligible Loan" means any defaulted Eligible Loan liquidated by a Servicer (which shall not include any Eligible Loan on which payments are received from a Guaranty Agency) or which such Servicer has, after using all reasonable efforts to realize upon such Eligible Loan, determined to charge off.

"Liquidation Proceeds" means, with respect to any Liquidated Eligible Loan which became a Liquidated Eligible Loan during the current Collection Period in accordance with a Servicer's customary servicing procedures, the moneys collected in respect of the liquidation thereof from whatever source, other than moneys collected with respect to any Liquidated Eligible Loan which was written off in prior Collection Periods or during the current Collection Period, net of the sum of any amounts expended by such Servicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Eligible Loan.

"Loan Fund" means the Fund by that name created and further described in the Indenture, including any additional accounts and subaccounts created therein.

"Maturity" when used with respect to any Bond, means the date on which the principal thereof becomes due and payable as provided therein or in the Indenture, whether at its Stated Maturity, by earlier prepayment or purchase, by declaration of acceleration, or otherwise.

"Moody's" means Moody's Investors Service, Inc., its successors and assigns.

"Outstanding" means, when used in connection with any Bond, a Bond which has been executed and delivered pursuant to the Indenture which at such time remains unpaid as to principal or interest, excluding Bonds which have been replaced pursuant to the Indenture and excluding Bonds for which provision for payment has been made pursuant to the Indenture.

"Operating Fund" shall mean the Fund by that name and further described in the Indenture.

"Overcollateralization Amount" means, with respect to any Quarterly Distribution Date, the amount, if any, by which the Total Asset Value exceeds the outstanding principal amount of Bonds (after giving effect to distributions of principal on that Quarterly Distribution Date).

"Participant" means any direct or indirect participant in the book-entry system of a Securities Depository.

"Person" means an individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization or government or agency, or political subdivision thereof.

"Principal Distribution Amount" means, when used with respect to any Quarterly Distribution Date, the amount necessary to cause the Overcollateralization Amount to be equal to the greater of (a) 5% of the Total Asset Value and (b) $1,000,000, if such amount were distributed with respect to principal of the Bonds on such Quarterly Distribution Date.

"Principal Office" and "Principal Operations Office" shall mean the principal office of the party indicated, as set forth in the Indenture.

"Purchase Amount" with respect to any Eligible Loan shall mean the amount required to prepay in full such Eligible Loan under the terms thereof including all accrued interest thereon plus any unamortized premium, it being acknowledged that any accrued and unpaid Interest Subsidy Payments or Special Allowance Payments will continue to be payable to the Trustee and constitute part of the Trust Estate.

"Quarterly Distribution Date" means the twenty-fifth (25th) day of each January, April, July and October or, if any such day is not a Business Day, the immediately succeeding Business Day, commencing on October 25, 2010.

"Rating" shall mean one of the rating categories of Fitch, Moody's and S&P or any other Rating Agency, provided Fitch, Moody's and S&P or any other Rating Agency, as the case may be, is currently rating the Bonds.

"Rating Agency" means each of Fitch and Moody's and their successors and assigns or any other rating agency requested by the Corporation to maintain a Rating on any of the Bonds.

"Rebate Fund" means the Fund by that name created and further described the Indenture, including any accounts and subaccounts created therein.

"Reference Banks" means, with respect to a determination of LIBOR for any Interest Accrual Period, four major banks in the London interbank market selected by the Corporation.

"Refunded Bonds" means the Series II Bonds of the Corporation.

"Refunded Bonds Indenture" means the Trust Indenture dated as of August 1, 2001, as amended and supplemented by the First, Second and Third Supplemental Indentures, between the Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee, relating to the Refunded Bonds.

"Reserve Fund" means the Fund by that name created and further described in the Indenture.

"Revenue Fund" means the Fund by that name created and further described in the Indenture.

"Secretary" means the Secretary of the Department or any successor to the pertinent functions thereof under the Higher Education Act.

"Securities Depository" means DTC and its successors and assigns, or if (i) the then Securities Depository resigns from its functions as depository of the Bonds or (ii) the Corporation discontinues use of the Securities Depository, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Corporation.

"Servicer" means any of ACS Education Services, Inc., Great Lakes Education Loan Services, Inc. and Sallie Mae Servicing, a division of Sallie Mae, Inc., and all collectively referred to herein as the "Servicers."

"Servicing Agreement" means the servicing agreements between the Corporation and the Servicers pursuant to which the Servicers perform substantially all servicing responsibilities with respect to the Eligible Loans held under the Indenture.

"Servicing Fee" means the fees and expenses due to any Servicer under the terms of its related Servicing Agreement.

"Special Allowance Payments" means the special allowance payments authorized to be made by the Secretary by Section 438 of the Higher Education Act, or similar allowances, if any, authorized from time to time by federal law or regulation.

"Specified Reserve Fund Balance" means, with respect to the Date of Issuance, $1,170,000 and thereafter with respect to any Quarterly Distribution Date, the greater of (a) 0.25% of the principal amount of Outstanding Bonds immediately prior to such Quarterly Distribution Date; or (b) $500,000. The Specified Reserve Fund Balance shall be calculated by the Corporation and certified to the Trustee, upon which certification the Trustee may conclusively rely with no duty to further examine or determine such information.

"State" means the State of California.

"Stated Maturity" means the respective Stated Maturity for each series of the Bonds set forth in the Indenture.

"Statistical Cut-off Date" means July 31, 2010.

"Tax Certificate" means the Tax Certificate of the Corporation executed in connection with the Series A-2 and the Series A-3 Bonds with respect to compliance with the requirements of the Code.

"Taxable Bonds" means, collectively, the A-1 Bonds and the B Bonds.

"Total Asset Value" means, as of any Quarterly Distribution Date, an amount equal to the sum of the aggregate principal balance (including interest to be capitalized) of all Eligible Loans, plus the balance in the Reserve Fund and Capitalized Interest Fund held under the Indenture, all as of the end of the related Collection Period.

"Trust Estate" means the property described as such in the granting clauses to the Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A.

"Trustee Fee" means fees due to the Trustee in satisfaction of the Trustee's compensation as trustee and as eligible lender trustee under the Indenture, in an amount equal to $12,500 per calendar quarter, with an additional $25,000 per year available for any expenses or indemnities that may arise.

"Underwriter" means J.P. Morgan Securities LLC.

"3-Month LIBOR" means, with respect to any Interest Accrual Period, the London interbank offered rate for deposits in U.S. dollars having the applicable Index Maturity as it appears on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, as of 11:00 a.m., London time, on the related LIBOR Determination Date as obtained by the Trustee from such source. If this rate does not appear on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, the rate for that day will be determined on the basis of the rates at which deposits in U.S. dollars, having the applicable Index Maturity and in a principal amount of not less than U.S. $1,000,000, are offered at approximately 11:00 a.m., London time, on that LIBOR Determination Date, to prime banks in the London interbank market by the Reference Banks. The Trustee will request the principal London office of each Reference Bank to provide a quotation of its rate. If the Reference Banks provide at least two quotations, the rate for that day will be the arithmetic mean of the quotations. If the Reference Banks provide fewer than two quotations, the rate for that day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Trustee at approximately 11:00 a.m., New York City time, on that LIBOR Determination Date, for loans in U.S. dollars to leading European banks having the applicable Index Maturity and in a principal amount of not less than U.S. $1,000,000. If the banks selected as described above are not providing quotations, 3-Month LIBOR in effect for the applicable Interest Accrual Period will be 3-Month LIBOR in effect for the previous Interest Accrual Period.

APPENDIX B

FORM OF THE INDENTURE

The following form of the Indenture has not been finalized and is subject to completion prior to the issuance of the Bonds.

INDENTURE OF TRUST

by and among

ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Eligible Lender Trustee

Dated as of September 1, 2010

Relating to

Student Loan Backed Bonds Series 2010-I

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GENERAL PROVISIONS

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of September 1, 2010 (this "Indenture"), is by and among ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION (the "Issuer"), a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "State"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and operating under the laws of the United States of America, as trustee hereunder (together with its successors, the "Trustee"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and operating under the laws of the United States of America, as eligible lender trustee (together with its successors, the "Eligible Lender Trustee") (all capitalized terms used in these preambles, recitals and granting clauses shall have the same meanings assigned thereto in Article I hereof).

W I T N E S S E T H :

WHEREAS, the Issuer represents that it is duly created as a nonprofit public benefit corporation under the laws of the State, to acquire and finance and refinance the acquisition of student loans for post-secondary education, and that by proper action it has duly authorized the execution and delivery of this Indenture, which Indenture provides for the issuance and payment of student loan revenue bonds (as defined herein, the "Bonds"); and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms herein set forth; and

WHEREAS, all actions to be taken by the Trustee hereunder shall be subject to applicable law; and

WHEREAS, it is hereby agreed between the parties hereto and the Bondholders (the Bondholders evidencing their consent by their acceptance of the Bonds) that in the performance of any of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt or obligation of the Issuer, but shall be secured by and payable solely from the Trust Estate, payable in such order of preference and priority as provided herein;

NOW, THEREFORE, the Issuer, and as applicable the Eligible Lender Trustee, in consideration of the premises and acceptance by the Trustee of the trusts herein created, of the purchase and acceptance of the Bonds by the Bondholders thereof, of the acknowledgement by the Trustee of the Granting Clauses set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby GRANT, CONVEY, PLEDGE, TRANSFER, ASSIGN AND DELIVER to the Trustee, for the benefit of the Bondholders and to secure the obligations of the Issuer hereunder all of the moneys, rights and properties described in the granting clauses A through E below (the "Trust Estate"), as follows:

GRANTING CLAUSE A

The Available Funds (other than moneys released from the lien of the Trust Estate as provided herein);

GRANTING CLAUSE B

All moneys and investments held in the Funds created under Section 5.1 hereof (excluding moneys and securities held, or required to be deposited, in the Rebate Fund) including all proceeds thereof and all income thereon;

GRANTING CLAUSE C

The Eligible Loans and all obligations of the obligors thereunder including all moneys accrued and paid thereunder and all guaranties and other rights relating to such Eligible Loans;

GRANTING CLAUSE D

The rights of the Issuer and/or the Eligible Lender Trustee, as applicable, in and to any Servicing Agreement and the Guarantee Agreements as the same relate to the Eligible Loans;

GRANTING CLAUSE E

All proceeds from any property described in these Granting Clauses and any and all other property, rights and interests of every kind or description that from time to time hereafter is granted, conveyed, pledged, transferred, assigned or delivered to the Trustee as additional security hereunder.

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, unto the Trustee and its successors or assigns;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security of all present and future Bondholders, without preference of any Bond over any other, except as provided herein, and for enforcement of the payment of the Bonds in accordance with their terms, and all other sums payable hereunder or on the Bonds, and for the performance of and compliance with the obligations, covenants and conditions of this Indenture, as if all the Bonds at any time Outstanding had been executed and delivered simultaneously with the execution and delivery of this Indenture;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest due and to become due thereon, or provide fully for payment thereof as herein provided, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall make all required payments into the Funds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee sums sufficient to pay or to provide for payment of the entire amount due and to become so due as herein provided, then this Indenture (other than Sections 7.5 and 10.6 hereof) and the rights hereby granted shall

cease, terminate and be void; otherwise, this Indenture shall be and remain in full force and effect;

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Capitalized terms used herein and not otherwise defined shall have the meanings set forth below, as applicable, unless the context clearly requires otherwise:

"Administration Agreement" means the Administration Agreement, dated as of September 24, 2010, among the Issuer, the Trustee, the Eligible Lender Trustee, and the Administrator, as the same may be amended and supplemented pursuant to the terms thereof and hereof, and any agreement entered into with a successor Administrator.

"Administrator" shall mean ALL Management Corporation and any other Administrator or successor Administrator appointed by the Issuer upon receipt of a Rating Confirmation, including an Affiliate of the Issuer.

"Administrator Fee" shall mean, for each calendar quarter, fees and expenses due to the Administrator, including Rating Agency Fees and including amounts required for monitoring the Trust Estate in accordance with Rating Agency guidelines, in satisfaction of the Administrator's compensation for duties performed under this Indenture, in an amount equal to ¼ of 0.15% of the Pool Balance during the previous calendar quarter.

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authorized Denominations" shall mean minimum denominations of $100,000 and any integral multiple of $1,000 above $100,000.

"Authorized Representative" shall mean, (i) when used with reference to the Issuer, the Chairman of the Board of Directors, President, Vice President and Chief Financial Officer of the Corporation, or any other Person duly authorized to act on the Issuer's behalf, with notice to the Trustee and (ii) when used with reference to the Administrator, any Person duly authorized to act on the Administrator's behalf with notice to the Trustee.

"Available Funds" shall mean, with respect to a Quarterly Distribution Date or any related Fee Payment Date, the sum of the following amounts received to the extent not previously distributed: (a) all collections received by any Servicer on the Eligible Loans (including late fees received by any Servicer with respect to the Eligible Loans and payments from any Guaranty Agency received with respect to the Eligible Loans) but net of (i) any

collections in respect of principal on the Eligible Loans applied by the Issuer to repurchase guaranteed loans from the Guaranty Agencies or any Servicer in accordance with its Guarantee Agreement and the related Servicing Agreement, as applicable; and (ii) amounts required by the Higher Education Act to be paid to the Department or to be repaid to borrowers (whether or not in the form of a principal reduction of the applicable Eligible Loan), with respect to the Eligible Loans; (b) any Interest Subsidy Payments and Special Allowance Payments received by the Trustee or the Eligible Lender Trustee with respect to Eligible Loans; (c) all Liquidation Proceeds from any Eligible Loans which became Liquidated Eligible Loans in accordance with the related Servicer's customary servicing procedures, and all other moneys collected with respect to any Liquidated Eligible Loan which was written off, net of the sum of any amounts expended by the Administrator or related Servicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Eligible Loan; (d) the aggregate Purchase Amounts received for Eligible Loans purchased by a Servicer pursuant to the related Servicing Agreement; (e) the aggregate amounts, if any, received from the Administrator or any Servicer, as the case may be, as reimbursement of non-guaranteed interest amounts, or lost Interest Subsidy Payments and Special Allowance Payments, with respect to the Eligible Loans pursuant to the a Servicing Agreement; (f) other amounts received by the a Servicer pursuant to its role as Servicer under the related Servicing Agreement, and payable to the Issuer in connection therewith; (g) all interest earned or gain realized from the investment of amounts in any Fund; and (h) any other amounts deposited to the Revenue Fund. "Available Funds" shall be determined pursuant to the terms of this definition by the Issuer (or the Administrator on its behalf) and reported to the Trustee. Amounts described in clause (a)(i) and (ii) hereof shall be paid by the Trustee upon receipt of a written direction from the Issuer. The Trustee may conclusively rely on such determinations without further duty to review or examine such information.

"Basic Documents" shall mean this Indenture, each Servicing Agreement, the Guarantee Agreements, the Administration Agreement and other documents and certificates delivered in connection with any thereof.

"Beneficial Owner" shall mean, with respect to the Bonds which are held by a Securities Depository under a book-entry system, the beneficial owner of such Bond as determined in accordance with the applicable rules of the Securities Depository.

"Bond Counsel" shall mean counsel of nationally recognized standing in the field of law relating to public finance selected by the Issuer.

"Bond Interest Shortfall" shall mean, with respect to any Quarterly Distribution Date, the excess, if any, of (a) the Bondholders' Interest Distribution Amount on the immediately preceding Quarterly Distribution Date over (b) the amount of interest actually distributed to the Bondholders on such preceding Quarterly Distribution Date, plus interest on the amount of such excess interest due to the Bondholders, to the extent permitted by law, at the interest rate borne by the Bonds from such immediately preceding Quarterly Distribution Date to the current Quarterly Distribution Date, as determined by the Issuer.

"Bondholder" or "Bondowner" or "Owner" or "Holder" shall mean, (a) with respect to a book-entry Bond, the Person who is the owner of such book-entry Bond, as reflected on the

books of the Securities Depository, or on the books of a Person maintaining an account with such Securities Depository (directly as a Participant or as an indirect participant, in each case in accordance with the rules of such Securities Depository); and (b) with respect to Bonds held in certificated form pursuant to Section 2.5 hereof, the Person in whose name a Bond is registered in the Bond registration books of the Trustee.

"Bondholders' Interest Distribution Amount" shall mean, with respect to any Quarterly Distribution Date, the sum of (a) the amount of interest accrued at the Series A-1 Bond Rate with respect to the Series A-1 Bonds, at the Series A-2 Bond Rate with respect to the Series A-2 Bonds, at the Series A-3 Bond Rate with respect to the Series A-3 Bonds and at the Series B Bond Rate with respect to the Series B Bonds for the related Interest Accrual Period on the Outstanding Amount of the Bonds immediately prior to such Quarterly Distribution Date; and (b) the Bond Interest Shortfall for such Quarterly Distribution Date, as based on the actual number of days in such Interest Accrual Period divided by 360 and rounding the resultant figure to the fifth decimal place, as determined by the Issuer.

"Bonds" shall mean, collectively, the Series A-1 Bonds, the Series A-2 Bonds, the Series A-3 Bonds and the Series B Bonds.

"Bond Rate" shall mean the Series A-1 Bond Rate, the Series A-2 Bond Rate, the Series A-3 Bond Rate or the Series B Bond Rate, as applicable.

"Business Day" shall mean (a) for purposes of calculating LIBOR, any day on which banks in New York, New York and London, England are open for the transaction of international business; and (b) for all other purposes, any day other than a Saturday, a Sunday, a holiday or any other day on which banks located in New York, New York or the city in which the Principal Office of the Trustee is located, are authorized or permitted by law, regulation or executive order to close.

"Capitalized Interest Fund" shall mean the Fund by that name created in Section 5.1 hereof and further described in Section 5.3 hereof

"Certificate" shall mean a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Indenture.

"Certificate of Insurance" shall mean any Certificate evidencing that a Eligible Loan is Insured pursuant to a Contract of Insurance.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations, including applicable temporary and proposed regulations, relating to such section which are applicable to the Bonds or the use of the proceeds thereof. A reference to any specific section of the Code shall be deemed also to be a reference to the comparable provisions of any enactment which supersedes or replaces the Code thereunder from time to time.

"Collection Period" shall mean, with respect to the first Quarterly Distribution Date, the period beginning on the Date of Issuance and ending on the day before the first Quarterly

Distribution Date, and with respect to each subsequent Quarterly Distribution Date, the Collection Period shall mean the three calendar months immediately preceding such Quarterly Distribution Date.

"Contract of Insurance" shall mean the contract of insurance between the Eligible Lender and the Secretary.

"Date of Issuance" shall mean September 29, 2010.

"Department" shall mean the United States Department of Education, an agency of the Federal government.

"Determination Date" shall mean, with respect to any Quarterly Distribution Date or any Fee Payment Date, as applicable, the second Business Day preceding such Quarterly Distribution Date or Fee Payment Date.

"Eligible Lender" shall mean (i) the Eligible Lender Trustee and (ii) any "eligible lender," as defined in the Higher Education Act, and which has received an eligible lender number or other designation from the Secretary with respect to Eligible Loans made under the Higher Education Act.

"Eligible Lender Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., in its capacity as eligible lender trustee hereunder, or any successor eligible lender trustee designated pursuant to this Indenture.

"Eligible Loans" shall mean loans made pursuant to the Federal Family Education Loan Program created by Title IV of the Higher Education Act transferred to the Trustee and deposited in or accounted for in the Loan Fund upon the refunding of the Refunded Bonds or otherwise constituting a part of the Trust Estate, but does not include loans released from the lien of this Indenture, to the extent permitted by this Indenture.

"Event of Bankruptcy" shall mean the Issuer shall have commenced a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall have made a general assignment for the benefit of creditors, or shall have declared a moratorium with respect to its debts or shall have failed generally to pay its debts as they become due, or shall have taken any action to authorize any of the foregoing.

"Event of Default" shall have the meaning specified in Article VI hereof.

"Extraordinary Expenses" shall mean additional fees and expenses of the Administrator or the Servicers payable pursuant to clauses (ix) and (xi) of Section 5.4(b) hereof, and fees, expenses and indemnification amounts owed to the Trustee under this Indenture or the other Basic Documents in excess of the amount specified in the definition of Trustee Fee, and payable pursuant to clauses (ix) and (xi) of Section 5.4(b) and pursuant to Section 6.2 hereof.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel, addressed to the Issuer and delivered to the Trustee, to the effect that any action proposed to be taken is not prohibited by this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series A-2 or Series A-3 Bonds.

"Fee Payment Date" shall mean each date on which any of the Administrator Fee, a Servicing Fee, the Trustee Fee or any Extraordinary Expense is required to be paid from the Operating Fund to the Administrator, any Rating Agency, any Servicer or the Trustee, as provided in Section 5.4(b)(ii).

"Fiscal Year" shall mean the fiscal year of the Issuer (initially commencing July 1 of each year) as established from time to time.

"Fitch" shall mean Fitch Inc. and its successors and assigns.

"Funds" shall mean each of the Funds created pursuant to Section 5.1 hereof.

"Guarantee" or "Guaranteed" shall mean, with respect to an Eligible Loan, the insurance or guarantee by a Guaranty Agency pursuant to such Guaranty Agency's Guarantee Agreement of the maximum percentage of the principal of and accrued interest on such Eligible Loan allowed by the terms of the Higher Education Act with respect to such Eligible Loan at the time it was originated and the coverage of such Eligible Loan by the federal reimbursement contracts, providing, among other things, for reimbursement to such Guaranty Agency for payments made by it on defaulted Eligible Loans insured or guaranteed by such Guaranty Agency of at least the minimum reimbursement allowed by the Higher Education Act with respect to a particular Eligible Loan.

"Guarantee Agreements" shall mean a guaranty or lender agreement between the Trustee or the Eligible Lender Trustee and any Guaranty Agency, and any amendments thereto.

"Guaranty Agency" shall mean any entity authorized to guarantee student loans under the Higher Education Act and with which the Trustee or the Eligible Lender Trustee maintains a Guarantee Agreement.

"Higher Education Act" shall mean the Higher Education Act of 1965, as amended or supplemented from time to time, or any successor federal act and all regulations, directives, bulletins and guidelines promulgated from time to time thereunder.

"Indenture" shall mean this Indenture of Trust, including all supplements and amendments hereto.

"Independent" shall mean, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon the Bonds and any Affiliate of any of the foregoing Persons; (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor or any Affiliate of any of the foregoing Persons; and (c) is not connected with the Issuer, any such other obligor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, placement agent, trustee, partner, director or person performing similar functions.

"Index Maturity" shall mean for Three-Month LIBOR, three months.

"Insurance" or "Insured" or "Insuring" shall mean, with respect to an Eligible Loan, the insuring by the Secretary (as evidenced by a Certificate of Insurance or other document or certification issued under the provisions of the Higher Education Act) under the Higher Education Act of all or a portion of the principal of and accrued interest on such Eligible Loan.

"Interest Accrual Period" shall mean, initially, the period commencing on the Date of Issuance and ending on the day immediately preceding the first Quarterly Distribution Date, and thereafter, with respect to each Quarterly Distribution Date, the period beginning on and including the immediately preceding Quarterly Distribution Date and ending on the day immediately preceding such current Quarterly Distribution Date.

"Interest Subsidy Payment" shall mean an interest payment on Eligible Loans received pursuant to the Higher Education Act and an agreement with the federal government, or any similar payments.

"Investment Securities" shall mean:

(a) direct obligations of, or obligations on which the timely payment of the principal of and interest on which are unconditionally and fully guaranteed by, the United States of America;

(b) interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a maturity of 12 months or less with any bank, trust company, national banking association or other depository institution, including those of the Trustee, provided that, at the time of deposit or purchase such depository institution has commercial paper which is rated "A-1+" by S&P and "F1+" by Fitch and has the required ratings from Moody's corresponding to the duration of such investment set forth below;

(c) interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a maturity of 24 months or less, but more than 12 months, with any bank, trust company, national banking association or other depository institution, including those of the Trustee and any of its affiliates, provided that, at the time of deposit or purchase such depository institution has senior debt rated "A" or higher by S&P and "AA-" or higher by Fitch, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P and "F1+" by Fitch and has the required ratings from Moody's corresponding to the duration of such investment set forth below;

(d) interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a maturity of more than 24 months with any bank, trust company, national banking association or other depository institution, including those of the Trustee and any of its affiliates, provided that, at the time of deposit or purchase such depository institution has senior debt rated "AA" or higher by S&P and "AA" or higher by Fitch, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P, "P-1" by Moody's and "F1+" by Fitch and has the required ratings from Moody's corresponding to the duration of such investment set forth below;

(e) bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following agencies: Federal Farm Credit Banks; Federal Home Loan Mortgage Corporation; the Export-Import Bank of the United States; the Federal National Mortgage Association; the Farmers Home Administration; Federal Home Loan Banks provided such obligation is rated "AAA" by S&P, "Aaa" by Moody's and "AAA" by Fitch; or any agency or instrumentality of the United States of America which shall be established for the purposes of acquiring the obligations of any of the foregoing or otherwise providing financing therefore;

(f) investment agreements or guaranteed investment contracts, which may be entered into by and among the Issuer and/or the Trustee and any bank, bank holding company, corporation or any other financial institution, including the Trustee and any of its affiliates, whose outstanding (i) commercial paper is rated "A-1+" by S&P and "F1+" by Fitch for agreements or contracts with a maturity of 12 months or less and has the required ratings from Moody's corresponding to the duration of such investment set forth below; (ii) unsecured long-term debt is rated no lower than two subcategories below the highest rating on the Bonds by S&P and Fitch and, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P and "F1+" by Fitch for agreements or contracts with a maturity of 24 months or less, but more than 12 months and has the required ratings from Moody's corresponding to the duration of such investment set forth below, or (iii) unsecured long-term debt which is rated no lower than two subcategories below the highest rating on the Bonds by S&P and Fitch and, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P and "F1+" by Fitch for agreements or contracts with a maturity of more than 24 months and has the required ratings from Moody's corresponding to the duration of such investment set forth below, or, in each case, by an insurance company whose claims paying ability is so rated;

(g) "tax exempt bonds" as defined in Section 150(a)(6) of the Code, other than "specified private activity bonds" as defined in Section 57(a)(5)(C) of the Code, that are rated in the highest category by S&P and Fitch for long-term or short-term debt or shares of a so-called money market or mutual fund rated "AAAm/AAAm-G" or higher by S&P, and "AAA/F1+" by Fitch and has the required ratings from Moody's corresponding to the duration of such investment set forth below, that do not constitute "investment property" within the meaning of Section 148(b)(2) of the Code, provided that the fund has all of its assets invested in obligations of such rating quality;

(h) commercial paper, including that of the Trustee and any of its affiliates, which is rated in the single highest classification, "A-1+" by S&P and "F1+" by Fitch and has the required ratings from Moody's corresponding to the duration of such investment set forth below, and which matures not more than 90 days after the date of purchase; and

(i) investments in a money market fund rated at least "AAAm" or "AAAm-G" by S&P, "Aaa" by Moody's and "AAA/V1+" by Fitch, including funds for which the Trustee or an affiliate thereof acts as investment advisor or provides other similar services for a fee.

Each Investment Security or the provider of such Investment Security (other than those described in paragraphs (a), (e) and (i) of this definition) shall have the following Moody's long-term and or short-term ratings corresponding to the duration of such investment:

Maximum Maturity	Minimum Ratings
One Month	"A2" or "Prime-1"
Three Months	"A1" and "Prime-1"
Six Months	"Aa3" and "Prime-1"
Greater than Six Months	"Aaa" and "Prime-1"

"Issuer" shall mean Access to Loans for Learning Student Loan Corporation, a nonprofit public benefit corporation organized and existing under the laws of the State, and any successor thereto.

"Issuer Order" shall mean a written order signed in the name of the Issuer by an Authorized Representative.

"LIBOR Determination Date" shall mean, for each Interest Accrual Period, the second Business Day before the beginning of that Interest Accrual Period.

"Liquidated Eligible Loan" shall mean any defaulted Eligible Loan liquidated by a Servicer (which shall not include any Eligible Loan on which payments are received from a Guaranty Agency) or which such Servicer has, after using all reasonable efforts to realize upon such Eligible Loan, determined to charge off.

"Liquidation Proceeds" shall mean, with respect to any Liquidated Eligible Loan which became a Liquidated Eligible Loan during the current Collection Period in accordance with a Servicer's customary servicing procedures, the moneys collected in respect of the liquidation thereof from whatever source, other than moneys collected with respect to any Liquidated Eligible Loan which was written off in prior Collection Periods or during the current Collection Period, net of the sum of any amounts expended by such Servicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Eligible Loan.

"Loan Fund" shall mean the Fund by that name created in Section 5.1 hereof and further described in Section 5.2 hereof, including any additional accounts and subaccounts created therein.

"Master Promissory Note" shall mean a note (a) that evidences one or more loans made to finance post-secondary education and (b) that is in the form mandated by Section 432(m)(1) of the Higher Education Act, as added by Public Law No: 105–244 § 427, 112 Stat. 1702 (1998), as amended by Public Law No: 106–554 (enacted December 21, 2000) and as codified in 20 U.S.C. § 1082(m)(1).

"Maturity" when used with respect to any Bond, shall mean the date on which the principal thereof becomes due and payable as therein or herein provided, whether at its Stated Maturity, by earlier prepayment or purchase, by declaration of acceleration, or otherwise.

"Moody's" shall mean Moody's Investors Service, Inc., its successors and assigns.

"MPN Loan" shall mean a loan originated pursuant to the Federal Family Education Loan Program and the Higher Education Act and evidenced by a Master Promissory Note.

"Operating Fund" shall mean the Fund by that name created in Section 5.1 hereof and further described in Section 5.6 hereof.

"Opinion of Counsel" shall mean (a) with respect to the Administrator or the Issuer, one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or counsel to the Administrator or the Issuer or an Affiliate of the Issuer and who shall be reasonably satisfactory to the Trustee, and which opinion or opinions shall be addressed to the Trustee, as trustee, and shall be in form and substance satisfactory to the Trustee; (b) with respect to a Servicer, one or more written opinions of counsel who may be an employee of or counsel to a Servicer, which counsel shall be acceptable to the Trustee; and (c) with respect to the Trustee, one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or counsel to the Trustee, the Issuer, or an Affiliate of the Issuer and who shall be reasonably satisfactory to the Trustee.

"Outstanding" shall mean, when used in connection with any Bond, a Bond which has been executed and delivered pursuant to this Indenture which at such time remains unpaid as to principal or interest, excluding Bonds which have been replaced pursuant to Section 2.7 or Section 2.8 hereof and excluding Bonds for which provision for payment has been made pursuant to Section 9.2 hereof.

"Outstanding Amount" shall mean, as of any date of determination, the aggregate principal amount of all Bonds Outstanding at such date of determination.

"Overcollateralization Amount" shall mean, with respect to any Quarterly Distribution Date, the amount, if any, by which the Total Asset Value exceeds the outstanding principal amount of the Bonds (after giving effect to distributions of principal on that Quarterly Distribution Date).

"Participant" shall mean any direct or indirect participant in the book-entry system of a Securities Depository.

"Person" shall mean an individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization or government or agency, or political subdivision thereof.

"Pool Balance" shall mean as of any date the aggregate outstanding principal balance of Eligible Loans held hereunder.

"Principal Distribution Amount" shall mean, when used with respect to any Quarterly Distribution Date, the amount necessary to cause the Overcollateralization Amount to be equal to the greater of (a) 5% of the Total Asset Value and (b) $1,000,000, if such amount were distributed with respect to principal of the Bonds on such Quarterly Distribution Date. If the amount in the Revenue Fund, the Capitalized Interest Fund and the Reserve Fund is equal to or

greater than the total outstanding principal amount of the Bonds, plus any outstanding Servicing Fees, Rating Agency Fee and Trustee Fees, then the Principal Distribution Amount shall equal the total outstanding principal amount of the Bonds.

"Principal Office" and "Principal Operations Office" shall mean the principal office of the party indicated, as set forth in Section 10.1 hereof or elsewhere in this Indenture.

"Program" shall mean the Issuer's program for the origination and the purchase of Eligible Loans, as the same may be modified from time to time.

"Purchase Amount" with respect to any Eligible Loan shall mean the amount required to prepay in full such Eligible Loan under the terms thereof including all accrued interest thereon plus any unamortized premium, it being acknowledged that any accrued and unpaid Interest Subsidy Payments or Special Allowance Payments will continue to be payable to the Trustee and constitute part of the Trust Estate.

"Quarterly Distribution Date" shall mean the twenty-fifth (25th) day of each January, April, July and October or, if any such day is not a Business Day, the immediately succeeding Business Day, commencing on October 25, 2010.

"Quarterly Distribution Date Certificate" shall have the meaning set forth in Section 4.14 hereof and shall be in the form of Exhibit D-1 attached hereto.

"Rating" shall mean one of the rating categories of Fitch, Moody's and S&P or any other Rating Agency, provided Fitch, Moody's and S&P or any other Rating Agency, as the case may be, is currently rating the Bonds.

"Rating Agency" shall mean each of Fitch and Moody's and their successors and assigns or any other rating agency requested by the Issuer to maintain a Rating on any of the Bonds.

"Rating Agency Fee" shall mean the fees and expenses due to any Rating Agency.

"Rating Confirmation" shall mean a communication or a process demonstrating that a proposed action, failure to act, or other event specified therein will not, in and of itself, result in a downgrade of any of the Ratings then applicable to the Bonds, or cause any Rating Agency to suspend, withdraw or qualify the Ratings then applicable to the Bonds.

"Realized Loss" shall mean the excess of the principal balance (including any interest that had been or had been expected to be capitalized) of any Liquidated Eligible Loan over Liquidation Proceeds with respect to such Eligible Loan to the extent allocable to principal (including any interest that had been or had been expected to be capitalized).

"Rebate Fund" shall mean the Fund by that name created in Section 5.1 hereof and further described in Section 5.7 hereof, including any accounts and subaccounts created therein.

"Record Date" shall mean, with respect to a Quarterly Distribution Date, the close of business on the day preceding such Quarterly Distribution Date.

"Reference Banks" shall mean, with respect to a determination of LIBOR for any Interest Accrual Period, four major banks in the London interbank market selected by the Issuer.

"Refunded Bonds" shall mean the Series II Bonds of the Issuer.

"Refunded Bonds Indenture" shall mean the Trust Indenture dated as of August 1, 2001, as amended and supplemented by the First, Second and Third Supplemental Indentures, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as successor trustee, relating to the Refunded Bonds.

"Regulations" shall mean the Regulations promulgated from time to time by the Secretary or any Guaranty Agency guaranteeing Eligible Loans.

"Reserve Fund" shall mean the Fund by that name created in Section 5.1 hereof and further described in Section 5.5 hereof.

"Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust office of the Trustee, including any vice president, assistant vice president, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture.

"Revenue Fund" shall mean the Fund by that name created in Section 5.1 hereof and further described in Section 5.4 hereof.

"Secretary" shall mean the Secretary of the Department or any successor to the pertinent functions thereof under the Higher Education Act.

"Securities Depository" shall mean The Depository Trust Company and its successors and assigns, or if (i) the then Securities Depository resigns from its functions as depository of the Bonds or (ii) the Issuer discontinues use of the Securities Depository, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Issuer.

"Series A Bonds" shall mean the Series A-1 Bonds, the Series A-2 Bonds and the Series A-3 Bonds.

"Series A-1 Bond Rate" shall mean, for the initial Interest Accrual Period, 0.73938%, and for each Interest Accrual Period thereafter, the applicable Three-Month LIBOR plus 0.45%, as determined by the Trustee.

"Series A-1 Bonds" shall mean the $93,673,000 Student Loan Backed Bonds, Series 2010-I Senior Series A-1 (Taxable LIBOR Floating Rate Bonds) issued by the Issuer pursuant to this Indenture, substantially in the form of Exhibit A hereto.

"Series A-2 Bond Rate" shall mean, for the initial Interest Accrual Period, 0.78938%, and for each Interest Accrual Period thereafter, the applicable Three-Month LIBOR plus 0.50%, as determined by the Trustee.

"Series A-2 Bonds" shall mean the $56,274,000 Student Loan Backed Bonds, Series 2010-I Senior Series A-2 (AMT Tax-Exempt LIBOR Floating Rate Bonds) issued by the Issuer pursuant to this Indenture, substantially in the form of Exhibit B hereto.

"Series A-3 Bond Rate" shall mean, for the initial Interest Accrual Period, 1.08938%, and for each Interest Accrual Period thereafter, the applicable Three-Month LIBOR plus 0.80%, as determined by the Trustee.

"Series A-3 Bonds" shall mean the $292,372,000 Student Loan Backed Bonds, Series 2010-I Senior Series A-3 (Non-AMT Tax-Exempt LIBOR Floating Rate Bonds) issued by the Issuer pursuant to this Indenture, substantially in the form of Exhibit B hereto.

"Series B Bond Rate" shall mean, for the initial Interest Accrual Period, 0.53938%, and for each Interest Accrual Period thereafter, the applicable Three–Month LIBOR plus 0.25%, as determined by the Trustee.

"Series B Bonds" shall mean the $16,000,000 Student Loan Backed Bonds, Series 2010-I Subordinate Series B (Taxable LIBOR Floating Rate Bonds) issued by the Issuer pursuant to this Indenture, substantially in the form of Exhibit B hereto.

"Servicer" shall mean (a) ACS Education Services, Inc., (b) Great Lakes Education Loan Services, Inc., (c) Sallie Mae Servicing, a division of Sallie Mae, Inc., and (d) any other additional Servicer or successor Servicer selected by the Issuer, including an affiliate of the Issuer, so long as the Issuer obtains a Rating Confirmation as to each such other Servicer.

"Servicer's Report" shall mean the servicer reports to be furnished to the Issuer by a Servicer pursuant to its related Servicing Agreement.

"Servicing Agreement" shall mean, collectively or individually as the context may require, each Servicing Agreement between the Issuer or the Administrator, as the case may be, and each Servicer, each as amended and supplemented pursuant to the terms thereof and hereof.

"Servicing Fee" shall mean the fees and expenses due to any Servicer under the terms of its related Servicing Agreement.

"Special Allowance Payments" shall mean the special allowance payments authorized to be made by the Secretary by Section 438 of the Higher Education Act, or similar allowances, if any, authorized from time to time by federal law or regulation.

"Specified Reserve Fund Balance" shall mean, with respect to the Date of Issuance, $1,170,000, and thereafter with respect to any Quarterly Distribution Date, the greater of (a) 0.25% of the principal amount of Outstanding Bonds immediately prior to such Quarterly Distribution Date; or (b) $500,000. The Specified Reserve Fund Balance shall be calculated by

the Issuer and certified to the Trustee, upon which certification the Trustee may conclusively rely with no duty to further examine or determine such information.

"State" shall mean the State of California.

"Stated Maturity" shall mean the respective Stated Maturity for each series of the Bonds set forth in Section 2.5 hereof.

"Supplemental Indenture" shall mean an agreement supplemental hereto executed pursuant to Article VIII hereof.

"Tax Certificate" shall mean the Tax Certificate of the Issuer executed in connection with the Series A-2 and the Series A-3 Bonds with respect to compliance with the requirements of the Code.

"Three-Month LIBOR" shall mean, with respect to any Interest Accrual Period, the London interbank offered rate for deposits in U.S. dollars having the applicable Index Maturity as it appears on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, as of 11:00 a.m., London time, on the related LIBOR Determination Date as obtained by the Trustee from such source. If this rate does not appear on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, the rate for that day will be determined on the basis of the rates at which deposits in U.S. dollars, having the applicable Index Maturity and in a principal amount of not less than U.S. $1,000,000, are offered at approximately 11:00 a.m., London time, on that LIBOR Determination Date, to prime banks in the London interbank market by the Reference Banks. The Trustee will request the principal London office of each Reference Bank to provide a quotation of its rate. If the Reference Banks provide at least two quotations, the rate for that day will be the arithmetic mean of the quotations. If the Reference Banks provide fewer than two quotations, the rate for that day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Trustee at approximately 11:00 a.m., New York City time, on that LIBOR Determination Date, for loans in U.S. dollars to leading European banks having the applicable Index Maturity and in a principal amount of not less than U.S. $1,000,000. If the banks selected as described above are not providing quotations, Three-Month LIBOR in effect for the applicable Interest Accrual Period will be Three-Month LIBOR in effect for the previous Interest Accrual Period.

"Total Asset Value" shall mean, as of any Quarterly Distribution Date, an amount equal to the sum of the Pool Balance (including capitalized interest), plus the balance (including accrued interest, but excluding amounts to be applied on the Quarterly Distribution Date as distributions) in the Reserve Fund and the Capitalized Interest Fund, all as of the end of the related Collection Period.

"Trust Estate" shall mean the property described as such in the granting clauses hereto.

"Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., acting in its capacity as Trustee under this Indenture, or any successor trustee designated pursuant to this Indenture.

"Trustee Fee" shall mean fees due to the Trustee in satisfaction of the Trustee's compensation as trustee and as eligible lender trustee under this Indenture, in an amount equal to $12,500 per calendar quarter, plus up to an additional $25,000 annually for any indemnification or expenses that may arise.

Words importing the masculine gender include the feminine gender, and words importing the feminine gender include the masculine gender. Words importing persons include firms, associations and corporations. Words importing the singular number include the plural number and vice versa. Additional terms are defined in the body of this Indenture.

All references herein to "New York City time" shall be presumed to refer to "Eastern time" unless the Trustee is notified in writing to the contrary.

ARTICLE II

BOND DETAILS AND FORM OF BONDS

Section 2.1 Authorization for Indenture and Bonds. This Indenture and the issuance of Bonds hereunder have been duly authorized by the Issuer. The Issuer has ascertained and it is hereby determined and declared that the execution and delivery of this Indenture is necessary to carry out and effectuate the purposes of the Issuer and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and is a contract or agreement necessary, useful and convenient to carry out and effectuate the purposes of the Issuer.

Section 2.2 Nonrecourse Obligation of Issuer. The Bonds are nonrecourse, not general, obligations of the Issuer payable solely from the Trust Estate, subject to the application thereof to the purposes and on the conditions permitted by this Indenture. The Issuer shall not be obligated to pay the Bonds or the interest thereon or any other obligation incurred by the Issuer hereunder except from the property and income pledged hereunder, and no recourse shall be had for the payment of the principal thereof or interest thereon against the Issuer or any member thereof or against the property or funds of the Issuer except to the extent of the property and income pledged expressly thereto.

Section 2.3 [Reserved.]

Section 2.4 Conditions Precedent to Delivery of Bonds. The Bonds shall be authenticated and delivered upon the order of the Issuer, but only upon the receipt by the Trustee of the following:

(1) a certified copy of this Indenture authorizing such Bonds, executed by the Issuer and the Trustee,

(2) a written order as to the authentication and delivery of the Bonds, signed by an Authorized Representative; and

(3) evidence of the receipt by the Trustee of the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to Section 2.16, which shall be conclusively established by an executed receipt of the Trustee so stating.

Section 2.5 Bond Details. The Bonds, together with the Trustee's certificate of authentication, shall be in substantially the forms set forth in Exhibit A and Exhibit B hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing the Bonds, as evidenced by their execution of the Bonds.

The definitive Bonds shall be typewritten, printed, lithographed, engraved or otherwise produced, or produced by any combination of these methods, all as determined by the Authorized Representatives executing such Bonds, as evidenced by their execution of such Bonds.

The Bonds shall be issued as fully registered instruments in Authorized Denominations in the aggregate principal amount of $458,319,000, shall be registered in the name of CEDE & Co., shall be dated the Date of Issuance, and shall mature, subject to prior payment of principal as provided herein, on the applicable Stated Maturity set forth below:

Series	Stated Maturity
A-1	October 25, 2016
A-2	April 25, 2018
A-3	April 25, 2037
B	July 25, 2037

The Series A-1 Bonds shall be substantially in the form set forth in Exhibit A hereto; shall be issued in the aggregate principal amount of $93,673,000, and shall bear interest at the Series A-1 Bond Rate. The Series A-2 Bonds shall be substantially in the form set forth in Exhibit B hereto, shall be issued in the aggregate principal amount of $56,274,000, and shall bear interest at the Series A-2 Bond Rate. The Series A-3 Bonds shall be substantially in the form set forth in Exhibit B hereto, shall be issued in the aggregate principal amount of $292,372,000, and shall bear interest at the Series A-3 Bond Rate. The Series B Bonds shall be substantially in the form set forth in Exhibit A hereto, shall be issued in the aggregate principal amount of $16,000,000, and shall bear interest at the Series B Bond Rate. Principal of and interest on the Bonds shall be paid as provided in Section 2.14 hereof.

The Series A-1 Bonds and Series B Bonds are being issued for the purpose of permitting the Issuer to finance Eligible Loans which do not comply with Section 144(b)(1)(A) of the Code or which do not comply with Section 103 of the Code.

The Series A-2 Bonds and the Series A-3 Bonds are issued for the purpose of permitting the Issuer to finance Eligible Loans which comply with Section 144(b)(1)(A) of the Code and Section 103 of the Code.

Section 2.6 Execution, Authentication and Delivery of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of the President or Vice President or any other Authorized Representative of the Issuer, attested by the manual or facsimile signature of the Secretary or any Assistant Secretary, and shall be delivered to the Trustee for authentication. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Issuer by such persons as at the actual time of the execution of such Bond

shall be duly authorized or hold the proper office in or employment by the Issuer, although at the date of the Bonds such persons may not have been so authorized or have held such office or employment.

The Trustee shall upon Issuer Order, and upon compliance by the Issuer with the requirements of Section 2.4, authenticate and deliver Bonds for original issue in an aggregate principal amount of $458,319,000. The aggregate principal amount of Bonds Outstanding at any time may not exceed such amount except as provided in Section 2.8 hereof.

No Bond shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication in accordance with Section 2.9 hereof.

Section 2.7 Registration, Transfer and Exchange of Bonds; Persons Treated as Bondholders. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby appointed the registrar and transfer agent of the Issuer for the Bonds. Notwithstanding such appointment and with the prior written consent of the Issuer, the Trustee is hereby authorized to make any arrangements with other institutions which it deems necessary or desirable in order that such institutions may perform the duties of transfer agent for the Bonds. Upon surrender for transfer of any Bond at the Principal Operations Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Bondholder or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds for a like aggregate principal amount.

Bonds may be exchanged at the Principal Operations Office of the Trustee for a like aggregate principal amount of fully registered Bonds of the same Series and Stated Maturity in Authorized Denominations. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding. The execution by the Issuer of any fully registered Bond of any Authorized Denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such fully registered Bond.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Bond shall be made only to or upon the written order of the Bondholder thereof or his legal representative but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

The Trustee shall require the payment by any Bondholder requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to Section 2.11 hereof.

Section 2.8 Lost, Stolen, Destroyed and Mutilated Bonds. Upon receipt by the Trustee of evidence satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Bond and, in the case of a lost, stolen or destroyed Bond, of indemnity satisfactory to it, and upon surrender and cancellation of the Bond, if mutilated, (a) the Issuer shall execute, and the Trustee shall authenticate and deliver, a replacement Bond of the same denomination, Series and Stated Maturity in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or within 15 days shall be due and payable, in lieu of executing and delivering a new Bond as aforesaid, the Issuer may pay such Bond. Any such new Bond shall bear a number not contemporaneously outstanding. The applicant for any such new Bond may be required to pay all taxes and governmental charges and all expenses and charges of the Issuer and of the Trustee in connection with the issuance of such Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.9 Trustee's Authentication Certificate. The Trustee's authentication certificate upon any Bonds shall be substantially in the form attached to the Bonds. No Bond shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose, unless a certificate of authentication, substantially in such form, has been duly executed by the Trustee; and such certificate of the Trustee upon any Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.10 Cancellation and Destruction of Bonds by the Trustee. Whenever any Outstanding Bonds shall be delivered to the Trustee for the cancellation thereof pursuant to this Indenture, upon payment of the principal amount and interest represented thereby, or for replacement pursuant to Section 2.7 hereof, such Bonds shall be promptly cancelled and discharged in accordance with its retention policy then in effect.

Section 2.11 Temporary Bonds. Until definitive Bonds are prepared, the Issuer may execute and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and as to exchangeability, one or more temporary Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bonds are issued, in Authorized Denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. Upon surrender of such temporary Bonds for exchange and cancellation, the Issuer at its own expense shall prepare and execute and, without charge to the owner thereof, deliver in exchange therefor, at the Principal Office of the Trustee, definitive Bonds of the same aggregate principal amount as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall be entitled to in all respects the same benefits and security as definitive Bonds issued pursuant to this Indenture. All temporary Bonds surrendered in exchange for definitive Bonds shall be forthwith cancelled by the Trustee.

Section 2.12 Issuance of Bonds. The Issuer shall have the authority, upon complying with the provisions of this Article, to issue and deliver the Bonds which shall be secured by the Trust Estate.

Section 2.13 Notices to Securities Depository. Whenever a notice or other communication is required under this Indenture to be given to Bondholders, unless and until certificated Bonds shall have been issued to Bondholders pursuant to Section 2.15 hereof, the Trustee shall give all such notices and communications specified herein to the Securities Depository.

Section 2.14 Payment of Principal and Interest; Redemption.

(a) Interest on each Bond shall accrue during each Interest Accrual Period at the applicable Bond Rate, payable on each Quarterly Distribution Date until the principal of such Bond is paid or made available for payment, on the principal amount of such Bond outstanding on the preceding Quarterly Distribution Date or the Date of Issuance, in the case of the first Quarterly Distribution Date (after giving effect to all payments of principal made on the preceding Quarterly Distribution Date). Interest shall be calculated on the basis of the actual number of days elapsed in each Interest Accrual Period divided by 360 and rounding the resultant figure to the fifth decimal point rates provided in Section 2.5 hereof. Such interest shall be payable on each Quarterly Distribution Date as specified in Section 5.4(b)(iii) and (v) hereof, subject to Section 4.1 hereof. Any installment of interest or principal, if any, payable on any Bond which is punctually paid or duly provided for by the Issuer on the applicable Quarterly Distribution Date shall be paid to the Person in whose name such Bond is registered on the Record Date by check mailed first-class, postage prepaid to such Person's address as it appears on the records of the Trustee on such Record Date, except that with respect to Bonds registered on the Record Date in the name of the nominee of the Securities Depository (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Bond on a Quarterly Distribution Date or on the Stated Maturity for such Bond, which shall be payable as provided below. The amount of interest distributable to Bondholders for each $1,000 in principal amount will be calculated by applying the applicable interest rate for the Interest Accrual Period to the principal amount of $1,000, multiplying that product by the actual number of days in the Interest Accrual Period divided by 360, and rounding the resulting percentage figure to the fifth decimal point.

(b) The principal of each Bond shall be payable in installments on each Quarterly Distribution Date, in the amounts set forth in Section 5.4 hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Bonds of each Series shall be due and payable, if not previously paid, on the respective Stated Maturity and on the date on which an Event of Default shall have occurred and be continuing and on which the Trustee or the Bondholders representing not less than a majority of the Outstanding Amount of the Bonds have declared the Bonds to be immediately due and payable in the manner provided in Section 6.2 hereof. The Trustee shall notify the Bondholder on or prior to the close of business on the Record Date preceding the

applicable Quarterly Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Bond will be paid. Such notice shall be mailed or transmitted by facsimile or electronic delivery prior to such final Quarterly Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Bond and shall specify the place where such Bond may be presented and surrendered for payment of such installment. The Trustee (subject to any applicable procedures of DTC) shall select, on a pro rata basis, the Bonds within each series, or portions of such Bonds, to be paid on each Quarterly Distribution Date, other than a Stated Maturity, in Authorized Denominations, provided that the aggregate principal amount of each Bond remaining Outstanding following such principal distribution shall be in Authorized Denominations. At least two Business Days prior to each Quarterly Distribution Date, the Trustee shall send notice to Bondholders of the principal distribution amount to be paid to Bondholders selected by the Trustee in accordance with this Section.

(c) The Bonds are subject to redemption in whole on any Quarterly Payment Date at the option of the Corporation once the Eligible Loan portfolio decreases to 10% of its balance as of the date of issuance. If the Corporation exercises its redemption option, the Corporation must deposit with the Trustee, (A) for deposit to the Revenue Fund, an amount that, when combined with amounts on deposit in the Funds held under this Indenture, would be sufficient to: (i) reduce the outstanding principal amount of Bonds on the applicable Quarterly Distribution Date to zero; (ii) pay to the Bondholders the interest payable on the applicable Quarterly Distribution Date; and (iii) pay any applicable unpaid Servicing Fees and Trustee Fees and (B) for deposit in the Rebate Fund, any amount required to be paid as rebate, in accordance with the Tax Certificate. If this redemption option is exercised, the Eligible Loans will be released to the Corporation free from the lien of the Indenture.

(d) The Issuer represents, covenants and warrants the following: (1) with respect to the Series A-2 Bonds, at least $4,300,000 of principal shall be retired on or before August 22, 2012, and (2) with respect to the Series A-3 Bonds: at least $4,781,354 of principal shall be retired on or before July 1, 2034, and at least an additional $1,000,000 of principal shall be retired on or before July 1, 2036 (collectively, the "Early Distributions"). For purposes of the preceding sentence, the Issuer shall be given full credit for all principal payments made on the Series A-2 Bonds and the Series A-3 Bonds, respectively, prior to such date. The cash flow statements prepared in connection with the issuance of the Bonds demonstrate that under all of the expected cases of repayment of the Eligible Loans and the pay down of the Bonds provided for herein, the respective required amount of Series A-2 Bonds and Series A-3 Bonds will be retired in advance of the dates stated in the previous sentence. The Issuer has been informed by Bond Counsel that failure of the Early Distributions to occur by the above dates will adversely affect the federal tax status of the Series A-2 Bonds and the Series A-3 Bonds. In that regard, the Issuer represents, covenants and warrants that it shall notify Bond Counsel of any such failure and take such actions as Bond Counsel may require with respect to the Bonds.

Section 2.15 Book-Entry Bonds. All Bonds shall be delivered initially in the form of a single certificated fully registered Bond for each maturity or traunch of each series of the Bonds; and upon such delivery, the ownership of each such Bond shall be registered in the name of a Securities Depository or its nominee and, if so registered, shall thereafter be governed by this Section.

(a) With respect to any Bonds registered in the name of the Securities Depository or its nominee, the Issuer and the Trustee shall have no responsibility or obligation to any person on behalf of which a Participant holds an interest in such Bonds. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Participant, (ii) the accuracy of the records of the Securities Depository or any Participant with respect to any ownership interest in such Bonds, (iii) the delivery to any Participant or any other person, other than an Owner of Bonds, of any notice with respect to such Bonds, including any notice of redemption, or (iv) the payment to any Participant or any other person, other than an Owner of Bonds, of any amount with respect to the principal of, premium, if any, interest on, or purchase price of such Bonds. The Issuer and the Trustee may treat and consider the person in whose name each Bond is registered in the registration books as the holder and absolute owner of such Bond for the purpose of payment of principal, premium, if any, the purchase price and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall distribute all principal or any purchase price of and premium, if any, and interest on the Bonds only to or upon the order of the respective Owners, as shown in the registration books, as provided in Section 2.14 hereof, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal or redemption price or purchase price of and interest on such Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, premium, purchase price and interest pursuant to this Indenture.

(b) The delivery to the Securities Depository of any letter of representation by the Issuer, the Trustee and any other applicable party shall not in any way limit the provisions of subsection (a) of this Section or in any other way impose upon the Issuer or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the registration books. The Trustee shall take all action necessary for all representations in any such representation letter with respect to the Trustee to at all times be complied with.

(c) The Securities Depository may determine to discontinue providing its services with respect to any series of Bonds at any time by giving written notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. The Issuer, without the consent of any person, may terminate the services of the Securities Depository with respect to any series of Bonds, and shall do so if the Trustee ceases to be a Participant and is not replaced by a Trustee which is a Participant.

Upon the discontinuance or termination of the services of the Securities Depository with respect to any series of Bonds pursuant to the foregoing sentences, unless a substitute Securities Depository is appointed to undertake the functions of the predecessor Securities Depository hereunder, the Issuer is obligated to deliver certificated Bonds to the Beneficial Owners of such Bonds, as described herein, and such Bonds shall no longer be restricted to being registered in the registration books in the name of the Securities Depository or its nominee, but may be registered in whatever name or names Owners transferring or exchanging Bonds shall designate to the Trustee in writing, in accordance with the provisions of this Indenture.

(d) Notwithstanding any other provisions of this Indenture to the contrary, as long as any Bond is registered in the name of the Securities Depository or its nominee, all payments with respect to the principal or purchase price of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner agreed upon by the Trustee and the Securities Depository. Owners of Bonds shall have no lien on or security interest in any rebate or refund paid by the Securities Depository to the Trustee which arises from the distribution by the Trustee of principal of or interest on any Bonds in immediately available funds to the Securities Depository.

Section 2.16 Application of Bond Proceeds and Transfer of Funds.

(a) Upon delivery of the Bonds, the Trustee shall deposit and transfer proceeds of the Bonds in the amount of $424,062,201 to the trustee for the Refunded Bonds (and the Trustee shall receive in exchange the loans held under the Refunded Bonds Indenture and described in paragraph (b) of this Section), with the instruction from the Issuer that the trustee for the Refunded Bonds apply such amounts to the payment of the Refunded Bonds. The Trustee shall deposit the balance of the proceeds of the Bonds as follows: (i) the sum of $1,170,000 shall be deposited to the Reserve Fund; (ii) the sum of $557,827 shall be deposited to the Loan Fund to pay costs of issuance of the Bonds; (iii) the sum of $8,000,000 shall be deposited to the Capitalized Interest Fund; and (iv) the sum of $7,319,065 shall be deposited to the Revenue Fund.

(b) The Trustee shall receive, from the trustee under the Refunded Bond Indenture, Eligible Loans in a principal amount equal to $453,418,234.

ARTICLE III

PARITY AND PRIORITY OF LIEN AND OTHER OBLIGATIONS

Section 3.1 Parity and Priority of Lien. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in this Indenture with respect to certain payment and other priorities, including priority of payment of the Series A-1 Bonds before payment of the Series A-2 Bonds, payment of the Series A-2 Bonds before payment of the Series A-3 Bonds and payment of the Series A-3 Bonds before payment of the Series B Bonds.

Section 3.2 Other Obligations. The Available Funds and other moneys, Eligible Loans, securities, evidences of indebtedness, interests, rights and properties pledged under this Indenture are and will be owned by the Issuer free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, of equal rank with or subordinate to the respective pledges created by this Indenture, except as otherwise expressly provided herein, and all action on the part of the Issuer to that end has been duly and validly taken. If any Eligible Loan is found to have been subject to a lien at the time such Eligible Loan was pledged to the Trust Estate, the Issuer shall cause such lien to be released, shall purchase such Eligible Loan from the Trust Estate for a purchase price equal to its principal amount and interest accrued thereon, if any, or shall replace such Eligible Loan with another Eligible Loan with substantially identical characteristics which replacement Eligible Loan shall be free and clear of liens at the time of such replacement. Except as otherwise provided herein, the Issuer shall not create or voluntarily permit to be created any debt, lien or charge on the Eligible Loans which would be on a parity with, subordinate to, or prior to the lien of this Indenture; shall not do or omit to do or suffer to be done or omitted to be done any matter or things whatsoever whereby the lien of this Indenture or the priority of such lien for the Bonds hereby secured might or could be lost or impaired; and will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence to or any equality with this Indenture as a lien or charge upon the Eligible Loans; provided, however, that nothing in this Section shall require the Issuer to pay, discharge or make provision for any such lien, charge, claim or demand so long as the validity thereof shall be by it in good faith contested, unless thereby the same will endanger the security for the Bonds; and provided further that, except as provided herein, any subordinate lien on the Trust Estate (i.e., subordinate to the lien securing the Bonds) shall be entitled to no payment from the Trust Estate (other than moneys released from the Trust Estate as provided herein), nor may any remedy be exercised with respect to such subordinate lien against the Trust Estate until all Bonds have been paid or deemed paid hereunder.

ARTICLE IV

PROVISIONS APPLICABLE TO THE BONDS; DUTIES OF THE ISSUER

Section 4.1 Payment of Principal and Interest. The Issuer covenants that it will promptly pay, but solely from the Trust Estate, the principal of and interest, if any, on each and every Bond issued under the provisions of this Indenture at the places, on the dates and in the manner specified herein and in said Bonds according to the true intent and meaning thereof. The Bonds shall be and are hereby declared to be payable from and equally secured, except as specifically provided in this Indenture with respect to certain payment and other priorities, including subordination of payment of any Series B Bonds to all payments on Series A Bonds, by an irrevocable first lien on and pledge of the properties constituting the Trust Estate, subject to the application thereof as permitted by this Indenture, but in no event shall the Bondholders have any right to possession or control of any Eligible Loans, which shall be held only by the Trustee or a custodian or bailee for the Trustee.

Section 4.2 Covenants as to Additional Conveyances. At any and all times, the Issuer will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers and assurances in law as the Trustee, at the direction of the Owners, shall reasonably require for the better conveying, transferring and pledging and confirming unto the Trustee, all and singular, the properties constituting the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

Section 4.3 Further Covenants of the Issuer.

(a) The Issuer will file or cause the Trustee to file financing statements and continuation statements with respect thereto at all times to be filed in the office of the Secretary of State of the State and any other jurisdiction necessary to perfect and maintain the security interest granted by the Issuer and the Eligible Lender Trustee hereunder. The Issuer and the Eligible Lender Trustee hereby irrevocably authorize the Trustee to file any and all financing statements and amendments thereto as may be required or advisable in such form as is determined by the Trustee in order to perfect or to continue the perfection of the security interest in the Trust Estate, in each case, on behalf of the Issuer and the Eligible Lender Trustee. Such financing statements and any amendments thereto may describe the Trust Estate as being of an equal or greater scope or with greater or lesser detail than as set forth in the definition of "Trust Estate" (the terms of which shall be binding on the Issuer and the Eligible Lender Trustee).

(b) The Issuer will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture and the other agreements to which the Issuer is a party pursuant to the transactions contemplated herein, including but not limited to the Basic Documents to which it is a party, the Guarantee Agreements and the Certificates of Insurance, and will punctually perform all duties required by the laws of the State.

(c) The Issuer shall operate on the basis of its Fiscal Year.

(d) The Issuer shall cause to be kept full and proper books of records and accounts, in which full, true and proper entries will be made of all dealings, business and affairs of the Issuer which relate to the Bonds.

(e) The Issuer, upon written request of the Trustee, will permit at all reasonable times the Trustee or its agents, accountants and attorneys, to examine and inspect the property, books of account, records, reports and other data relating to the Eligible Loans, and will furnish the Trustee such other information as it may reasonably request. The Trustee shall be under no duty to make any such examination unless requested in writing to do so by the Owners of a majority in collective aggregate principal amount of the Bonds at the time Outstanding, and unless such Owners shall have offered the Trustee security and indemnity satisfactory to it against any fees, costs, expenses and liabilities which might be incurred thereby.

(f) The Issuer shall cause an annual audit to be made by an independent auditing firm of national reputation and file one copy thereof with the Trustee and each Rating Agency within 240 days after the close of each Fiscal Year. The Trustee shall be under no obligation to review or otherwise analyze such audit.

(g) The Issuer covenants that all Eligible Loans upon receipt thereof shall be delivered to the Trustee or its agent or bailee to be held pursuant to this Indenture and pursuant to a Servicing Agreement.

(h) Notwithstanding anything to the contrary contained herein, except upon the occurrence and during the continuance of an Event of Default hereunder, the Issuer hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Indenture, to keep or dispose of, claim, bring suits upon or otherwise exercise, enforce or realize upon its rights and interest in and to the Eligible Loans and the proceeds and collections therefrom, and neither the Trustee nor any Owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit and the Trustee shall be under no obligation whatsoever to exercise any such privilege, claim or suit; provided, however, that the Trustee shall have and retain possession or control of the Eligible Loans pursuant to Section 5.2 hereof (which Eligible Loans may be held by the Trustee's agent or bailee) so long as such loans are subject to the lien of this Indenture.

(i) The Issuer covenants that it will not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series A-2 Bonds or the Series A-3 Bonds under Section 103 of the Code. In furtherance of the foregoing covenants, the Issuer covenants to comply with the Tax Certificate. Notwithstanding any other provision of this Indenture to the contrary, including in particular Article IX hereof, the covenants contained in this Section 4.3(i) shall survive the defeasance or payment in full of the Series A-2 Bonds and the Series A-3 Bonds.

Section 4.4 Enforcement of Servicing Agreements. The Issuer shall comply with and shall cause each Servicer to comply with the following whether or not the Issuer is otherwise in default under this Indenture:

(a) cause to be diligently enforced and taken all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Servicing Agreements, including the prompt payment of all amounts due the Issuer thereunder, including, without limitation, all principal and interest payments, and Guarantee payments which relate to any Eligible Loans and cause each Servicer to specify whether payments received by it represent principal or interest;

(b) not permit the release of the obligations of any Servicer under any Servicing Agreement except in conjunction with amendments or modifications permitted by paragraph (h) below;

(c) at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Issuer, the Trustee and the Owners under or with respect to each Servicing Agreement;

(d) at its own expense, the Issuer shall duly and punctually perform and observe each of its obligations to a Servicer under its related Servicing Agreement in accordance with the terms thereof;

(e) the Issuer agrees to give the Trustee and each Rating Agency prompt written notice of each default on the part of the Servicer of its obligations under its related Servicing Agreement coming to the Issuer's attention;

(f) the Issuer shall not waive any default by a Servicer under its related Servicing Agreement without first receiving the approval of the Owners of at least a majority of the collective aggregate principal amount of the Bonds then Outstanding;

(g) If at any time any Servicer fails in any material respect to perform its obligations under its Servicing Agreement or under the Higher Education Act, including without limitation the failure of the Servicer to comply with the due diligence requirements of the Higher Education Act, or if any servicing audit shows any material deficiency in the servicing of Financed Eligible Loans by any Servicer, within 90 days of becoming aware of such failure or deficiency or receiving notice thereof, the Administrator shall cure the failure to perform or the material deficiency or remove such Servicer and appoint another of the Corporation's established Servicers. If the established Servicers are unwilling or unable to serve as replacement Servicer, the Administrator shall appoint another Servicer satisfactory to the Eligible Lender Trustee, subject to obtaining a Rating Confirmation from the rating agencies. Any replacement Servicer shall agree to cooperate with the Servicer being replaced during the period of Servicer conversion.

(h) the Issuer shall cause the Administrator and each Servicer to deliver to the Trustee, the Eligible Lender Trustee and the Issuer, on or before September 30 of each year, beginning with September 30, 2011, a certificate stating that (i) a review of the

activities of the Administrator and each Servicer during the preceding fiscal year and of its performance under its Administration Agreement or Servicing Agreement, as applicable, has been made under the supervision of the officer signing such certificate and (ii) to the best of such officers' knowledge, based on such review, the Administrator or such Servicer, as applicable, has fulfilled all its obligations throughout such year, or, there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and stature thereof. The Issuer shall send copies of such annual certificate of the Administrator and each Servicer and to the Issuer and the Trustee;

(i) not consent or agree to or permit any amendment or modification of any Servicing Agreement which will in any manner materially adversely affect the rights or security of the Owners. The Issuer and the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel that any such amendment or modification will not materially adversely affect the rights or security of the Owners; and

The Trustee shall have no duty to monitor or supervise and shall not be responsible or liable for any action or omission of any Servicer under any Servicing Agreement or otherwise.

Section 4.5 Procedures for Transfer of Funds. In any instance where this Indenture requires a transfer of funds or money from one Fund to another, a transfer of ownership in investments or an undivided interest therein may be made in any manner agreeable to the Issuer and the Trustee, and in the calculation of the amount transferred, interest on the investment which has or will accrue before the date the money is needed in the fund to which the transfer is made shall not be taken into account or considered as money on hand at the time of such transfer.

Section 4.6 Additional Covenants with Respect to the Higher Education Act. The Issuer covenants that it will cause the Trustee to be, or replace the Trustee with, an Eligible Lender under the Higher Education Act, that it will acquire or cause to be acquired Eligible Loans originated and held only by an Eligible Lender and that it will not dispose of or deliver any Eligible Loans or any security interest in any such Eligible Loans to any party who is not an Eligible Lender so long as the Higher Education Act or Regulations adopted thereunder require an Eligible Lender to be the owner or holder of Guaranteed Eligible Loans; provided, however, that nothing above shall prevent the Issuer from delivering the Eligible Loans to the Administrator, a Servicer or a Guaranty Agency. The Owners of the Bonds shall not in any circumstances be deemed to be the owner or holder of the Guaranteed Eligible Loans.

The Issuer shall be responsible for each of the following actions with respect to the Higher Education Act:

(a) the Issuer shall be responsible for dealing with the Secretary with respect to the rights, benefits and obligations, under the Certificates of Insurance, including but not limited to the payment of all of the fees owed with respect to the Eligible Loans, and the Issuer shall be responsible for dealing with the Guaranty Agencies with respect to the rights, benefits and obligations under the Guarantee Agreements with respect to the Eligible Loans;

(b) the Issuer shall cause to be diligently enforced, and shall cause to be taken all reasonable steps, actions and proceedings necessary or appropriate for the enforcement of all terms, covenants and conditions of all Eligible Loans and agreements in connection therewith, including the prompt payment of all principal and interest payments and all other amounts due thereunder;

(c) the Issuer has entered into the Servicing Agreements and shall cause the Eligible Loans to be serviced pursuant to the Servicing Agreements for the collection of payments made for, and the administration of the accounts of, the Eligible Loans;

(d) the Issuer shall comply, and shall cause all of its officers, directors, employees and agents to comply, with the provisions of the Higher Education Act and any regulations or rulings thereunder, with respect to the Eligible Loans; and

(e) the Issuer shall cause all Available Funds, including the benefits of the Guarantee Agreements, the Interest Subsidy Payments and the Special Allowance Payments, to flow to the Trustee. The Trustee shall have no liability for actions taken at the direction of the Issuer, except for negligence or willful misconduct in the performance of its express duties hereunder. The Trustee shall have no obligation to administer, service or collect the loans in the Trust Estate or to maintain or monitor the administration, servicing or collection of such loans and shall not be responsible or liable for any acts or omissions of the Administrator or any Servicer or any Guaranty Agency.

Section 4.7 Eligible Loans; Collections Thereof; Assignment Thereof. The Issuer, through one or more Servicers, shall diligently collect all principal and interest payments on all Eligible Loans, and all Interest Subsidy Payments, insurance, guarantee and default claims and Special Allowance Payments which relate to such Eligible Loans; provided, however, the Issuer may offer interest rate reductions with respect to the Eligible Loans which result in rates of interest not less than those shown in the cash flow analyses provided to each Rating Agency on the Date of Issuance. The Issuer shall not offer any additional types of borrower incentive programs on the Eligible Loans. The Issuer shall cause the filing and assignment of such claims (prior to the timely filing deadline for such claims under the Regulations) by the appropriate Servicer. The Issuer will comply with the Higher Education Act and Regulations which apply to the Program and to such Eligible Loans. The Issuer will require the Servicers to remit to the Trustee all payments with respect to the Eligible Loans within two (2) days after receipt thereof.

Section 4.8 Appointment of Agents, Direction to Trustee, Etc. The Issuer shall employ and appoint all employees, agents, consultants and attorneys which it may consider necessary. No member of the board of directors or officer of the Issuer, either singly or collectively, shall be personally liable for any act or omission not willfully fraudulent or mala fide. The Issuer hereby directs the Trustee and the Eligible Lender Trustee to enter into this Indenture.

The parties hereto recognize that the Servicers will receive and hold and be responsible for the safekeeping and preservation of each of the Eligible Loans made or purchased by the Issuer and that the Servicers are responsible for all servicing of the Eligible Loans. The Trustee shall have no duty to monitor or supervise and shall not be liable for any errors or omissions of

any Servicer. The Trustee shall have no duty or responsibility or liability for the examination, safekeeping, preservation, collection, administration, or servicing of the Eligible Loans.

Section 4.9 Capacity to Sue. The Issuer shall have the power and capacity to sue and to be sued on matters arising out of or relating to the financing of the Eligible Loans.

Section 4.10 Continued Existence; Successor to Issuer. The Issuer agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises as a non-profit corporation, except as otherwise permitted by this Section. The Issuer further agrees that it will not (a) sell, transfer or otherwise dispose of all or substantially all, of its assets (except Eligible Loans if such sale, transfer or disposition will discharge this Indenture in accordance with Article X hereof); (b) consolidate with or merge into another entity; or (c) permit one or more other entities to consolidate with or merge into it. The preceding restrictions in clauses (a), (b) and (c) above shall not apply to a transaction if (i) the transferee or the surviving or resulting entity, if other than the Issuer, by proper written instrument for the benefit of the Trustee, irrevocably and unconditionally assumes the obligation to perform and observe the agreements and obligations of the Issuer under this Indenture and (ii) the Trustee is delivered a Favorable Opinion of Bond Counsel.

If a transfer is made as provided in this Section, the provisions of this Section shall continue in full force and effect and no further transfer shall be made except in compliance with the provisions of this Section.

Section 4.11 [Reserved.]

Section 4.12 Representations; Negative Covenants.

(a) The Issuer hereby makes the following representations and warranties to the Trustee on which the Trustee relies in authenticating the Bonds and on which the Bondholders have relied in purchasing the Bonds. Such representations and warranties shall survive the transfer and assignment of the Trust Estate to the Trustee.

(i) Organization and Good Standing. The Issuer is duly organized and validly existing under the laws of the State, and has the power to own its assets and to transact the business in which it presently engages.

(ii) Due Qualification. The Issuer is duly qualified to do business and is in good standing, and has obtained all material necessary licenses and approvals, in all jurisdictions where the failure to be so qualified, have such good standing or have such licenses or approvals would have a material adverse effect on the Issuer's business and operations or in which the actions as required by this Indenture require or will require such qualification.

(iii) Authorization. The Issuer has the power, authority and legal right to create and issue the Bonds; to execute, deliver and perform this Indenture; and to grant the Trust Estate to the Trustee; furthermore, the creation and issuance of the Bonds; execution, delivery and performance of this Indenture; and grant of the

Trust Estate to the Trustee have been duly authorized by the Issuer by all necessary corporate action.

(iv) Binding Obligation. This Indenture, assuming due authorization, execution and delivery by the Trustee; the Bonds in the hands of the Bondholders thereof constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except that (A) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and (B) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought, whether a proceeding at law or in equity.

(v) No Violation. The consummation of the transactions contemplated by this Indenture and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the organizational documents of the Issuer, or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Issuer is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its material properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Indenture, nor violate any law or any order, rule or regulation applicable to the Issuer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or any of its properties.

(vi) No Proceedings. There are no proceedings, injunctions, writs, restraining orders or investigations to which the Issuer or any of its affiliates is a party pending, or, to the best of its knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (A) asserting the invalidity of this Indenture, (B) seeking to prevent the issuance of any Bonds or the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Issuer of its obligations under, or the validity or enforceability of this Indenture.

(vii) Approvals. All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official, required on the part of the Issuer in connection with the execution and delivery of this Indenture have been taken or obtained on or prior to the Date of Issuance.

(viii) Place of Business. The Issuer's place of business and chief executive office is located in Los Angeles, California, and the Issuer has had no other chief executive office.

(ix) Tax and Accounting Treatment. The Issuer is and intends to be treated as the owner of the Eligible Loans for all purposes. The Issuer further intends and agrees to treat the Bonds as its indebtedness for federal income tax and financial accounting purposes. The issuer is an organization described in Section 150(d) of the Code.

(x) Taxes. The Issuer has filed (or caused to be filed) all federal, state, county, local and foreign income, franchise and other tax returns required to be filed by it through the date hereof, and has paid all taxes reflected as due thereon. There is no pending dispute with any taxing authority that, if determined adversely to the Issuer, would result in the assertion by any taxing authority of any material tax deficiency, and the Issuer has no knowledge of a proposed liability for any tax year to be imposed upon such entity's properties or assets for which there is not an adequate reserve reflected in such entity's current financial statements.

(xi) Compliance with Laws. The Issuer is in all material respects in compliance with all applicable laws and regulations with respect to the conduct of its business and has obtained and maintains all permits, licenses and other approvals as are necessary for the conduct of its operations relating to the Trust Estate.

(xii) Valid Business Reasons; No Fraudulent Transfers. The transactions contemplated by this Indenture are in the ordinary course of the Issuer's business and the Issuer has valid business reasons for granting the Trust Estate pursuant to this Indenture. At the time of each such grant: (A) the Issuer granted the Trust Estate to the Trustee without any intent to hinder, delay or defraud any current or future creditor of the Issuer; (B) the Issuer was not insolvent and did not become insolvent as a result of any such grant; (C) the Issuer was not engaged and was not about to engage in any business or transaction for which any property remaining with such entity was an unreasonably small capital or for which the remaining assets of such entity are unreasonably small in relation to the business of such entity or the transaction; (D) the Issuer did not intend to incur, and did not believe or should not have reasonably believed, that it would incur, debts beyond its ability to pay as they become due; and (E) the consideration received by the Issuer for the grant of the Trust Estate was reasonably equivalent to the value of the related grant.

(xiii) Ability to Perform. There has been no material impairment in the ability of the Issuer to perform its obligations under this Indenture.

(xiv) Event of Default. No Event of Default has occurred and no event has occurred that, with the giving of notice, the passage of time, or both, would become an Event of Default.

(xv) Acquisition of Eligible Loans Legal. The Issuer has complied with all applicable federal, state and local laws and regulations in connection with its acquisition of the Eligible Loans.

(b) The Issuer will not:

(i) sell, transfer, exchange or otherwise dispose of any portion of the Trust Estate except as expressly permitted by this Indenture;

(ii) claim any credit on, or make any deduction from, the principal amount of any of the Bonds by reason of the payment of any taxes levied or assessed upon any portion of the Trust Estate;

(iii) except as otherwise provided herein, dissolve or liquidate in whole or in part, except with the prior written consent of the Trustee and to the extent Bonds remain Outstanding, the approval of all of the Owners;

(iv) permit the validity or effectiveness of this Indenture, any Supplemental Indenture or any grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations under this Indenture, except as may be expressly permitted hereby;

(v) except as otherwise provided herein, permit any lien, charge, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof;

(vi) permit the lien of this Indenture not to constitute a valid first priority, perfected security interest in the Trust Estate; or

(vii) consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Issuer or of or relating to all or substantially all of its property, or a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Issuer; or the Issuer shall not consent to the appointment of a receiver, conservator or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities, voluntary liquidation or similar proceedings of or relating to the Issuer or of or relating to all or substantially all of its property; or admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency, bankruptcy or reorganization statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations.

(c) The Issuer makes the following representations and warranties as to the Trust Estate, which is granted to the Trustee hereunder on such date, on which the Trustee relies in accepting the Trust Estate. Such representations and warranties shall survive the grant of the Trust Estate to the Trustee pursuant to this Indenture:

(i) Eligible Loans. Each Eligible Loan financed by the Issuer shall constitute an Eligible Loan.

(ii) Grant. It is the intention of the Issuer that the transfer herein contemplated constitutes a grant of a security interest in the Eligible Loans to the Trustee.

(iii) All Filings Made. All filings (including, without limitation, UCC filings) necessary in any jurisdiction to give the Trustee a first priority perfected ownership and security interest in the Trust Estate, including the Eligible Loans, have been made no later than the Date of Issuance and copies of the file-stamped financing statements shall be delivered to the Trustee within five Business Days of receipt by the Issuer or its agent from the appropriate secretary of state. The Issuer has not caused, suffered or permitted any lien, pledges, offsets, defenses, claims, counterclaims, charges or security interest with respect to the Eligible Loans (other than the security interest created in favor of the Trustee and those to be released in connection with the payment of the Refunded Bonds) to be created.

(iv) Transfer Not Subject to Bulk Transfer Act. Each grant of the Eligible Loans by the Issuer pursuant to this Indenture is not subject to the bulk transfer act or any similar statutory provisions in effect in any applicable jurisdiction.

(v) No Transfer Taxes Due. Each grant of the Eligible Loans (including all payments due or to become due thereunder) by the Issuer pursuant to this Indenture is not subject to and will not result in any tax, fee or governmental charge payable by the Issuer to any federal, state or local government.

Section 4.13 Providing of Notice. The Issuer, upon learning of any failure on its part to observe or perform in any material respect any covenant, representation or warranty of the Issuer set forth in this Indenture, shall promptly notify the Trustee, the appropriate Servicer and each Rating Agency of such failure.

Section 4.14 Certain Reports. Not later than four Business Days prior to the Determination Date preceding each Quarterly Distribution Date, the Issuer will prepare a certificate in the form of Exhibit D-1 hereto (the "Quarterly Distribution Date Certificate") and forward such Issuer's Quarterly Distribution Date Certificate to the Trustee, at which time the Trustee shall prepare, based on the information in the Quarterly Distribution Date Certificate, a certificate in the form of Exhibit D-2 hereto (the "Quarterly Distribution Date Information Form"). The Trustee shall provide the Issuer with the Quarterly Distribution Date Information Form once the Trustee shall complete such certificate, which shall be on or before the later of

(x) two Business Days after the Trustee receives the Quarterly Distribution Date Certificate from the Issuer and (y) two Business Days prior to the Determination Date. Upon receiving the completed Quarterly Distribution Date Information Form from the Trustee, the Issuer shall post and provide electronic access to the Quarterly Distribution Date Information Form on the Issuer's web site. The Trustee shall direct any Bondholder who requests a copy of the Quarterly Distribution Date Information Form to the electronic form of Exhibit D-2 posted on the Issuer's web site. The Trustee may conclusively rely and accept the information described in the Quarterly Distribution Date Certificate from the Issuer, with no further duty to know, determine or examine such reports.

Section 4.15 Statement as to Compliance. The Issuer will deliver to the Trustee and the Eligible Lender Trustee, within 120 days after the end of each fiscal year, a brief certificate from an Authorized Representative including (a) a current list of the Authorized Representatives, and (b) a statement indicating whether or not to the knowledge of the signers thereof the Issuer is in compliance with all conditions and covenants under this Indenture and, in the event of any noncompliance, specifying such noncompliance and the nature and status thereof. For purposes of this Section, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 4.16 Representations of the Issuer Regarding the Trustee's Security Interest. The Issuer hereby represents and warrants for the benefit of the Trustee and the Owners as follows:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code in effect in the State) in the Eligible Loans in favor of the Trustee, which security interest is prior to all other liens, charges, security interests, mortgages or other encumbrances, and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) Pursuant to the Higher Education Act, a security interest in student loans is perfected in the same manner as "accounts" within the meaning of the applicable UCC, which applicable UCC is the UCC as in effect in the State for the purposes of perfecting a security interest in the Eligible Loans.

(c) The Issuer (or the Eligible Lender Trustee on behalf of the Issuer) owns and has good and marketable title to the Eligible Loans free and clear of any lien, charge, security interest, mortgage or other encumbrance, claim or encumbrance of any Person, other than those granted pursuant to this Indenture.

(d) The Issuer will require the Trustee to file, within ten days, all appropriate financing statements required to be filed after the Date of Issuance in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Eligible Loans granted to the Trustee hereunder.

(e) The Issuer has received a written acknowledgment from each Servicer (as custodian for the Trustee) that such Servicer is holding executed copies of the promissory notes and master promissory notes that constitute or evidence the Eligible Loans for

which it is acting as Servicer, and that such Servicer is holding such solely on behalf and for the benefit of the Trustee.

(f) Other than the security interest granted to the Trustee pursuant to this Indenture and the security interest to be released upon payment of the Refunded Bonds, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Eligible Loans. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Eligible Loans other than any financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

Section 4.17 Further Covenants of the Issuer Regarding the Trustee's Security Interest. The Issuer hereby covenants for the benefit of the Trustee and the Owners as follows:

(a) The representations and warranties set forth in Section 4.16 hereof shall survive the termination of this Indenture.

(b) The Trustee shall not waive any of the representations and warranties set forth in Section 4.16 hereof.

(c) The Issuer shall take all steps necessary, and shall cause each Servicer, if any, to take all steps necessary and appropriate, to maintain the perfection and priority of the Trustee's security interest in the Eligible Loans.

Section 4.18 Statements to Bondholders. Two days preceding a Quarterly Distribution Date, the Issuer shall provide to the Trustee (with a copy to the Rating Agencies) a report containing the information specified in Exhibit E hereto, with such additional information as the Issuer shall determine; the Trustee shall forward such report on or before the Quarterly Distribution Date to the Bondholders.

Section 4.19 Duties of Administrator; Replacement of Administrator. The Administrator shall prepare for execution by the Issuer or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Indenture. In furtherance of the foregoing, the Administrator shall take the actions with respect to the following matters that it is the duty of the Issuer to take pursuant to this Indenture as set forth in Sections 4.2, 4.3, 4.4, 4.7, 4.14, 4.15, 4.17 and 7.18 hereof. In addition to the duties of the Administrator set forth above and in the other Basic Documents, the Administrator shall perform such calculations and shall prepare for execution by the Issuer or the Eligible Lender Trustee or shall cause the preparation by appropriate Persons of all such documents, reports, filings, instruments, certificates, opinions and notices as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Basic Documents, and shall take all appropriate action that it is the duty of the Issuer to take pursuant to the Basic Documents. The Administrator shall administer, perform or supervise the performance of such other activities in connection with the collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and are reasonably within the capability of the Administrator. In addition, the Administrator shall

monitor the Trust Estate, or cause the Trust Estate to be monitored, in accordance with current Rating Agency guidelines. Notwithstanding the foregoing or anything else in this Indenture, the obligations of the Issuer for the payment of the Bonds and other amounts owing hereunder, are solely the limited obligation of the Issuer and not an obligation of any nature of the Administrator. Upon the resignation or removal of the Administrator, the Issuer shall appoint a successor in accordance with the provisions of Article IV of the Administration Agreement.

ARTICLE V

FUNDS

Section 5.1 Creation and Continuation of Funds. There are hereby created and established the following Funds to be held and maintained by the Trustee for the benefit of the Owners:

(a) Loan Fund;

(b) Capitalized Interest Fund;

(c) Revenue Fund;

(d) Operating Fund;

(e) Rebate Fund; and

(f) Reserve Fund.

The Trustee is hereby authorized for the purpose of facilitating the administration of the Trust Estate and for the administration of any Bonds issued hereunder to create further accounts or subaccounts in any of the various Funds established hereunder which are deemed necessary or desirable.

Section 5.2 Loan Fund. On the Date of Issuance, there shall be transferred to the Loan Fund the Eligible Loans in the amount set forth in Section 2.16 hereof together with cash in the amount of $557,827. Eligible Loans shall be held by the Trustee or a custodian as bailee for the Trustee (including a Servicer) and shall be pledged to the Trust Estate and held as a part of the Loan Fund. Moneys on deposit in the Loan Fund shall be used to pay the costs of issuance of the Bonds on the Date of Issuance or thereafter pursuant to written direction of the Issuer.

While the Issuer will be the beneficial owner of the Eligible Loans, it is understood and agreed that the Eligible Lender Trustee will be the legal owner thereof and the Trustee will have a security interest in the Eligible Loans for and on behalf of the Owners. In the case of a single Eligible Loan evidenced by a separate note, each such note will be held in the name of the Eligible Lender Trustee for the account of the Issuer, for the benefit of the Owners. In the case of an Eligible Loan evidenced by a Master Promissory Note, the Issuer shall cause the holder of the original Master Promissory Note to indicate by book-entry on its books and records that the Issuer is the beneficial owner of the Eligible Loan, that the Eligible Lender Trustee is the legal owner thereof and that the Trustee has a security interest in the Eligible Loan as provided in this Indenture.

Except (i) as provided in Section 5.9 hereof, (ii) for consolidation or serialization purposes, (iii) for transfers to a Guaranty Agency, or (iv) for transfers to a Servicer pursuant to its repurchase obligation under the applicable Servicing Agreement, Eligible Loans shall not be sold, transferred or otherwise disposed of by the Issuer while any of the Bonds are Outstanding. If necessary for administrative purposes, the Issuer may release Eligible Loans free from the lien

of this Indenture, so long as the Issuer deposits an amount equal to the principal amount of such Eligible Loans and accrued interest thereon, and the collective aggregate principal balance of all such releases does not exceed 5.00% of the initial pool of Eligible Loans pledged by the Issuer to the Trustee hereunder, and the collective aggregate principal balance of all such releases in any calendar year does not exceed 1.00% of the Pool Balance as of January 1 of such calendar year (or as of the Date of Issuance with respect to the first calendar year). The Issuer hereby certifies, upon which the Trustee may conclusively rely, that any Eligible Loan sold pursuant to this Indenture shall not be sold for a price less than the Purchase Amount of such Eligible Loan.

Section 5.3 Capitalized Interest Fund. On the Date of Issuance, there shall be deposited into the Capitalized Interest Fund the amount set forth in Section 2.16 hereof. On any date required to make one or more of the transfers set forth in Sections 5.4(b)(i) through 5.4(b)(vi), to the extent there are insufficient Available Funds in the Revenue Fund to make such transfers (other than transfers to repurchase student loans from any Servicer or any Guaranty Agency as described in clause (a)(i) of the definition of Available Funds), then the Issuer shall instruct the Trustee in writing to withdraw from the Capitalized Interest Fund on such date an amount equal to such deficiency and to deposit such amount in the Revenue Fund. On July 25, 2013, the Issuer shall instruct the Trustee in writing to transfer all remaining amounts on deposit in the Capitalized Interest Fund to the Revenue Fund.

Section 5.4 Revenue Fund. (a) There shall be deposited into the Revenue Fund (i) on the Date of Issuance, the amount set forth in Section 2.16 hereof, (ii) upon receipt, all Available Funds, (iii) all other moneys and investments derived from assets on deposit in and transfers from the Reserve Fund pursuant to Section 5.5 hereof and the Capitalized Interest Fund pursuant to Section 5.3 hereof, (iv) amounts deposited pursuant to Section 2.14(c) hereof and (v) any other amounts deposited thereto upon receipt of deposit instructions from the Issuer.

(b) The Trustee shall apply amounts on deposit in the Revenue Fund to make the following payments in the following order of priority and, in the case of payments to be made on Quarterly Distribution Dates, as set forth in a certificate of the Issuer in the form of Exhibit D-1 hereto provided to the Trustee not later than the Determination Date preceding such Quarterly Distribution Date:

(i) *First,* to the Department of Education, to make any payments required under the Higher Education Act, and to the Rebate Fund, to make any payments required under the Tax Certificate;

(ii) *Second,* on or before each Fee Payment Date, to the Operating Fund to pay the Administrator Fee, Servicer Fees and the Trustee Fee to the extent then due, as set forth in the Quarterly Distribution Date Certificate or in a written direction of the Issuer;

(iii) *Third,* on each Quarterly Distribution Date or other payment date for the Series A Bonds, to the holders of the Series A Bonds, interest due on the Series A Bonds on such payment date;

(iv) *Fourth,* on the Stated Maturity for any Series A Bonds, to the holders of such Series A Bonds, principal due on such Series A Bonds on such date;

(v) *Fifth,* on each Quarterly Distribution Date or other payment date for the Series B Bonds, to the holders of the Series B Bonds, interest due on such Series B Bonds on such payment date;

(vi) *Sixth,* on the Stated Maturity for the Series B Bonds, to the holders of the Series B Bonds, principal due on such Series B Bonds on such date.

(vii) *Seventh,* on each Quarterly Distribution Date, to the Reserve Fund, amounts necessary to restore the Reserve Fund to the Specified Reserve Fund Balance;

(viii) *Eighth,* on each Quarterly Distribution Date, to the holders of the Bonds, the Principal Distribution Amount; provided that the Principal Distribution Amount shall be paid first to the Series A-1 Bondholders until the principal balance of the Series A-1 Bonds has been reduced to zero, second to the Series A-2 Bondholders until the principal balance of the Series A-2 Bonds has been reduced to zero, third to the Series A-3 Bondholders until the principal balance of the Series A-3 Bonds has been reduced to zero and lastly to the Series B Bondholders until the principal balance of the Series B Bonds has been reduced to zero;

(ix) *Ninth,* to the Operating Fund to pay any Extraordinary Expenses up to $200,000 per Fiscal Year, with such amounts to be paid in the following priority: first to the Trustee (in any of its capacities), second to the Administrator and third to the Servicers;

(x) *Tenth,* to the holders of the Series A-1 Bonds, the Series A-2 Bonds, the Series A-3 Bonds and the Series B Bonds, in that order, any remaining amounts, in each case until the principal balance of series of Bonds has been reduced to zero; and

(xi) *Eleventh* to the Operating Fund to pay any unpaid Extraordinary Expenses without regard to the $200,000 annual limit in clause (ix) above, with such amounts to be paid in the following priority: first to the Trustee (in any of its capacities), second to the Administrator and third to the Servicers.

(c) The Issuer shall notify the Rating Agencies, by forwarding a copy of Exhibit D-2 hereto, if the Available Funds received during the immediately preceding Collection Period are not sufficient to make the payments or deposits required pursuant to clauses (b)(i) through (vi) above, after any required transfer from the Capitalized Interest Fund or the Reserve Fund.

(d) Subject to the provisions of Sections 7.5 and 7.7 hereof, the Issuer hereby certifies that the amounts paid to the Trustee, the Servicers, the Rating Agencies and the Administrator pursuant to clause (b)(i) above shall not in any one Fiscal Year exceed the amount or percentage

designated therefor in the cash flows provided to each Rating Agency on the Date of Issuance, unless the Issuer, after furnishing each Rating Agency with revised cash flows, shall have received a Rating Confirmation.

(e) Notwithstanding the foregoing, amounts deposited in the Revenue Fund pursuant to Section 2.14(c) hereof shall be applied solely to redeem Bonds as provided in said Section.

(f) Upon payment in full of the Bonds and all other amounts due hereunder, all remaining amounts shall be paid to the Issuer.

Section 5.5 Reserve Fund. On the Date of Issuance, the Trustee shall deposit to the Reserve Fund the amount set forth in Section 2.16 hereof. Thereafter, the Trustee shall transfer to the Reserve Fund from the Revenue Fund all amounts designated for transfer thereto pursuant to Section 5.4(b)(vii) hereof.

(a) On each Quarterly Distribution Date, Fee Payment Date or other date required for payment, to the extent there are insufficient Available Funds in the Revenue Fund and in the Capitalized Interest Fund to make one or more of the transfers required by Section 5.4(b)(i) through (v), then the Issuer shall instruct the Trustee in writing to withdraw from the Reserve Fund on such Quarterly Distribution Date, Fee Payment Date or other date, as the case may be, an amount equal to such deficiency and to deposit such amount in the Revenue Fund. Additionally, if on any Stated Maturity, and after giving effect to the distribution of the Available Funds on such Stated Maturity, the principal amount of the Bonds maturing on such date will not be reduced to zero, the Issuer shall instruct the Trustee in writing to withdraw from the Reserve Fund on such Stated Maturity an amount equal to the amount needed to reduce the principal amount of such Bonds to zero and to deposit such amount in the Revenue Fund for application to payment of the Outstanding Amount of such Bonds.

(b) After giving effect to subsection (a) of this Section, if the amount on deposit in the Reserve Fund on any Quarterly Distribution Date is greater than the Specified Reserve Fund Balance for such Quarterly Distribution Date, the Issuer shall instruct the Trustee in writing to withdraw from the Reserve Fund on such Quarterly Distribution Date an amount equal to such excess and to deposit such amount in the Revenue Fund.

(c) On the final Quarterly Distribution Date for the Bonds and following the payment in full of the Outstanding Amount of the Bonds and of all other amounts owing or to be distributed hereunder to Bondholders, the Trustee or the Administrator, any amount remaining on deposit in the Reserve Fund shall be distributed to the Issuer.

Anything in this Section to the contrary notwithstanding, if the market value of securities and cash in the Reserve Fund, the Capitalized Interest Fund and the Revenue Fund is on any Quarterly Distribution Date sufficient to pay the remaining principal amount of and interest accrued on the Bonds, such amount will be so applied on such Quarterly Distribution Date and the Issuer shall instruct the Trustee in writing to make such payments.

Section 5.6 Operating Fund. Amounts on deposit in the Operating Fund shall be disbursed by the Trustee to pay the Administrator Fees, Servicing Fees and Trustee Fees, and to pay Extraordinary Expenses, in each case upon receipt of a Quarterly Distribution Date Certificate or in a written direction from the Issuer.

Section 5.7 Rebate Fund. The Rebate Fund shall be held by the Trustee but shall not be included in the Trust Estate. The Trustee shall make deposits to and withdrawals from the Rebate Fund at such time and in the manner specified by the Issuer acting in accordance with the terms of the Tax Certificate.

Section 5.8 Investment of Funds Held by Trustee. The Trustee shall invest money held for the credit of any Fund held by the Trustee hereunder as directed in writing by an Authorized Representative, to the fullest extent practicable and reasonable, in Investment Securities which shall mature or be redeemed at the option of the holder prior to the respective dates when the money held for the credit of such Fund will be required for the purposes intended. In the absence of any such direction and to the extent practicable, the Trustee shall invest amounts held hereunder in those Investment Securities described in clause (k) of the definition of the Investment Securities. All such investments shall be held by (or by any custodian on behalf of) the Trustee for the benefit of the Issuer; provided that, on the Business Day preceding each Quarterly Distribution Date, all interest and other investment income collected (net of losses and investment expenses) on funds on deposit in any Fund shall be deposited into the Revenue Fund and shall be deemed to constitute a portion of the Available Funds. The Trustee and the Issuer hereby agree that unless an Event of Default shall have occurred hereunder, the Issuer acting by and through an Authorized Representative shall be entitled to, and shall, provide written direction to the Trustee with regard to such investment.

The Investment Securities purchased shall be held by the Trustee and shall be deemed at all times to be part of the Fund from which such investments were made, and the Trustee shall inform the Issuer of the details of all such investments. Upon direction in writing from an Authorized Representative, the Trustee shall sell, or present for redemption any Investment Securities purchased by it as an investment whenever it shall be necessary to provide money to meet any payment from the applicable Fund. The Trustee shall advise the Issuer in writing, on or before the fifteenth day of each calendar month (or such later date as reasonably consented to by the Issuer), of all investments held for the credit of each Fund in its custody under the provisions of this Indenture as of the end of the preceding month and the value thereof, and shall list any investments which were sold or liquidated for less than the par value thereof, plus accrued but unpaid interest at the time thereof.

Money in any Fund constituting a part of the Trust Estate may be pooled for the purpose of making investments and may be used to pay accrued interest on Investment Securities purchased. The Trustee and its affiliates may act as principal or agent in the acquisition or disposition of any Investment Securities.

Notwithstanding the foregoing, the Trustee shall not be responsible or liable for any losses of either principal or interest on investments made by it hereunder or for keeping all Funds held by it, fully invested at all times, its only responsibility being to comply with the investment instructions of the Issuer or its designee in a non-negligent manner.

The Issuer acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Issuer the right to receive brokerage confirmations of security transactions, the Issuer waives receipt of such confirmations.

Section 5.9 Release.

(a) The Trustee shall, upon Issuer Order and subject to the provisions of this Indenture, take all actions reasonably necessary to effect the release of any Eligible Loans from the lien of this Indenture to the extent the terms hereof permit the sale, disposition or transfer of such Eligible Loans.

(b) Subject to the payment of its fees, expenses and indemnities pursuant to Sections 7.5 and 7.7 hereof, the Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Trustee as provided in this Article shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(c) The Trustee shall, at such time as there are no Bonds Outstanding and all sums due the Trustee pursuant to Sections 7.5 and 7.7 hereof and all amounts payable to the Administrator, each Servicer and the Eligible Lender Trustee have been paid, release any remaining portion of the Trust Estate that secured the Bonds from the lien of this Indenture to the Issuer.

(d) Each Bondholder, by the acceptance of a Bond, acknowledges that from time to time the Trustee shall release the lien of this Indenture on any Eligible Loan to be sold or transferred pursuant to Section 5.2 hereof, and each Bondholder, by the acceptance of a Bond, consents to any such release.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.1 Events of Default Defined. For the purpose of this Indenture, the following events are hereby defined as, and are declared to be, "Events of Default":

(a) default in the due and punctual payment of any interest on any Bond when the same becomes due and payable, and such default shall continue for a period of five (5) days;

(b) default in the due and punctual payment of the principal of any Bond when the same becomes due and payable on the respective Stated Maturity;

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer to be kept, observed and performed contained in this Indenture or in the Bonds, and continuation of such default for a period of 90 days after written notice thereof by the Trustee to the Issuer; and

(d) the occurrence of an Event of Bankruptcy.

Any notice herein provided to be given to the Issuer with respect to any default shall be deemed sufficiently given if sent by registered mail with postage prepaid to the Person to be notified, addressed to such Person at the post office address as shown in Section 10.1 hereof or such other address as may hereafter be given as the principal office of the Issuer in writing to a Responsible Officer of the Trustee by an Authorized Representative. The Trustee may give any such notice in its discretion and shall give such notice if requested to do so in writing by the Owners of at least a majority of the aggregate principal amount of the Bonds at the time Outstanding.

Section 6.2 Remedy on Default; Possession of Trust Estate. Subject to Sections 6.8, 7.5 and 7.7 hereof, upon the happening and continuance of any Event of Default, (i) the Trustee (including by its attorneys or agents) may, and shall at the written direction of the Owners representing not less than (a) a majority in aggregate principal amount of the Outstanding Bonds in the case of an Event of Default described in Section 6.1(a) or (b), or (b) 100% of the principal amount of the Outstanding Series A Bonds and Outstanding Series B Bonds in the case of an Event of Default described in Section 6.1(c), and (ii) the Trustee shall, in the case of an Event of Default described in Section 6.1(d), enter into and upon and take possession of such portion of the Trust Estate as shall be in the custody of others, and all property comprising the Trust Estate, and each and every part thereof, and exclude the Issuer and its agents, servants and employees wholly therefrom, and have, hold, use, operate, manage, and control the same and each and every part thereof, and in the name of the Issuer or otherwise, as they shall deem best, conduct the business thereof and exercise the privileges pertaining thereto and all the rights and powers of the Issuer and use all of the then existing Trust Estate for that purpose, and collect and receive all charges, income and Available Funds of the same and of every part thereof, and after deducting therefrom all expenses incurred hereunder and all other proper outlays herein authorized, and all payments which may be made as just and reasonable compensation for its own services, and for

the services of its attorneys, agents, and assistants, and all other amounts owed to the Trustee hereunder, the Trustee shall apply the rest and residue of the money received by the Trustee as follows:

FIRST, to the Rebate Fund, the Department, and any Guaranty Agency, amounts due and owing thereto;

SECOND, to the Trustee and the Eligible Lender Trustee, any Trustee Fee and Extraordinary Expenses due and owing;

THIRD, to the Servicers, any Servicing Fees due and remaining unpaid;

FOURTH, to the Series A-1, Series A-2 and Series A-3 Bondholders for amounts due and unpaid on such Bonds for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on such Bonds for such interest;

FIFTH, to the Series A-1, Series A-2 and Series A-3 Bondholders for amounts due and unpaid on such Bonds for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on such Bonds for principal;

SIXTH, to the Series B Bondholders for amounts due and unpaid on such Bonds for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on such Bonds for such interest;

SEVENTH, to the Series B Bondholders for amounts due and unpaid on such Bonds for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on such Bonds for principal; and

EIGHTH, to the Issuer.

The Trustee may fix a record date and payment date for any payment to Owners pursuant to this Section. At least 15 days before such record date, the Trustee shall mail to each Owner and the Issuer a notice that states the record date, the payment date and the amount to be paid.

Section 6.3 Remedies on Default; Advice of Counsel. Upon the happening of any Event of Default, the Trustee may proceed to protect and enforce the rights of the Trustee and the Owners in such manner as counsel or any other agent for the Trustee may advise, whether for the specific performance of any covenant, condition, agreement or undertaking herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedies as, in the opinion of such counsel, may be more effectual to protect and enforce the rights aforesaid.

Section 6.4 Remedies on Default; Sale of Trust Estate. Upon the happening of any Event of Default and if the principal of all of the Outstanding Bonds shall have been declared due and payable, then and in every such case, and irrespective of whether other remedies authorized shall have been pursued in whole or in part, the Trustee shall, at the direction of the Registered Owners representing not less than a majority in aggregate principal amount of the Outstanding Series A Bonds and a majority in aggregate principal amount of the Outstanding

Series B Bonds shall, sell, with or without entry, to the highest bidder the Trust Estate, and all right, title, interest, claim and demand thereto and the right of redemption thereof, at any such place or places, and at such time or times and upon such notice and terms as may be required by law; provided that, the Trustee (a) may engage a third party with nationally recognized experience in the sale of student loan assets, such as the Trust Estate, to undertake such sale and (b) shall be entitled to indemnification in accordance with Section 7.05 in connection with any actions taken under this Section 6.04. Upon such sale the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the Issuer and all Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money or to inquire as to the authorization, necessity, expediency or regularity of any such sale. The Trustee is hereby irrevocably appointed the true and lawful attorney-in-fact of the Issuer, in its name and stead, to make and execute all bills of sale, instruments of assignment and transfer and such other documents of transfer as may be necessary or advisable in connection with a sale of all or part of the Trust Estate, but the Issuer, if so requested by the Trustee or the Registered Owners representing not less than a majority in aggregate principal amount of the Outstanding Bonds, shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary, or in the judgment of the Trustee, proper for the purpose which may be designated in such request. In addition, the Trustee may proceed to protect and enforce the rights of the Trustee and the Owners of the Bonds in such manner as counsel or other agent for the Trustee may advise, whether for the specific performance of any covenant, condition, agreement or undertaking herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedies as may in the opinion of such counsel, be more effectual to protect and enforce the rights aforesaid. The Trustee shall take any such action or actions if requested to do so in writing by the Owners of at least a majority of the principal amount of the Bonds at the time Outstanding, subject to the indemnity and other rights of the Trustee under Section 7.5.

Notwithstanding the foregoing, the Trustee is prohibited from selling the Eligible Loans following an Event of Default, other than a default in the payment of any principal or interest on any Bond, unless:

(a) The Owners of all of the Bonds at the time Outstanding consent to such a sale;

(b) The proceeds of such a sale will be sufficient to discharge all the Outstanding Bonds pursuant to Article X hereof at the date of such a sale; or

(c) The Issuer determines that the collections on the Eligible Loans would not be sufficient on an ongoing basis to make all payments on such Bonds as such payments would have become due if such Bonds had not been declared due and payable, and the Trustee obtains the consent of the Owners of at least two-thirds in aggregate principal amount of the Bonds at the time Outstanding.

Section 6.5 Appointment of Receiver. In case an Event of Default occurs, and if all of the Outstanding Bonds shall have been declared due and payable and in case any judicial

proceedings are commenced to enforce any right of the Trustee or of the Owners under this Indenture or otherwise, then as a matter of right, the Trustee shall be entitled to the appointment of a receiver of the Trust Estate and of the earnings, income or revenue, rents, issues and profits thereof with such powers as the court making such appointments may confer.

Section 6.6 Restoration of Position. In case the Trustee shall have proceeded to enforce any rights under this Indenture by sale or otherwise, and such proceedings shall have been discontinued, or shall have been determined adversely to the Trustee, then and in every such case to the extent not inconsistent with such adverse decree, the Issuer, the Trustee and the Owners shall be restored to their former respective positions and the rights hereunder in respect to the Trust Estate, and all rights, remedies and powers of the Trustee and of the Owners shall continue as though no such proceeding had been taken.

Section 6.7 Application of Sale Proceeds. The proceeds of any sale of the Trust Estate, together with any funds at the time held by the Trustee and not otherwise appropriated, shall be applied by the Trustee as set forth in Section 6.2 hereof, and then to the Issuer or whomsoever shall be lawfully entitled thereto.

Section 6.8 Acceleration of Maturity; Rescission and Annulment. If an Event of Default should occur and be continuing, then and in every such case the Trustee (i) may, and shall (a) in the case of an Event of Default pursuant to Section 6.1(a) or (b), at the direction of the Owners of Bonds representing not less than a majority in aggregate principal amount of the Outstanding Bonds, or (b) in the case of an Event of Default pursuant to Section 6.1(c), at the direction of the Owners of Bonds representing not less than 100% in aggregate principal amount of the Outstanding Series A Bonds and Outstanding Series B Bonds, and (ii) shall, in the case of an Event of Default pursuant to Section 6.1(d), declare all the Outstanding Bonds to be immediately due and payable, by a notice in writing to the Issuer, and upon any such declaration the unpaid principal amount of such Outstanding Bonds, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable, subject, however, to Section 6.4 hereof.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Owners of Bonds representing a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(i) all payments of principal of and interest on all Bonds and all other amounts that would then be due hereunder or upon such Bonds if the Event of Default giving rise to such acceleration had not occurred; and

(ii) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, the Administrator, any Servicer and their agents and counsel; and

(b) all Events of Default, other than the nonpayment of the principal of the Bonds that has become due solely by such acceleration, have been cured or waived as provided in Section 6.14 hereof.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 6.9 Remedies Not Exclusive. The remedies herein conferred upon or reserved to the Trustee or the Owners of Bonds are not intended to be exclusive of any other remedy, but each remedy herein provided shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, and every power and remedy hereby given to the Trustee or to the Owners of Bonds, or any supplement hereto, may be exercised from time to time as often as may be deemed expedient. No delay or omission of the Trustee or of any Owner of Bonds to exercise any power or right arising from any default hereunder shall impair any such right or power or shall be construed to be a waiver of any such default or to be acquiescence therein.

Section 6.10 Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuer covenants that if:

(a) default is made in the payment of any installment of interest, if any, on any Bonds when such interest becomes due and payable and such default continues for a period of five (5) days; or

(b) default is made in the payment of the principal of (or premium, if any, on) any Bonds at their Stated Maturity,

(c) then the Issuer will, upon demand of the Trustee but solely from the Trust Estate, pay to the Trustee, for the benefit of the Owners, the whole amount then due and payable on such Bonds for principal and interest, with interest upon any overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installments of interest, if any, at the rate or rates borne by or provided for in such Bonds, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, fees, expenses, disbursements and advances of the Trustee and its agents and counsel.

Subject to the provisions of Sections 2.2 and 10.6 hereof, if the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as Trustee of an express trust, may upon receiving from the Owners indemnification satisfactory to the Trustee, institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree, and may enforce the same against the Trust Estate and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the Trust Estate, wherever situated.

If an Event of Default with respect to the Bonds occurs and is continuing, the Trustee may, after being indemnified to its satisfaction by the Owners and in its discretion, proceed to protect and enforce its rights and the rights of the Bondholders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights,

whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.11 Direction of Trustee. Upon the happening of any Event of Default, the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding, shall have the right by an instrument or instruments in writing delivered to the Trustee to direct and control the Trustee as to the method of taking any and all proceedings for any sale of any or all of the Trust Estate, or for the appointment of a receiver, if permitted by law, and may at any time cause any proceedings authorized by the terms hereof to be so taken or to be discontinued or delayed. The provisions of this Section shall be expressly subject to the provisions of Sections 7.1(c), 7.5 and 7.7 hereof.

Section 6.12 Right to Enforce in Trustee. No Owner of any Bond shall have any right as such Owner to institute any suit, action or proceedings for the enforcement of the provisions of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, all rights of action hereunder being vested exclusively in the Trustee, unless and until such Owner shall have previously given to a Responsible Officer of the Trustee written notice of a default hereunder, and of the continuance thereof, and also unless the Owners of the requisite principal amount of the Bonds then Outstanding shall have made written request upon a Responsible Officer of the Trustee and the Trustee shall have been afforded reasonable opportunity to institute such action, suit or proceeding in its own name, and unless the Trustee shall have been offered indemnity and security satisfactory to it against the fees, costs, expenses and liabilities (including those of its counsel and agents) to be incurred therein or thereby, which offer of indemnity shall be an express condition precedent hereunder to any obligation of the Trustee to take any such action hereunder, and the Trustee for 30 days after receipt of such notification, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding. It is understood and intended that no one or more Owners of the Bonds shall have the right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this Indenture or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Owners of not less than a majority of the collective aggregate principal amount of the Bonds then Outstanding.

Section 6.13 Physical Possession of Bonds Not Required. In any suit or action by the Trustee arising under this Indenture or on all or any of the Bonds issued hereunder, or any supplement hereto, the Trustee shall not be required to produce such Bonds, but shall be entitled in all things to maintain such suit or action without their production.

Section 6.14 Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of Bonds upon the written request of the Owners of at least a majority of the collective aggregate principal amount of the Bonds then Outstanding; provided, however, that there shall not be waived (a) any Event of Default in the payment of the principal of or premium on any Outstanding Bonds at the date of maturity thereof, or any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest or all arrears of payments of principal and all expenses of the Trustee, in connection with such default shall have been paid or provided for; or (b) any default in the payment of amounts set forth in Sections 7.5 and 7.7 hereof. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee

on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Issuer, the Trustee and the Owners of Bonds shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to or affect any subsequent or other default, or impair any rights or remedies consequent thereon. The Trustee shall give written notice to each Rating Agency of any waiver of an Event of Default pursuant to this Section.

ARTICLE VII

THE TRUSTEE

Section 7.1 Acceptance of Trust. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following terms and conditions:

(a) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee, and the Trustee shall not be liable for its acts or omissions in carrying out its duties hereunder, except for its own negligence or willful misconduct; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform as to form with the requirements of this Indenture and whether or not they contain the statements required under this Indenture.

(b) In case an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge has occurred and is continuing, the Trustee, in exercising the rights and powers vested in it by this Indenture, shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) Before taking any action hereunder requested by the Owners, the Trustee may require that it be furnished an indemnity bond or other indemnity and security satisfactory to it by the Owners, as applicable, for the reimbursement of all fess and expenses (including those of its counsel and agents) to which it may be put and to protect it against all liability.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken in good faith in accordance with this Indenture or at the direction of the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceedings for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Bonds; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

Section 7.2 Recitals of Others. The recitals, statements and representations set forth herein and in the Bonds shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the title of the Issuer in the Trust Estate or as to the validity, perfection, priority, preservation, continuation, value, or sufficiency of the liens and security afforded thereby and hereby, or as to the validity or sufficiency of this Indenture or of the Bonds issued hereunder, and the Trustee shall incur no responsibility in respect of such matters.

Section 7.3 As to Filing of Indenture. The Trustee shall be under no duty (a) to file or record, or cause to be filed or recorded, this Indenture or any instrument supplemental hereto, (b) to procure any further order or additional instruments of further assurance, (c) to see to the delivery to it of any personal property intended to be mortgaged or pledged hereunder or thereunder, (d) to do any act which may be suitable to be done for the better maintenance of the lien or security hereof (other than the filing of any continuation statements at the written direction of the Issuer (but not the initial financing statements), or (e) to give notice of the existence of such lien, or for extending or supplementing the same or to see that any rights to the Trust Estate and Funds intended now or hereafter to be transferred in trust hereunder are subject to the lien hereof. The Trustee shall not be liable for failure of the Issuer to pay any tax or taxes in respect of such property, or any part thereof, or the income therefrom or otherwise, nor shall the Trustee be under any duty in respect of any tax which may be assessed against it or the Owners in respect of such property or pledged to the Trust Estate. Upon Issuer's request, the Trustee agrees to prepare, request that the Issuer execute (if such execution is necessary for any such filing) and file in a timely manner (if received from the Issuer in a timely manner) with any necessary execution by the Issuer, the continuation statements referred to herein; provided, that the Trustee shall have no responsibility for the sufficiency, adequacy or priority of any initial filing and in the absence of written notice to the contrary by the Issuer or other Authorized

Representative, may conclusively rely and shall be protected in relying on all information and exhibits in such initial filings for the purposes of any continuation statements.

Section 7.4 Trustee May Act Through Agents. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (including custodians) or attorneys and the Trustee shall be responsible for any negligence or misconduct on the part of any agent (including a custodian) or attorney up until the Trustee provides written notice to Moody's at ServicerReports@moodys.com, regarding the duties to be performed by such agents (including custodians) and/or attorneys and their specific contact information; provided, however, that the Trustee shall not be liable for the execution or performance of any such obligations of the Trustee by the Issuer, the Administrator, the Servicers or the Securities Depository, as set forth in the Basic Documents at the Date of Issuance. All agents (including custodians) or attorneys appointed by the Trustee shall be appointed with due care hereunder.

Section 7.5 Indemnification of Trustee. Other than with respect to its duties to make payment on the Bonds from Available Funds when due and its duty to pursue the remedy of acceleration as provided Sections 6.2 and 6.8 hereof, for each of which no additional security or indemnity may be required, the Trustee shall be under no obligation or duty to perform any act at the request of Owners or to institute or defend any suit in respect thereof unless properly indemnified and provided with security to its satisfaction as provided in 7.1(c) hereof. The Trustee shall not be required to take notice, or be deemed to have knowledge, of any default or Event of Default of the Issuer hereunder and may conclusively assume that there has been no such default or Event of Default (other than an Event of Default described in 6.1(a) or 6.1(b) hereof) unless and until a Responsible Officer shall have been specifically notified in writing at the address in Section 10.1 hereof of such default or Event of Default by (a) the Owners of the required percentages in principal amount of the Bonds then Outstanding hereinabove specified or (b) an Authorized Representative. However, the Trustee may begin suit, or appear in and defend suit, execute any of the trusts hereby created, enforce any of its rights or powers hereunder, or do anything else in its judgment proper to be done by it as Trustee, without assurance of reimbursement or indemnity, and in such case the Trustee shall be reimbursed or indemnified by the Owners requesting such action, if any, or the Issuer in all other cases, for all fees, costs and expenses, liabilities, outlays and counsel and agent fees and other reasonable disbursements properly incurred in connection therewith, unless such costs and expenses, liabilities, outlays and attorneys' fees and other reasonable disbursements properly incurred in connection therewith are adjudicated to have resulted from the negligence or willful misconduct of the Trustee. In furtherance and not in limitation of this Section, the Trustee shall not be liable for, and shall be held harmless by the Issuer from, following any Issuer Orders, instructions or other directions upon which the Trustee is authorized to conclusively rely pursuant to this Indenture or any other agreement to which it is a party. If the Issuer or the Owners, as appropriate, shall fail to make such reimbursement or indemnification, the Trustee may reimburse itself from any money in its possession under the provisions of this Indenture, subject only to the prior lien of the Bonds for the payment of the principal thereof, premium, if any, and interest thereon from the Revenue Fund. None of the provisions contained in this Indenture or any other agreement to which it is a party shall require the Trustee to act or to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if the Owners shall not have offered security and indemnity acceptable to it or if

it shall have reasonable grounds for believing that prompt repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Issuer agrees to indemnify the Trustee for, and to hold it and its directors, officers, employees and agents harmless against, any loss, liability or expenses incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or under the other Basic Documents. The Issuer agrees to indemnify and hold harmless the Trustee and its directors, officers, employees and agents against any and all claims, demands, suits, actions or other proceedings and all liabilities, costs and expenses whatsoever caused by any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering document distributed in connection with the issuance of the Bonds or caused by any omission or alleged omission from such offering document of any material fact required to be stated therein or necessary in order to make the statements made therein in the light of the circumstances under which they were made, not misleading.

Notwithstanding the provisions of Sections 2.2 and 10.6 hereof, the Issuer shall provide the Trustee with additional security for its obligation to indemnify the Trustee hereunder pursuant to a separate agreement between the Issuer and the Trustee.

In no event shall the Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of such action.

The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities, including its capacity as Eligible Lender Trustee, hereunder and under any of the other Basic Documents. The provisions of this Section shall survive the resignation or removal of the Trustee and the termination of this Indenture.

The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to the Trustee against such cost, expense or liability as a condition to taking any such action.

The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act.

The Trustee shall not be required to give any bond or surety in respect of the execution of the Trust Fund created hereby or the powers granted hereunder.

The Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control (such acts include but are not limited to natural disasters, strikes, lockouts, riots and acts of war).

Section 7.6 Trustee's Right to Reliance. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, appraisal, opinion, report or document of the Issuer, the Administrator or a Servicer or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with experts and with counsel (who may but need not be counsel for the Issuer, the Trustee, or an Owner), and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered, and in respect of any determination made by it hereunder in good faith and in accordance with the opinion of such counsel.

Whenever in the administration hereof the Trustee shall reasonably deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate signed by an Authorized Representative or an authorized officer of the Administrator or a Servicer.

The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby; provided, however, that the Trustee shall be liable for its negligence or willful misconduct in taking such action.

The Trustee is authorized to enter into agreements with other Persons, in its capacity as Trustee, in order to carry out or implement the terms and provisions of this Indenture. The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken in good faith in accordance with this Indenture or any other transaction document or at the direction of the Owners evidencing the appropriate percentage of the aggregate principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture or any other transaction document.

Section 7.7 Compensation of Trustee. Except as otherwise expressly provided herein, all advances, counsel fees (including without limitation allocated fees of in-house counsel) and other expenses reasonably made or incurred by the Trustee in and about the execution and administration of the trust hereby created and reasonable compensation to the Trustee for its services in the premises shall be paid by the Issuer. The compensation of the Trustee shall not be limited to or by any provision of law in regard to the compensation of trustees of an express trust. The Trustee Fee (excluding any Extraordinary Expenses) shall not exceed $50,000 per year. If not paid by the Issuer, the Trustee shall have a lien against all money held pursuant to this Indenture, subject only to the prior lien of the Bonds against the money and investments in the Revenue Fund for the payment of the principal thereof, premium, if any, and interest thereon, for such reasonable compensation, expenses, advances and counsel fees incurred in and about the

execution of the trusts hereby created and the exercise and performance of the powers and duties of the Trustee hereunder and the cost and expense incurred in defending against any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful misconduct of the Trustee).

Section 7.8 Creditor Relationships. The Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or act in any other capacity in respect to, any committee formed to protect the rights of the Owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or of this Indenture, whether or not any such committee shall represent the Owners of more than 60% of the collective aggregate principal amount of the Outstanding Bonds.

Section 7.9 Resignation of Trustee. The Trustee and any successor to the Trustee may resign and be discharged from the trust created by this Indenture by giving to the Issuer notice in writing which notice shall specify the date on which such resignation is to take effect; provided, however, that such resignation shall only take effect on the day specified in such notice if a successor Trustee shall have been appointed pursuant to Section 7.11 hereof (and is qualified to be the Trustee under the requirements of Section 7.11 hereof). If no successor Trustee has been appointed by the date specified or within a period of 90 days from the receipt of the notice by the Issuer, whichever period is the longer, the Trustee may (a) appoint a temporary successor Trustee having the qualifications provided in Section 7.11 hereof or (b) request a court of competent jurisdiction to (i) require the Issuer to appoint a successor, as provided in Section 7.11 hereof, within three days of the receipt of citation or notice by the court, or (ii) appoint a Trustee having the qualifications provided in Section 7.11 hereof. In no event may the resignation of the Trustee be effective until a qualified successor Trustee shall have been selected and appointed. In the event a temporary successor Trustee is appointed pursuant to clause (a) above, the Issuer may remove such temporary successor Trustee and appoint a successor thereto pursuant to Section 7.11 hereof.

Section 7.10 Removal of Trustee. The Trustee or any successor Trustee may be removed (a) at any time by the Owners of a majority of the collective aggregate principal amount of the Bonds then Outstanding, (b) by the Issuer for cause or upon the sale or other disposition of the Trustee or its corporate trust functions or (c) by the Issuer without cause so long as no Event of Default exists or has existed within the last 30 days, upon payment to the Trustee so removed of all money then due to it hereunder and appointment of a successor thereto by the Issuer and acceptance thereof by said successor. One copy of any such order of removal shall be filed with the Trustee so removed.

In the event a Trustee (or successor Trustee) is removed, by any person or for any reason permitted hereunder, such removal shall not become effective until (a) in the case of removal by the Owners, such Owners by instrument or concurrent instruments in writing (signed and acknowledged by such Owners or their attorneys-in-fact) filed with the Trustee removed have appointed a successor Trustee or otherwise the Issuer shall have appointed a successor, and (b) the successor Trustee has accepted appointment as such.

Section 7.11 Successor Trustee. In case at any time the Trustee or any successor Trustee shall resign, be dissolved, or otherwise shall be disqualified to act or be incapable of

acting, or in case control of the Trustee or of any successor Trustee or of its officers shall be taken over by any public officer or officers, a successor Trustee may be appointed by the Issuer by an instrument in writing duly authorized by the Issuer. In the case of any such appointment by the Issuer of a successor to the Trustee, the Issuer shall forthwith cause notice thereof to be mailed to the Bondholders at the address of each Bondholder appearing on the bond registration books maintained by the Trustee, as registrar.

Every successor Trustee appointed by the Bondholders, by a court of competent jurisdiction, or by the Issuer shall be a bank or trust company in good standing, organized and doing business under the laws of the United States or of a state therein, which has a reported capital and surplus of not less than $50,000,000, be authorized under the law to exercise corporate trust powers, be subject to supervision or examination by a federal or state authority, and be an Eligible Lender so long as such designation is necessary to maintain guarantees and federal benefits under the Higher Education Act with respect to the Eligible Loans originated under the Higher Education Act.

Section 7.12 Manner of Vesting Title in Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Issuer, an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance shall become fully vested with all the estate, properties, rights, powers, trusts, duties and obligations of its predecessors in trust hereunder (except that the predecessor Trustee shall continue to have the benefits to indemnification hereunder together with the successor Trustee), with like effect as if originally named as Trustee herein; but, the Trustee ceasing to act shall nevertheless, on the written request of an Authorized Representative, or an authorized officer of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the Trustee which it succeeds, in and to the Trust Estate and such rights, powers, trusts, duties and obligations, and the Trustee ceasing to act also, upon like request, shall pay over, assign and deliver to the successor Trustee any money or other property or rights subject to the lien of this Indenture, including any pledged securities which may then be in its possession. Should any deed or instrument in writing from the Issuer be required by the successor Trustee for more fully and certainly vesting in and confirming to such new Trustee such estate, properties, rights, powers and duties, any and all such deeds and instruments in writing shall on request be executed, acknowledged and delivered by the Issuer.

In case any of the Bonds to be issued hereunder shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the Trustee or of any successor to the Trustee; and in case any of the Bonds shall not have been authenticated, any successor to the Trustee may authenticate such Bonds in its own name; and in all such cases such certificate shall have the full force which it has anywhere in the Bonds or in this Indenture.

Section 7.13 Additional Covenants by the Trustee to Conform to the Higher Education Act. The Trustee covenants that it will at all times (a) be an Eligible Lender under the Higher Education Act so long as such designation is necessary, as determined by the Issuer, (b) maintain the guarantees and federal benefits under the Higher Education Act with respect to the Eligible

Loans, and (c) not knowingly dispose of or deliver any Eligible Loans originated under the Higher Education Act or any security interest in any such Eligible Loans to any party who is not an Eligible Lender so long as the Higher Education Act or Regulations adopted thereunder require an Eligible Lender to be the owner or holder of such Eligible Loans; provided, however, that nothing above shall prevent the Trustee from delivering the Eligible Loans to the Administrator, a Servicer or a Guaranty Agency.

Section 7.14 Right of Inspection. An Owner shall be permitted at reasonable times during regular business hours and in accordance with reasonable regulations prescribed by the Trustee to examine at the principal office of the Trustee a copy of any report or instrument theretofore filed with the Trustee relating to the condition of the Trust Estate.

Section 7.15 Limitation with Respect to Examination of Reports. Except as provided in this Indenture, the Trustee shall be under no duty to examine any report or statement or other document required or permitted to be filed with it by the Issuer.

Section 7.16 Servicing Agreements. The Trustee acknowledges the receipt of copies of the Servicing Agreements.

Section 7.17 Additional Covenants of Trustee. The Trustee, by the execution hereof, covenants, represents and agrees that:

(a) it will not exercise any of the rights, duties or privileges under this Indenture in such manner as would cause the Eligible Loans held or acquired under the terms hereof to be transferred, assigned or pledged as security to any person or entity other than as permitted by this Indenture; and

(b) it will comply with the Higher Education Act and the Regulations and will, upon written notice from an Authorized Representative, the Secretary or a Guaranty Agency, use its reasonable efforts to cause this Indenture to be amended (in accordance with Section 8.1 hereof) if the Higher Education Act or Regulations are hereafter amended so as to be contrary to the terms of this Indenture.

Section 7.18 Notices to Rating Agencies. It shall be the duty of the Issuer to notify each Rating Agency then rating any of the Bonds of (a) any amendment, change, expiration, extension or renewal of this Indenture, (b) prepayment of all the Bonds, (c) any change in the Trustee and (d) any other information reasonably required to be reported to each Rating Agency under any Supplemental Indenture. All notices required to be forwarded to the Rating Agencies under this Section shall be sent in writing at the following addresses:

Fitch Ratings, Inc.
One State Street Plaza
New York, NY 10004

Moody's Investors Service
7 World Trade Center
250 Greenwich Street
New York, NY 10007

The Trustee also acknowledges that each Rating Agency's periodic review for maintenance of a Rating on the Bonds may involve discussions and/or meetings with representatives of the Trustee at mutually agreeable times and places.

Section 7.19 Merger of the Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger, sale or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Indenture, without the execution or filing of any paper of any further act on the part of any other parties hereto.

Section 7.20 Receipt of Funds from Administrator or a Servicer. The Trustee shall not be accountable or responsible in any manner whatsoever for any action of the Issuer, the depository bank of any funds of the Issuer, or the Administrator or a Servicer while such Administrator or Servicer is acting as bailee or agent of the Trustee with respect to the Eligible Loans for actions taken in compliance with any instruction or direction given to the Trustee, or for the application of funds or moneys by the Administrator or a Servicer until such time as funds are received by the Trustee.

Section 7.21 Survival of Trustee's Rights. The Trustee's rights to receive compensation, reimbursement and indemnification of money due and owing hereunder at the time of the Trustee's resignation or removal shall survive the Trustee's resignation or removal.

Section 7.22 Corporate Trustee Required; Eligibility; Conflicting Interests. There shall at all times be a Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. Neither the Issuer nor any Person directly or indirectly controlling or controlled by, or under common control with, the Issuer shall serve as Trustee.

Section 7.23 Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Bonds or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Bonds, of principal (and premium, if any) and interest, if any,

owing and unpaid in respect of the Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable fees, compensation, expenses, disbursements and advances of the Trustee and its agents and counsel) and of the Owners allowed in such judicial proceeding; and

(b) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Owner of Bonds to make such payments to the Trustee, and if the Trustee shall consent to the making of such payments directly to the Owners, to pay to the Trustee any amount due to it for the reasonable fees, compensation, expenses, disbursements and advances of the Trustee and any predecessor Trustee, their agents and counsel, and any other amounts due the Trustee or any predecessor Trustee.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Bondholder thereof, or to authorize the Trustee to vote in respect of the claim of any Bondholder in any such proceeding.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Bondholders, and it shall not be necessary to make any Bondholders parties to any such proceedings.

Section 7.24 No Petition. The Trustee will not at any time institute against the Issuer any bankruptcy proceeding under any United States federal or state bankruptcy or similar law in connection with any obligations of the Issuer under this Indenture.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Not Requiring Consent of Owners. The Issuer and the Trustee may, without the consent of or notice to any of the Owners of any Bonds enter into any indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Indenture;

(b) to grant to or confer upon the Trustee for the benefit of the Owners any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners or the Trustee;

(c) to subject to this Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(e) to evidence the appointment of a separate or co-Trustee or a co-registrar or transfer agent or the succession of a new Trustee hereunder, or any additional or substitute Guaranty Agency, Administrator or Servicer;

(f) to add such provisions to or to amend such provisions of this Indenture as may be necessary or desirable to assure implementation of the Program in conformance with the Higher Education Act if along with such Supplemental Indenture there is filed an Opinion of Counsel to the effect that the addition or amendment of such provisions will in no way impair the existing security of the Owners of any Outstanding Bonds;

(g) to make any change as shall be necessary in order to obtain and maintain for any of the Bonds an investment grade rating from a nationally recognized rating service, which changes will not materially adversely impact the Owner of any of the Bonds;

(h) to make any changes necessary to comply with or obtain more favorable treatment under any current or future law, rule or regulation, including but not limited to the Higher Education Act, the Regulations or the Code and the regulations promulgated thereunder;

(i) to create any additional Funds or accounts or subaccounts under this Indenture deemed by the Trustee to be necessary or desirable; or

(j) to amend the Indenture to provide for use of a surety bond or other financial guaranty instrument in lieu of cash and/or Investment Securities in all or any portion of the Reserve Fund, so long as such action shall not adversely affect the Ratings of any of the Bonds; or

(k) to make any other change which is not materially adverse to the Owners of any Bonds.

Nothing in this Section shall permit, or be construed as permitting, any modification of the trusts, powers, rights, duties, remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee, which approval shall be evidenced by execution of a Supplemental Indenture.

Section 8.2 Supplemental Indentures Requiring Consent of Owners. Exclusive of Supplemental Indentures covered by Section 8.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority of the collective aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer and the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section shall permit, or be construed as permitting (a) without the consent of the Owners of each affected Bond then Outstanding, (i) an extension of the maturity date of the principal of or the interest on any Bond, or (ii) a reduction in the principal amount of any Bond or the rate of interest thereon, or (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds except as otherwise provided herein, or (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Bonds at any time Outstanding hereunder except as otherwise provided herein; or (b) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each Owner of a Bond at the address shown on the registration books. Such notice (which shall be prepared by the Issuer) shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days, or such longer period as shall be prescribed by the Issuer, following the mailing of such notice, the Owners of not less than a majority of the collective aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented in writing to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such

Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 8.3 Additional Limitation on Modification of Indenture. None of the provisions of this Indenture (including Sections 8.1 and 8.2 hereof) shall permit an amendment to the provisions of the Indenture which permits the transfer of all or part of the Eligible Loans originated under the Higher Education Act or granting of a security interest therein to any Person other than an Eligible Lender, the Administrator or a Servicer, unless the Higher Education Act or Regulations are hereafter modified so as to permit the same. The Trustee may request an Opinion of Counsel to the effect that an amendment or supplement to this Indenture was adopted in conformance with this Indenture.

Section 8.4 Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or any modification thereby of the trusts created by this Indenture, the Trustee shall receive, and be fully protected in relying upon, an Opinion of Counsel and an Issuer's Order stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and all conditions to its execution have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own right, duties or immunities under this Indenture or otherwise.

ARTICLE IX

PAYMENT AND CANCELLATION OF BONDS AND SATISFACTION OF INDENTURE

Section 9.1 Trust Irrevocable. The trust created by the terms and provisions of this Indenture is irrevocable until the indebtedness secured hereby (the Bonds and interest thereon) are fully paid or provision is made for its payment as provided in this Article.

Section 9.2 Satisfaction of Indenture.

(a) If the Issuer shall pay, or cause to be paid, or there shall otherwise be paid to the Bondholders, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Indenture, then the pledge of the Trust Estate, and all covenants, agreements and other obligations of the Issuer to the Bondholders and all other obligations due and outstanding shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the Issuer all remaining moneys and assets not required for the payment of the Bonds and other amounts due hereunder. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Bondholders of any Outstanding Bonds the principal of and interest on such Bonds, at the times and in the manner stipulated in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Issuer to the Bondholders thereof shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds or interest installments shall be deemed to have been paid within the meaning of subsection (a) of this Section if money for the payment thereof has been set aside and is being held in trust by the Trustee at the Stated Maturity or earlier prepayment date thereof. Any Outstanding Bond shall, prior to the Stated Maturity or earlier prepayment thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if (i) such Bond is to be prepaid on any date prior to the Stated Maturity and (ii) the Issuer shall have given notice of prepayment as provided herein on said date, there shall have been deposited with the Trustee either money (fully insured by the Federal Deposit Insurance Corporation or fully collateralized by Governmental Obligations) in an amount which shall be sufficient, or Governmental Obligations (including any Governmental Obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) the principal of and the interest on which when due will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal of and interest to become due on such Bond on and prior to the prepayment date or Stated Maturity thereof, and all other obligations due and outstanding, as the case may be. If moneys and/or Governmental Obligations are deposited with and held by the Trustee as provided in this subsection (b), such moneys and/or Governmental Obligations shall be accompanied by a report of a nationally recognized independent certified public accountant firm or other financial services firm

verifying that the amount of such moneys and/or Governmental Obligations deposited will be sufficient, together with interest to accrue thereon, to pay all the Bonds at or before their Maturity. Notwithstanding anything herein to the contrary, however, no such deposit shall have the effect specified in this subsection (b) if made during the existence of an Event of Default, unless made with respect to all of the Bonds then Outstanding. Neither Governmental Obligations nor money deposited with the Trustee pursuant to this subsection (b) nor principal or interest payments on any such Governmental Obligations shall be withdrawn or used for any purpose other than, and shall be held irrevocably in trust in an escrow account for, the payment of the principal of and interest on such Bonds. Any cash received from such principal of and interest on such Governmental Obligations deposited with the Trustee, if not needed for such purpose, shall, to the extent practicable, be reinvested in Governmental Obligations maturing at times and in amounts sufficient to pay when due the principal of and interest on such Bonds and all other obligations due and outstanding on and prior to such prepayment date or Stated Maturity thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Issuer, as received by the Trustee, free and clear of any trust, lien or pledge. Any payment for Governmental Obligations purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Governmental Obligations. For the purposes of this Section, "Governmental Obligations" shall mean and include only non-callable direct obligations of the Department of the Treasury of the United States of America or portions thereof (including interest or principal portions thereof), and such Governmental Obligations shall be of such amounts, maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make the payments required herein, and which obligations have been deposited in an escrow account which is irrevocably pledged as security for the Bonds. Such term shall not include mutual funds and unit investment trusts.

(c) In no event shall the Trustee deliver over to the Issuer any Eligible Loans originated under the Higher Education Act unless the Issuer is an Eligible Lender, if the Higher Education Act or Regulations then in effect require the owner or holder of such Eligible Loans to be an Eligible Lender.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 Consents and Notices.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its sole discretion require further or other proof in cases where it deems the same desirable.

(1) The fact and date of the execution by any Owner or such Owner's attorney of such instrument may be proved by the Certificate, which need not be acknowledged or verified, of an officer of a bank or trust company, financial institution or other member of the National Association of Bonds Dealers, Inc., satisfactory to the Trustee, or a Certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged at the time of the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer, is the owner of such Bond. The authority of the person or persons executing any such instrument on behalf of a corporate Owner may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation and such signature is attested by a person purporting to be its secretary or an assistant secretary.

(2) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registration books.

(b) All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, telecopy, electronic communication, facsimile or similar writing) at the following addresses, and each address shall constitute each party's respective "Principal Office" for purposes of this Indenture:

If intended for the Issuer:

Access to Loans for Learning Student Loan Corporation
6701 Center Drive West, Suite 500
Los Angeles, California 79015
Attention: President
Telephone: 310.242.8810
Facsimile: 310.979.4714

If intended for the Trustee:

Principal Office:

The Bank of New York Mellon Trust Company, N.A.
919 Congress Avenue, Suite 500
Austin, Texas 78701
Attention: Global Corporate Trust – ALLSLC, Series 2010-I
Telephone: 512-236-6502
Facsimile: 512-236-9089

Principal Operations Office (Bond transfers, exchanges and surrender for payment):

The Bank of New York Mellon Trust Company, N.A.
2001 Bryan Street, 9th Floor
Dallas, TX 75201
Attention: Transfer Unit

If intended for the Eligible Lender Trustee

The Bank of New York Mellon Trust Company, N.A.
919 Congress Avenue, Suite 500
Austin, Texas 78701
Attention: Global Corporate Trust – ALLSLC, Series 2010-I
Telephone: 512-236-6502
Facsimile: 512-236-9089

Any party may change the address to which subsequent notices to such party are to be sent, or may change the address of its Principal Office, by notice to the others, delivered by hand or received by facsimile or registered first-class mail, postage prepaid. Each such notice, request or other communication shall be effective when delivered by hand or received by facsimile or registered first-class mail, postage prepaid.

Section 10.2 Covenants Bind Issuer. The covenants, agreements, conditions, promises, and undertakings in this Indenture shall extend to and be binding upon the successors and assigns of the Issuer, and all of the covenants hereof shall bind such successors and assigns, and each of them, jointly and severally. All the covenants, conditions and provisions hereof shall be held to be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Owners from time to time of the Bonds.

No extension of time of payment of any of the Bonds shall operate to release or discharge the Issuer, it being agreed that the liability of the Issuer, to the extent permitted by law, shall continue until all of the Bonds are paid in full, notwithstanding any transfer of Eligible Loans or extension of time for payment.

Section 10.3 Lien Created. This Indenture shall operate effectually as (a) a grant of a lien on and security interest in, and (b) an assignment of, the Trust Estate.

Section 10.4 Severability of Lien. If the lien of this Indenture shall be or shall ever become ineffectual, invalid or unenforceable against any part of the Trust Estate, which is not subject to the lien, because of want of power or title in the Issuer, the inclusion of any such part shall not in any way affect or invalidate the pledge and lien hereof against such part of the Trust Estate as to which the Issuer in fact had the right to pledge.

Section 10.5 Consent of Owners Binds Successors. Any request or consent of an Owner of any Bonds given for any of the purposes of this Indenture shall bind all future Owners of the same Bond or any Bonds issued in exchange therefor or in substitution thereof in respect of anything done or suffered by the Issuer or the Trustee in pursuance of such request or consent.

Section 10.6 Nonrecourse Liability . The obligations of the Issuer hereunder shall be limited as provided in Section 2.2, and notwithstanding any other provision of this Indenture, any liability incurred by the Issuer as a result of the failure to perform any covenant, undertaking or obligation under this Indenture, the Bonds or any other document, or as a result of the incorrectness of any representation made by the Issuer in this Indenture or any other document, or for any other reason, shall be limited to the Pledged Assets. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this Indenture and in any Certificate or Direction of the Issuer shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer, director or employee of the Issuer in its, his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Indenture against any member, officer, director or employee of the Issuer or against any natural person executing the Bonds.

Section 10.7 Nonpresentment of Bonds. Should any of the Bonds not be presented for payment when due, the Trustee shall retain from any money transferred to it for the purpose of paying the Bonds or interest checks so due, for the benefit of the Bondholders thereof, a sum of money sufficient to pay such Bonds when the same are presented by the Owners thereof for payment. Such money shall not be required to be invested. All liability of the Issuer to the Bondholders of such Bonds and all rights of such Bondholders against the Issuer under the Bonds or under this Indenture shall thereupon cease and determine, and the sole right of such Bondholders shall thereafter be against such deposit. If any Bond shall not be presented for payment within the period of two years following its payment or prepayment date, the Trustee shall return to the Issuer the money theretofore held by it for payment of such Bond, and such Bond shall (subject to the defense of any applicable statute of limitation) thereafter be an unsecured obligation of the Issuer. The Trustee's responsibility for any such money shall cease upon remittance thereof to the Issuer.

Section 10.8 Security Agreement. This Indenture constitutes a Security Agreement under the California Uniform Commercial Code.

Section 10.9 Laws Governing. It is the intent of the parties hereto that this Indenture shall in all respects be governed by the laws of the State.

Section 10.10 Severability. If any covenant, agreement, waiver, or part thereof contained in this Indenture shall be forbidden by any pertinent law or under any pertinent law be

effective to render this Indenture invalid or unenforceable or to impair the lien hereof, then each such covenant, agreement, waiver, or part thereof shall itself be and is hereby declared to be wholly ineffective, and this Indenture shall be construed as if the same were not included herein.

Section 10.11 Exhibits. The terms of the Schedules and Exhibits, if any, attached to this Indenture are incorporated herein in all particulars.

Section 10.12 Non-Business Days. Except as may otherwise be provided herein, if the date for making payment of any amount hereunder or on any Bond, or if the date for taking any action hereunder, is not a Business Day, then such payment can be made without accruing further interest or action can be taken on the next succeeding Business Day, with the same force and effect as if such payment were made when due or action taken on such required date.

Section 10.13 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Trustee, the paying agent, if any, and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, the paying agent, if any, and the Owners of the Bonds.

Section 10.14 [Reserved.]

Section 10.15 Aggregate Principal Amount of Bonds. Whenever in this Indenture reference is made to the aggregate principal amount of any Bonds, such phrase shall mean, at any time, the principal amount of any Bonds.

Section 10.16 Eligible Loans. The Issuer expects to transfer Eligible Loans to the Trustee, in accordance with this Indenture, which Eligible Loans, upon becoming subject to the lien of this Indenture, constitute Eligible Loans, as defined herein. If for any reason an Eligible Loan does not constitute an Eligible Loan, or ceases to constitute an Eligible Loan, such loan shall be removed from the lien of this Indenture.

Section 10.17 [Reserved.]

Section 10.18 Counterparts; Electronic Copies. This 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. In addition, any transaction authorized herein or in a Supplemental Indenture may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 10.19 Consent of Registered Owners. Anything in this Indenture to the contrary notwithstanding, whenever in this Indenture a Rating Confirmation is required for any action to be taken hereunder, to the extent that all of the Rating Agencies then rating the Bonds have provided notification that they will no longer provide rating confirmations for proposed actions,

failures to act or other events in student loan financing transactions, the taking of such action will require the written consent of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Bonds then Outstanding.

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed in its organizational name and behalf, and the Trustee, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be executed in its organizational name and behalf, and the Eligible Lender Trustee has caused this Indenture to be executed in its organizational name and behalf, all in multiple counterparts, each of which shall be deemed an original, and the Issuer and the Trustee have caused this Indenture to be dated as of the date herein above first shown.

ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION

By_____
President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By_____
Authorized Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Eligible Lender Trustee

By_____
Authorized Officer

EXHIBIT A

FORM OF SERIES A-1 OR SERIES B BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and any Bond 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 BOND IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS BOND IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION
STUDENT LOAN BACKED BOND, SERIES 2010-I
[SENIOR][SUBORDINATE] SERIES [A-1][B]
(Taxable LIBOR Floating Rate Bond)

REGISTERED NO. [A-1][B]- __ REGISTERED $_____

Date of Issuance	Maturity Date	CUSIP No.
_____, 2010	_____	

PRINCIPAL SUM: **_____ DOLLARS**

REGISTERED OWNER: **_____**

Access to Loans for Learning Student Loan Corporation, a non-profit corporation organized and existing under the laws of the State of California (herein referred to as the "Issuer"), for value received, hereby promises to pay to the registered Owner, or registered assigns, on each Quarterly Distribution Date the principal sum required to be so paid on such Quarterly Distribution Date, as described in the Indenture of Trust, dated as of September 1, 2010 (the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., a national banking association, as indenture trustee (the "Trustee"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as eligible lender trustee (capitalized terms used but not defined herein being defined in the Indenture, which also contains rules as to usage that shall be applicable herein); provided, however, that the entire unpaid principal amount of this Bond shall be due and payable on the Maturity Date specified above (the "Maturity Date").

The Issuer shall pay interest on this Bond at the rate determined as provided in the Indenture, on each Quarterly Distribution Date until the principal of this Bond is paid or made available for payment

The principal of and interest on this Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Bond shall be applied first to interest due and payable on this Bond as provided above and then to the unpaid principal of this Bond.

Unless the certificate of authentication hereon has been executed by the Trustee, whose name appears below by manual signature, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

This Bond is one of a duly authorized issue of Bonds of the Issuer, designated as its Student Loan Backed Bonds, Series 2010-I [Senior][Subordinate] Series [A-1][B] (Taxable LIBOR Floating Rate Bond) (the "Bonds"), which are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the registered Owners. The Bonds are subject to all terms of the Indenture are secured by the Trust Estate pledged as security therefor as provided in the Indenture.

This Bond is a nonrecourse obligation of the Issuer, payable solely from the Trust Estate, as provided in the Indenture. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Bonds have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Trustee and the owners of the Bonds. The Bonds do not constitute a debt, liability or obligation of the State of California or of any political subdivision thereof or a pledge of the faith and credit of the State of California or of any political subdivision thereof. The Issuer shall not be obligated to pay the principal of or interest or premium, if any, on this Bond except from the revenues and assets pledged therefor.

The Bonds are subject to acceleration or redemption prior to maturity upon the circumstances, at the times, in the amounts, upon payment of the amounts, with the notice, upon the other terms and provisions and with the effect set forth in the Indenture.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Bond may be registered upon the records of the Trustee upon surrender for transfer of this Bond at the Principal Operations Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the registered Owner or his attorney duly authorized in writing, and thereupon the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds for a like aggregate principal amount.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Bond shall be made only to or upon the written order of the registered Owner thereof or his legal representative but such registration may be changed as provided in the Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

The Trustee shall require the payment by any registered Owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to the Indenture.

The term "Issuer" as used in this Bond includes any successor to the Issuer under the Indenture. The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the registered Owners under the Indenture.

The Bonds are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Bond shall be construed in accordance with the laws of the State of California, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Bond at the times, place and rate, and in the coin or currency, herein prescribed, but only from the sources provided in the Indenture.

IN WITNESS WHEREOF, Access to Loans for Learning Student Loan Corporation has caused this bond to be duly executed with the manually or in facsimile signature of its President and a facsimile of its seal to be hereto affixed, and to be signed and attested with the manual or facsimile signature of its Secretary, as of the date set forth below.

ACCESS TO LOANS FOR LEARNING
STUDENT LOAN CORPORATION

By: _____
Title: President

[Seal]

Attest:

By: _____
Title: Secretary

Date: _____, ____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds designated above and referred to in the within-mentioned Indenture.

Date of Authentication: _____, ____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., not in its
individual capacity but solely as Trustee,

By_____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto:

_____
(Social Security or Other Identifying Number of Assignee)

_____
(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED:_____

Signature:_____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

FORM OF SERIES A-2 OR SERIES A-3 BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and any Bond 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 BOND IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS BOND IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION
STUDENT LOAN BACKED BONDS, SERIES 2010-I
SENIOR SERIES [A-2][A-3]
([AMT][Non-AMT] Tax-Exempt LIBOR Floating Rate Bond)

REGISTERED NO. [A-2-][A-3-] __ REGISTERED $_____

Date of Issuance	Maturity Date	CUSIP No.
_____, 2010	_____	

PRINCIPAL SUM: **_____ DOLLARS**

REGISTERED OWNER: **_____**

Access to Loans for Learning Student Loan Corporation, a non-profit corporation organized and existing under the laws of the State of California (herein referred to as the "Issuer"), for value received, hereby promises to pay to the registered Owner, or registered assigns, on each Quarterly Distribution Date the principal sum required to be so paid on such Quarterly Distribution Date, as described in the Indenture of Trust, dated as of September 1, 2010 (the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., a national banking association, as indenture trustee (the "Trustee"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as eligible lender trustee (capitalized terms used but not defined herein being defined in the Indenture, which also contains rules as to usage that shall be applicable herein); provided, however, that the entire unpaid principal amount of this Bond shall be due and payable on the Maturity Date specified above (the "Maturity Date").

The Issuer shall pay interest on this Bond at the rate determined as provided in the Indenture, on each Quarterly Distribution Date until the principal of this Bond is paid or made available for payment

The principal of and interest on this Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Bond shall be applied first to interest due and payable on this Bond as provided above and then to the unpaid principal of this Bond.

Unless the certificate of authentication hereon has been executed by the Trustee, whose name appears below by manual signature, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

This Bond is one of a duly authorized issue of Bonds of the Issuer, designated as its Student Loan Backed Bonds, Series 2010-I Senior Series [A-2][A-3] ([AMT][Non-AMT] Tax-Exempt LIBOR Floating Rate Bond) (the "Bonds"), which are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the registered Owners. The Bonds are subject to all terms of the Indenture are secured by the Trust Estate pledged as security therefor as provided in the Indenture.

This Bond is a nonrecourse obligation of the Issuer, payable solely from the Trust Estate, as provided in the Indenture. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Bonds have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Trustee and the owners of the Bonds. The Bonds do not constitute a debt, liability or obligation of the State of California or of any political subdivision thereof or a pledge of the faith and credit of the State of California or of any political subdivision thereof. The Issuer shall not be obligated to pay the principal of or interest or premium, if any, on this Bond except from the revenues and assets pledged therefor.

The Bonds are subject to acceleration or redemption prior to maturity upon the circumstances, at the times, in the amounts, upon payment of the amounts, with the notice, upon the other terms and provisions and with the effect set forth in the Indenture.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Bond may be registered upon the records of the Trustee upon surrender for transfer of this Bond at the Principal Operations Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the registered Owner or his attorney duly authorized in writing, and thereupon the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds for a like aggregate principal amount.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Bond shall be made only to or upon the written order of the registered Owner thereof or his legal representative but such registration may be changed as provided in the Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

The Trustee shall require the payment by any registered Owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to the Indenture.

The term "Issuer" as used in this Bond includes any successor to the Issuer under the Indenture. The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the registered Owners under the Indenture.

The Bonds are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Bond shall be construed in accordance with the laws of the State of California, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Bond at the times, place and rate, and in the coin or currency, herein prescribed, but only from the sources provided in the Indenture.

IN WITNESS WHEREOF, Access to Loans for Learning Student Loan Corporation has caused this bond to be duly executed with the manually or in facsimile signature of its President and a facsimile of its seal to be hereto affixed, and to be signed and attested with the manual or facsimile signature of its Secretary, as of the date set forth below.

ACCESS TO LOANS FOR LEARNING
STUDENT LOAN CORPORATION

By: _____
Title: President

[Seal]

Attest:

By: _____
Title: Secretary

Date: _____, ____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds designated above and referred to in the within-mentioned Indenture.

Date of Authentication: _____, ____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., not in its
individual capacity but solely as Trustee,

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto:

_____

(Social Security or Other Identifying Number of Assignee)

_____

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED:_____

Signature:_____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT C

[RESERVED]

EXHIBIT D-1

FORM OF QUARTERLY DISTRIBUTION DATE CERTIFICATE

This Quarterly Distribution Date Certificate (the "Certificate") is being provided by the Access to Loans for Learning Student Loan Corporation (the "Issuer") pursuant to Section 5.4(b) of the Indenture of Trust, dated as of September 1, 2010 (as amended, the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and The Bank of New York Mellon Trust Company, N.A., as eligible lender trustee. All capitalized terms used in this Certificate and not otherwise defined shall have the same meanings as assigned to such terms in the Indenture.

Pursuant to this Certificate, the Issuer hereby directs the Trustee to make the following deposits and distributions to the Persons or to the account specified below by 3:00 p.m. (New York City time) on _____, _____ (the "Quarterly Distribution Date"), to the extent of (a) the amount of Available Funds received during the immediately preceding Collection Period in the Revenue Fund, (b) the amount transferred from the Reserve Fund pursuant to Section 5.5 of the Indenture, and (c) the amount transferred from the Capitalized Interest Fund pursuant to Section 5.3 of the Indenture.

To enable the Trustee to calculate the amount of certain of such deposits and distributions, the Issuer provides the following information to the Trustee:

(i)	Amounts required to be paid to the Department of Education	$_____
(ii)	The Trustee Fee to the Trustee	$_____
(iii)	The Servicing Fee to the Servicer	$_____
(iv)	The Administrator Fee to the Administrator	$_____
(v)	The aggregate unpaid amount of any Extraordinary Expenses	$_____
The Pool Balance as of end of Collection Period:_____		$_____
Adjusted Pool Balance as of end of Collection Period:_____		$_____

Fund Transfers

Pursuant to this Certificate, if applicable, the Issuer further hereby directs the Trustee to withdraw from:

(a) the Capitalized Interest Fund for deposit to the Revenue Fund (i) an amount equal to $_____, representing the amount of insufficient Available Funds in the Revenue Fund to make the transfers required by Sections _____ through _____ of the Indenture, and

(ii) an amount equal to $_____, representing the amount required to be transferred to the Revenue Fund on such Quarterly Distribution Date; and

(b) the Reserve Fund for deposit to the Revenue Fund (i) to the extent moneys are not available to make the transfers from the Capitalized Interest Fund, an amount equal to $_____, representing the amount of insufficient Available Funds in the Revenue Fund to make the transfers required by Sections _____ through _____ of the Indenture, and (ii) an amount equal to $_____, representing the amount on deposit in the Reserve Fund in excess of the Specified Reserve Fund Balance.

The Issuer hereby certifies that the information herein is true and accurate in all material respects, is in compliance with the provisions of the Indenture and that the Trustee may conclusively rely on this Certificate with no further duty to examine or determine the information contained herein.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be duly executed and delivered as of the date written below.

ACCESS TO LOANS FOR LEARNING
STUDENT LOAN CORPORATION

By_____
Authorized Signatory

Date: _____

EXHIBIT D-2

QUARTERLY DISTRIBUTION DATE
INFORMATION FORM

This Quarterly Distribution Date Information Form (the "Information Form") is being provided by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") pursuant to Section 4.15 of the Indenture of Trust, dated as of September 1, 2010 (the "Indenture"), among Access to Loans for Learning Student Loan Corporation (the "Issuer"), the Trustee and The Bank of New York Mellon Trust Company, N.A., as eligible lender trustee. All capitalized terms used in this Information Form and not otherwise defined shall have the same meanings as assigned to such terms in the Indenture.

The Issuer has provided a Quarterly Distribution Date Certificate to the Trustee. In reliance upon the information and the Issuer's direction contained therein, the Trustee shall make the following deposits and distributions in the following order or priority, to the Persons or to the account specified below by 3:00 p.m. (New York City time) on _____ __, _____ (the "Quarterly Distribution Date"), to the extent of (a) the amount of Available Funds received during the immediately preceding Collection Period in the Revenue Fund (viz., the sum of $_____), (b) the amount transferred from the Reserve Fund pursuant to Section 5.5 of the Indenture (viz., the sum of $_____), and (c) the amount transferred from the Capitalized Interest Fund pursuant to Section 5.3 of the Indenture (viz., the sum of $_____).

Total Available Funds $_____

(i) Amounts required to be paid to the Department of Education: $_____

(ii) The Trustee Fee to the Trustee: $_____

(iii) The Servicing Fee to the Servicer: $_____

(iv) The Administrator Fee to the Administrator: $_____

(v) (A) The Series A Bondholders' Interest Distribution Amount to the Series A Bondholders: $_____

(B) Principal due on Series A Bonds to be paid at Stated Maturity: $_____

(C) The Series B Bondholders Interest on Series B Bonds to be paid: $_____

(D) Principal due on Series B Bonds to be paid at Stated Maturity: $_____

(viii) Amounts to be deposited to the Reserve Fund necessary to reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance: $_____

(ix) Payment of the Principal Distribution Amounts to the Series A-1 Bondholders pursuant to Section 5.4(b)(viii) of the Indenture: $_____

(x) Payment of the Principal Distribution Amounts to the Series A-2 Bondholders pursuant to Section 5.4(b)(viii) of the Indenture: $_____

(xi) Payment of the Principal Distribution Amounts to the Series A-3 Bondholders pursuant to Section 5.4(b)(viii) of the Indenture: $_____

(xii) Payment of the Principal Distribution Amounts to the Series B Bondholders pursuant to Section 5.4(b)(viii) of the Indenture: $_____

(xiii) Amounts to the Operating Fund to pay Extraordinary Expenses up to $200,000 per Fiscal Year: $_____

(xiv) To the holders of the Series A-1, A-2, A-3 and B Bonds, in that order, any remaining amounts pursuant to Section 5.4(b)(x) of the Indenture: $_____

(xv) Any additional amounts to the Operating Fund to pay Extraordinary Expenses in excess of the $200,000 annual limit: $_____

Total Distributions $_____

Available Funds from the immediately preceding Collection Period on this Quarterly Distribution Date $_____

If required, other Available Funds on deposit in the Revenue Fund $_____

If required funds from other Accounts $_____

Specified Reserve Fund Balance as of end of the Collection Period:_____ $_____

Pool Balance as of end of the Collection Period:_____ $_____

Dated this ____ day of _____, ____.

[TRUSTEE]

_____
Authorized Signatory

EXHIBIT E

REPORT TO OWNERS

The quarterly reports to the Bondholders shall contain the following information:

Portfolio characteristics (by outstanding principal balance):
Loan status, delinquency status, loan type, remaining term, borrower interest rate, outstanding principal balance, school mix, distribution by state, distribution by guarantor, SAP benchmark, distribution by servicer

Bond summary:
Summary of bonds including identifiers, payment dates and parties involved in the transaction
Accrual dates, rates and factors

Collateral coverage and distribution calculations:
Summary of assets, liabilities and collateral ratios
Summary of calculations of Principal Distribution Amounts

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Access to Loans for Learning
Student Loan Corporation

Access to Loans for Learning Student Loan Corporation
Student Loan Backed Bonds, Series 2010-I
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Access to Loans for Learning Student Loan Corporation (the "Corporation") in connection with issuance of its Student Loan Backed Bonds, Series 2010-I, consisting of $93,673,000 principal amount of Senior Series A-1 (Taxable LIBOR Floating Rate Bonds) (the "Series A-1 Bonds"), $56,274,000 principal amount of Senior Series A-2 (AMT Tax-Exempt LIBOR Floating Rate Bonds) (the "Series A-2 Bonds"), $292,372,000 principal amount of Senior Series A-3 (Non-AMT Tax-Exempt LIBOR Floating Rate Bonds) (the "Series A 3 Bonds") and $16,000,000 principal amount of Subordinate Series B (Taxable LIBOR Floating Rate Bonds) (the "Series B Bonds" and, together with the Series A-1 Bonds, the Series A-2 Bonds and the Series A-3 Bonds, the "Bonds"), issued pursuant to an indenture of trust, dated as of August 1, 2010 (the "Indenture"), between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and as eligible lender trustee (the "Eligible Lender Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate of the Corporation, dated the date hereof (the "Tax Certificate"), opinions of counsel to the Corporation, the Trustee and the Eligible Lender Trustee, certificates of the Corporation, the Trustee, the Eligible Lender Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Corporation. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases and to the limitation on legal remedies against nonprofit public benefit corporations in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in any documents described herein, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Finally, we undertake no responsibility for the accuracy, completeness or fairness of any offering memorandum or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding special obligations of the Corporation.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Corporation. The Indenture creates a valid pledge of the Trust Estate to secure the payment of the principal of and interest on the Bonds, subject to the priorities set forth in the Indenture and the provisions of the Indenture requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

3. The Bonds are not a lien or charge upon the funds or property of the Corporation except to the extent of the aforementioned pledge, but are special obligations of the Corporation secured only by the Trust Estate.

4 Interest on the Series A-1 Bonds and the Series B Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Interest on the Series A-2 Bonds and the Series A-3 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Series A-3 Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. However, we express no opinion as to whether some or all of the interest on the Series A-3 Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Interest on the Series A-2 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. We express no opinion regarding other federal or state tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE FEDERAL FAMILY EDUCATION LOAN PROGRAM

The Higher Education Act provides for a program of (i) direct federal insurance of student loans and (ii) reinsurance of student loans guaranteed or insured by a state agency or private non-profit corporation (the "FFEL Program"). Several types of loans are currently authorized as FFEL Program loans. These include: (i) loans to students with respect to which the federal government makes certain interest payments available to reduce student interest cost ("Subsidized Federal Stafford Loans"); (ii) loans to students with respect to which the federal government does not make such interest payments ("Unsubsidized Federal Stafford Loans"); (iii) supplemental loans to parents of dependent students and loans to graduate and professional students ("PLUS Loans"); and (iv) loans to fund payment and consolidation of certain of the borrower's obligations ("Consolidation Loans" – and collectively with Subsidized Federal Stafford Loans, Unsubsidized Federal Stafford Loans and PLUS Loans, "Student Loans").

In 1993 Congress enacted the Federal Direct Student Loan Program ("FDSLP"), under which the United States Department of Education (the "Department") makes student loans directly to students. Schools decide in which program – the FFEL Program or the FDSLP – they wish their students to participate.

The Higher Education Amendments of 1998 extended the principal provisions of the FFEL Program and the FDSLP to October 1, 2004, which was extended through federal fiscal year 2005 by Public Law 108-366. The 1998 reauthorization, as modified by the Ticket to Work and Work Incentives Improvement Act of 1999, lowered both the borrower interest rate on Stafford Loans to a formula based on the 91-day Treasury bill rate plus 2.3% (1.7% during in-school and grace periods) and the lender's rate after special allowance payments to the 91-day Treasury bill rate plus 2.8% (2.2% during in-school and grace periods) for loans originated on or after October 1, 1998 and before July 1, 2003. The borrower interest rate on PLUS loans originated during this period is equal to the 91-day Treasury bill rate plus 3.1%.

The 1999 act changed the financial index on which special allowance payments are computed on new loans from the 91-day Treasury bill rate to the three-month Commercial Paper Rate (financial) for FFEL Program loans disbursed on or after January 1, 2000 and before July 1, 2003. For these FFEL Program loans, the special allowance payments to lenders are based upon the three-month commercial paper (financial) rate plus 2.34% (1.74% during in-school and grace periods). The 1999 act did not change the rate that the borrower pays on FFEL Program loans.

The Consolidated Appropriations Act of 2001 changed the financial index on which the interest rate for some borrowers of SLS Loans (as defined herein) and PLUS loans are computed. The index was changed from the 1-year Treasury bill rate to the weekly average one-year constant maturity Treasury yield. This change was effective beginning in July 2001.

Public Law 107-139, dated February 8, 2002, amended the Higher Education Act to (i) extend current borrower interest rates for student or parent loans with a first disbursement before July 1, 2006 and for consolidation loans with an application received by the lender before July 1, 2006, (ii) establish fixed borrower interest rates on student loans made on or after July 1, 2006 and (iii) extend the computation of special allowance payments based on the three-month commercial paper (financial) index.

Other amendments since the 1998 reauthorization include Public Law 108-98, dated October 10, 2003, Public Law 108-409, dated October 30, 2004, and the Third Higher Education Extension Act of 2006, Public Law 109-292, dated September 30, 2006.

We cannot predict whether further changes will be made to the Higher Education Act in future legislation or the effect of such additional legislation on the Corporation's student loan program or FFELP Loans.

This summary of the FFEL Program does not purport to be comprehensive or definitive and is qualified in its entirety by reference to the text of the Higher Education Act and the regulations thereunder.

RECENT FEDERAL LEGISLATION AFFECTING THE FFEL PROGRAM

On March 30, 2010, the Health Care and Education Reconciliation Act of 2010 (the "Reconciliation Act") was enacted into law. Included in the Reconciliation Act were provisions that eliminated new originations of federally guaranteed student loans under the FFEL Program. Until July 1, 2010 additional FFEL Program loans could have been originated and included in any pool of student loans, but on and after such date no new FFEL Program loans may be originated. A provision in the Reconciliation Act, that could impact FFEL Program loans made prior to July 1, 2010,

will permit certain borrowers to consolidate their FFEL Program loans into the Federal Direct Loan Program if they meet select criteria and do so between July 1, 2010 and June 30, 2011. The terms of existing FFELP loans are not materially affected by the Reconciliation Act.

The College Cost Reduction and Access Act of 2007 (the "CCRA Act"), was enacted into law on September 27, 2007 and made significant changes to (among other things) the FFEL Program. The CCRA Act (among other things) (i) decreased lender Special Allowance Payments for eligible non-profit lenders and holders such as the Corporation by 0.40% (effective for loans first disbursed on or after October 1, 2007); (ii) increased the lender paid origination fee for loans first disbursed on or after October 1, 2007 to 1.0 percent of the principal amount of the loan; (iii) effective after October 1, 2012, decreased lender insurance to 95% for loans made on or after that date (with certain exceptions); (iv) eliminated exceptional performer designations for lenders, guaranty agencies and servicers as of October 1, 2007; (v) reduced guaranty agency collection retention allowance from 23% to 16% beginning October 1, 2007; (vi) reduced the student loan interest rates for undergraduate subsidized FFELP Loans (as well as direct loans) and (vii) made other changes to qualification, repayment and deferment provisions. Some changes that were enacted as part of the legislation will not be implemented due to the elimination of new FFEL Program loans resulting from the Reconciliation Act. The CCRA Act also expanded certain grant programs and provided for forgiveness of Direct Loans for certain borrowers.

The Higher Education Reconciliation Act of 2005 (the "2005 HERA Amendment"), was enacted on February 8, 2006 as part of the Deficit Reduction Act, Public Law 109-171, and contained many new provisions which took effect on July 1, 2006. The 2005 HERA Amendment extended various provisions of the FFEL Program through September 30, 2012 and included, but was not limited to, provisions that (i) reduced student loan insurance from 98% to 97% for loans for which the first disbursement is made after July 1, 2006, (ii) reduced the reimbursement available for student loans serviced by servicers designated for exceptional performance from 100% to 99%, (iii) permanently eliminated recycling of 9.5% floor loans, (iv) on student loans first disbursed on or after April 1, 2006, required payment by lenders to the Department of Education of any interest paid by borrowers which is in excess of the special allowance payment rate , (v) increased the annual Subsidized Federal Stafford Loan and Unsubsidized Federal Stafford Loan limits for first and second year undergraduate students, (vi) required lenders to pay the Department of Education interest paid by borrowers that exceed the special allowance support levels applicable to such loans, (v) provided deferment eligibility for a borrower who is on active military or other qualifying service duty, (vii) increased the forgiveness amounts for certain teachers, (viii) made PLUS loans available to graduate and professional students, and (ix) phased out certain borrower origination fees by the year 2010.

SUBSIDIZED FEDERAL STAFFORD LOANS

The Higher Education Act provides for federal (i) insurance or reinsurance of eligible Subsidized Federal Stafford Loans, (ii) interest subsidy payments ("Interest Subsidy Payments") to eligible lenders with respect to certain eligible Subsidized Federal Stafford Loans, and (iii) special allowance payments ("Special Allowance Payments") representing an additional interest subsidy to borrowers paid by the Secretary of the Department (the "Secretary") to the holders of eligible Subsidized Federal Stafford Loans.

Requirements for Eligible Loans

Qualified Student. Generally, in order to be an eligible Subsidized Federal Stafford Loan, the loan may be made only to a United States citizen or national or otherwise eligible individual under the Higher Education Act who (a) has been accepted for enrollment or is enrolled and is maintaining satisfactory progress at an eligible institution, (b) is carrying at least one-half of the normal full-time academic workload for the course of study the student is pursuing, as determined by such institution, (c) has agreed to promptly notify the owner of the loan of any address change, and (d) meets the applicable "need" requirements. Eligible institutions include higher educational institutions and vocational schools that comply with certain federal regulations. Each loan is to be evidenced by an unsecured note.

Interest Rates. Subsidized Federal Stafford Loans may bear interest at a rate not in excess of 7% per annum if made to a borrower to cover costs of instruction for any period beginning prior to January 1, 1981 or, subsequent to such date, if made to a borrower who, upon entering into a note for a loan, has outstanding student loans under the FFEL Program for which the interest rates do not exceed 7%. Such Student Loans made to new borrowers for periods of instruction from January 1, 1981 through September 12, 1983 bear interest at a rate of 9% per annum and for periods of instruction from September 13, 1983 through June 30, 1988 the rate is 8% per annum. Student Loans made to first time borrowers for periods of enrollment beginning on or after July 1, 1988 but made prior to June 30, 1994 pursuant to Section 427A of the Higher Education Act ("427A Loans"), originally bore interest at rates of 8% per annum beginning on disbursement and ending four years after commencement of repayment and 10% per annum thereafter. Such 427A Loans were required to be converted to a variable rate on or before January 1, 1995. After conversion, 427A Loans bear

interest at 8% until the borrower enters the fifth year of repayment, and thereafter at a rate equal to the sum of the average of the bond equivalent rates of 91-day T-Bills ("T-Bill Rate") auctioned for that quarter plus 3.25% (but not in excess of 10%). New loans made to all existing borrowers after July 23, 1992 and prior to July 1, 1994 bear a rate of interest during any 12-month period beginning on July 1 and ending on June 30, determined on the preceding June 1, equal to the T-Bill Rate at the final auction held prior to such June 1 plus 3.1%, not to exceed the rate of interest on the borrower's prior loan (7, 8, 9 or 10%).

Subsidized Federal Stafford Loans first disbursed on or after October 1, 1992 and prior to July 1, 1998, to new borrowers as of that date and subsequent loans to such borrowers, bear a rate of interest during any 12-month period beginning on July 1 and ending on June 30, determined on the preceding June 1, equal to the T-Bill Rate at the final auction held prior to such June 1 plus 3.10% not to exceed 9%. The annual interest rate on any Subsidized Federal Stafford Loans first disbursed to all borrowers on or after July 1, 1994 is determined in the same manner but may not exceed 8.25%. The annual interest rate on such loans first disbursed on or after July 1, 1995 prior to repayment and during any grace period or deferment period will be the T-Bill Rate at the final auction held prior to the June 1 preceding the applicable 12-month period, plus 2.5% (3.10% during repayment) not to exceed 8.25%. For loans first disbursed on or after July 1, 1998 and prior to July 1, 2006, prior to repayment and during any grace period or deferment period, the annual interest rate will be the T-Bill Rate at the final auction held prior to the June 1 preceding the applicable 12-month period, plus 1.7% for applicable in-school and grace periods and 2.3% during repayment, in any case, not to exceed 8.25%. For loans first disbursed during the following corresponding time periods, the interest rate is and will be as follows:

First Disbursement Date	Interest Rate per Annum
On or after July 1, 2006 and before July 1, 2008	6.8%
On or after July 1, 2008 and before July 1, 2009	6.0%
On or after July 1, 2009 and before July 1, 2010	5.6%

Limitations on Amounts Borrowed. The Higher Education Act requires that loans made to cover enrollment periods longer than six months must generally be disbursed by eligible lenders to borrowers in at least two separate disbursements. Prior to January 1, 1987, the maximum amount of the loan for an academic year could not exceed $2,500 for undergraduate study and $5,000 for graduate or professional study, subject to an aggregate limit of $12,500 for undergraduate study and up to $25,000 for graduate and professional study, inclusive of loans for undergraduate study. Subsidized Federal Stafford Loans, for which the first disbursement was made after January 1, 1987, but prior to July 1, 1993, were subject to annual limits of $2,625 for the first two years of study and $4,000 for the remainder of undergraduate study, with an aggregate limit of $17,250 for undergraduate study. Graduate or professional students were authorized to borrow up to $7,500 annually, subject to an aggregate limit of $54,750, inclusive of loans for undergraduate study. After October 1, 1993 the maximum amount of a Subsidized Federal Stafford Loan for an academic year cannot exceed $2,625 for the first year of undergraduate study, $3,500 for the second academic year of undergraduate study, and $5,500 per year for the remainder of undergraduate study with lower annual limits established for periods of enrollment less than a full academic year and an aggregate limit for undergraduate study of $23,000 excluding PLUS loans. The maximum amount of the loans to graduate students for periods of enrollment beginning on or after October 1, 1993, is $8,500 per academic year and $65,500 in the aggregate, including any such loans for undergraduate study, but excluding PLUS loans. In either case, the Secretary has discretion to raise these limits by regulation to accommodate highly specialized or exceptionally expensive courses of study.

Subject to these limits, Subsidized Federal Stafford Loans are available to borrowers in amounts not exceeding their unmet need determined as provided in the Higher Education Act. Provisions addressing the implementation of need analysis and the relationship between unmet need for financing and the availability of Subsidized Federal Stafford Loan program funding have been the subject of frequent and extensive amendment in recent years. There can be no assurance that further amendment to such provisions will not materially affect the availability of Subsidized Federal Stafford Loan funding to borrowers or the availability of Subsidized Federal Stafford Loans for secondary market acquisition.

Repayment. Repayment of principal on a Subsidized Federal Stafford Loan does not commence while a student remains a qualified student, but generally begins upon expiration of the applicable Grace Period, as described below. The Grace Periods may be waived by borrowers. In general, each such loan must be scheduled for repayment over a period of not more than ten years after the commencement of repayment. The Higher Education Act currently requires minimum annual payments of $600, including principal and interest, unless the borrower and the lender agree to lesser payments per year. Effective July 1, 1993, lenders were required to offer graduated or income-sensitive repayment schedules to new borrowers in accordance with regulations of the Secretary.

In 1998 Congress enacted amendments to the Higher Education Act that made several changes to repayment provisions. First, graduated and income-sensitive repayment plans are exempt from minimum annual repayment requirements, but no plan may provide for payment amounts less than interest. Second, borrowers may change repayment plans annually. Third, first time Federal Stafford Loan borrowers on or after October 7, 1998, with loans outstanding in a principal amount of $30,000 or more, can elect to repay their loans over a period of not more than twenty-five (25) years after commencement of repayment.

Grace Period, Deferment Periods, Forbearance. Repayment of principal of an insured student loan must generally commence following a period of (a) not less than 9 months or more than 12 months (with respect to loans for which the applicable interest rate is 7% per annum) and (b) not more than 6 months (with respect to all other loans for which the applicable interest rate is 9% per annum or 8% per annum and for loans to first time borrowers on or after July 1, 1988) after the student borrower ceases to pursue at least a half-time course of study (a "Grace Period").

However, during certain other periods and subject to certain conditions, no principal repayments need be made ("Deferment Periods"), but interest accrues and must be paid. For loans first disbursed prior to July 1, 1993, Deferment Periods include periods: when the student has returned to an eligible educational institution on at least a half-time basis and received a new loan for the same period; the student is pursuing studies pursuant to an approved graduate fellowship program or a rehabilitation program for individuals with disabilities; or when the borrower is temporarily totally disabled; or during which the borrower is unable to secure employment by reason of the care required by a dependent who is disabled. Other Deferment Periods for such loans include periods of unemployment and qualified internships. For loans to new borrowers disbursed on or after July 1, 1993, repayment of principal may be deferred while the borrower is at least a half time student or is pursuing a course of study pursuant to an approved graduate fellowship program or an approved rehabilitation training program. A maximum three year deferment is available to such borrowers when the borrower is seeking but unable to find full-time employment, or when for any reason the lender determines that payment of principal will cause the borrower economic hardship. The Higher Education Act also requires mandatory forbearance of a loan for 12-month intervals for a period not to exceed three years by a lender, at the request of a borrower, if the borrower's student loan debt burden equals or exceeds 20% of the borrower's gross income.

For loans with a disbursement made on or after July 1, 2001, a borrower who is serving on active military duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency is eligible for deferment for up to three years. Math, science and special education teachers, with loans disbursed on or after October 1, 1998 are now eligible for increased forgiveness amounts of up to $17,500.

Interest Subsidy Payments

The Secretary pays interest on Subsidized Federal Stafford Loans while the student is a qualified student, during a Grace Period and during certain Deferment Periods. Deferment of principal payments is available to borrowers under conditions established by the Higher Education Act. The Secretary makes interest subsidy payments to the holder of Subsidized Federal Stafford Loans in the amount of interest accruing on the unpaid balance thereof prior to the commencement of repayment or during any Deferment Periods. The Higher Education Act provides that the holder of an eligible Subsidized Federal Stafford Loan shall be deemed to have a contractual right against the United States to receive interest subsidy payments in accordance with its provisions.

UNSUBSIDIZED FEDERAL STAFFORD LOANS

The Unsubsidized Federal Stafford Loan Program is designed for students who do not qualify for Subsidized Federal Stafford Loans due to parental and/or student income and assets in excess of permitted amounts and became effective for periods of enrollment beginning on or after October 1, 1992. In other respects, the general eligibility requirements for Unsubsidized Federal Stafford Loans are essentially the same as those for Subsidized Federal Stafford Loans. The interest rate and special allowance payment provisions of the Subsidized Federal Stafford Loans are applicable to Unsubsidized Federal Stafford Loans.

In 1993, Congress increased the loan limits for Unsubsidized Federal Stafford Loans to include amounts formerly disbursed under the SLS program. However, the terms of the Unsubsidized Federal Stafford Loans differ materially from Subsidized Federal Stafford Loans in that the federal government will not make interest subsidy payments and the loan limitations are determined without respect to the expected family contribution. The borrower is required to pay interest from the time such loan is disbursed or to defer and capitalize such interest when repayment begins.

Since July 1, 1994, the amount of periodic payment and repayment schedule for an Unsubsidized Federal Stafford Loan has been established by assuming an interest rate equal to the applicable rate of interest at the time the repayment of the loan principal commences. Effective July 1, 1995, at the option of the lender, the note or other written evidence of the loan may require that the amount of the periodic payment be adjusted annually or the period of repayment of principal be lengthened or shortened in order to reflect adjustments in interest rates. Additionally, the 10-year repayment period for such loans commences when the first payment of principal is due from the borrower. First time borrowers on or after October 7, 1998 with loans outstanding in a principal amount of $30,000 or more can elect to repay loans over a period of not more than twenty-five (25) years after commencement of repayment.

PLUS AND SLS LOAN PROGRAMS

The Higher Education Act authorizes PLUS Loans to be made to parents of eligible dependent students. Only parents who do not have an adverse credit history are eligible for PLUS Loans that have a first disbursement date on or after July 1, 1993. Supplemental Loans to Students ("SLS Loans") were available to certain categories of students until June 30, 1994. The SLS Program was repealed by Congress effective July 1, 1994 and replaced with the Unsubsidized Federal Stafford Loan Program. The basic provisions applicable to PLUS and SLS Loans are similar to those of Subsidized Federal Stafford Loans with respect to the involvement of guarantors and the Secretary providing federal reinsurance on the loans. However, PLUS and SLS Loans differ significantly from Subsidized Federal Stafford Loans, particularly because federal interest subsidy payments are not available under the PLUS and SLS Programs and Special Allowance Payments are more restricted, as described herein.

As of July 1, 2009, PLUS Loans made to parents of dependent students ("Parent PLUS Loans") became subject to a loan origination rights auction to be held in each state every two years. The winning lenders in each state will be those two lenders whose bids reflect the lowest amount of special allowance payments. If a lender has one of the two winning bids within the state, the lender must enter into an agreement with the Secretary to originate PLUS Loans to eligible borrowers within that state and to accept special allowance payments at the rate bid by the second-lowest bidder in the state's auction. Failure to enter into such an agreement may subject the lender to various sanctions, including, but not limited to, a penalty assessment in the amount of the additional costs incurred by the Secretary in obtaining another eligible lender to originate such eligible PLUS Loans; a prohibition of bidding by such lender in other auctions under this program; and the limitation, suspension or termination of the lender's participation in the FFEL Program. These two lenders will be the only lenders in each respective state allowed to originate Parent PLUS Loans for the cohort of students at institutions of higher education within such state until the students graduate or leave the institutions of higher education. Lenders may, however, bid in multiple states. The Secretary shall choose an eligible lender-of-last-resort for each state to serve the students in the event that there is not a winning bid. The maximum bid given by each lender cannot exceed the average bond equivalent rates for three month commercial paper rates (as quoted by the Federal Reserve in Publication H-15 or its successor) in effect for the quarter less the applicable interest rate for the loan plus 1.79%. The unpaid principal and interest of a defaulted Parent PLUS Loan will be 99% guaranteed by a Guaranty Agency. The Secretary will not collect any loan fees for Parent PLUS Loans originated as a result of the auction. The initial Parent PLUS Loan origination rights auction was initially scheduled to be held on April 15, 2009 within each state, but the Department of Education cancelled the initial auction on April 9, 2009 due to the fact that it could not generate sufficient interest to participate in the auction amongst eligible lenders in each state.

Interest Rates

The applicable interest rate depends upon the date of issuance of the loan and the period of enrollment for which the loan is to apply. For PLUS loans issued on or after October 1, 1981, but for periods of educational enrollment beginning prior to July 1, 1987, the applicable rate of interest is either 12% or 14% per annum. A variable interest rate reset annually applies to PLUS and SLS Loans made and disbursed on or after July 1, 1987 but prior to October 1, 1992 and to PLUS Loans made prior to July 1, 1987 to borrowers who exercised an option to convert to a variable rate. Such rate is determined on the basis of any 12-month period beginning on July 1 and ending on the following June 30, such that the rate shall be (a) prior to July 1, 2001, the bond equivalent rate of 52-week T-Bills auctioned at the final auction held prior to the June 1 preceding the applicable 12-month period (the "52-week T-Bill Rate"), and (b) commencing July 1, 2001, the weekly average one-year constant maturity Treasury yield for the last calendar week ending on or before the preceding June 26, in each case plus 3.25%, with a maximum rate of 12% per annum. The variable interest rate for PLUS and SLS Loans first disbursed on or after October 1, 1992 but before July 1, 1994 is based on the same 12-month period as PLUS and SLS Loans disbursed prior to October 1, 1992 except that 3.1% is added to the 52-week T-Bill Rate or one-year constant maturity Treasury yield, as applicable, with a maximum of 10% per annum for PLUS Loans and a maximum of 11% per annum for SLS Loans. For PLUS Loans first disbursed on or after July 1, 1994 but before July 1, 1998, the interest rate is determined by the method applicable to PLUS Loans disbursed on or after October 1, 1992

subject to a maximum of 9% per annum. For PLUS Loans made on or after July 1, 1998 and prior to July 1, 2006 the interest rate is equal to the T-Bill Rate at the final auction held prior to the June 1 preceding the applicable 12-month period plus 3.1%, subject to a maximum of 9%. PLUS Loans first disbursed on or after July 1, 2006 are to bear interest at a fixed rate of 8.5% per annum.

Limitations on Principal Amounts

The annual loan limit for SLS Loans first disbursed on or after July 1, 1993 ranged from $4,000 for first and second year undergraduate borrowers to $10,000 for graduate borrowers, with a maximum aggregate amount of $23,000 for undergraduate borrowers and $73,000 for graduate and professional borrowers. The only limit on the annual and aggregate amount of PLUS Loans first disbursed on or after July 1, 1993 is the student's unmet financial need. PLUS and SLS Loans disbursed prior to July 1, 1993 were limited to $4,000 per academic year with a maximum aggregate amount of $20,000. Prior to October 17, 1986, the applicable loan limits were $3,000 per academic year with a maximum aggregate amount of $15,000. PLUS and SLS loans are also limited, generally, to the cost of attendance minus other financial aid for which the student is eligible.

Repayment

SLS borrowers have the option to defer commencement of repayment of principal until the commencement of repayment of Subsidized Federal Stafford Loans. Otherwise, repayment of principal of PLUS and SLS Loans is required to commence no later than 60 days after the date of disbursement of such loan, subject to certain deferral provisions. In addition, a parent borrower who became such prior to July 1, 1993 may defer principal payments for periods during which the borrower has a dependent student for whom the parent borrowed a PLUS Loan, if such student is engaged in a qualifying educational program, graduate fellowship program or rehabilitation training program.

Repayment of interest, however, may be deferred only during certain periods of educational enrollments specified under the Higher Education Act. Further, whereas federal interest subsidy payments are not available for such deferments, the Higher Education Act provides an opportunity for the capitalization of interest during such periods upon agreement of the lender and borrower. The annual loan limit is not violated by any decision to capitalize interest.

A borrower may combine all outstanding PLUS Loans under a single repayment schedule for principal and interest. The interest rate of such combined loan shall be the weighted average of the rates of all loans being combined. A second type of refinancing enables an eligible lender, at the borrower's request, to refinance a fixed interest rate PLUS Loan, which was initially originated prior to July 1, 1987, at a variable interest rate, on or after July 1, 1987. If a lender is unwilling to refinance the original PLUS Loan, the borrower may obtain a loan from another lender for the purpose of discharging the loan and obtaining a variable interest rate.

Maximum loan repayment periods and minimum payment amounts for PLUS and SLS Loans are the same as those for Subsidized and Unsubsidized Federal Stafford Loans.

Special Allowance Payments

The Higher Education Act provides for Special Allowance Payments (also known as "SAP") to be made by the Secretary to eligible lenders. The rates for Special Allowance Payments are based on formulas that differ according to the type of loan, the date the loan was first disbursed, the interest rate, the type of funds used to finance such loan (tax-exempt or taxable) and the type of entity holding the loans (not-for-profit holder or other lender). The formulas for quarterly Special Allowance Payment rates for Subsidized and Unsubsidized Federal Stafford Loans financed with taxable bond proceeds are set forth in the following table. The term "91-Day T-Bill Rate," as used in this table, means the average 91-day Treasury bill rate calculated as the "bond equivalent rate" in the manner applied by the Secretary as referred to in Section 438 of the Higher Education Act. The term "3-Month Commercial Paper Rate" means the 90-day commercial paper index calculated quarterly and based on an average of the daily 90-day commercial paper rates reported in the Federal Reserve's Statistical Release H-15.

First Disbursement Date	Quarterly Sap Formula* Subsidized and Unsubsidized Federal Stafford Loans
On or after 10/1/07	For eligible not-for-profit holders: (3-Month Commercial Paper Rate - borrower interest rate + (a) 1.94% if the Eligible Loan is in repayment status or (b) 1.34% if the Eligible Loan is in in-school, grace or deferment status) ÷ 4 For other eligible lenders: (3-Month Commercial Paper Rate - borrower interest rate + (a) 1.79% if the Eligible Loan is in repayment status or (b) 1.19% if the Eligible Loan is in in-school, grace or deferment status) ÷ 4
01/01/00 to 9/3 0/07	(3-Month Commercial Paper Rate - borrower interest rate + (a) 2.34% if the Eligible Loan is in repayment status or (b) 1.74% if the Eligible Loan is in in-school, grace or deferment status) ÷ 4
7/01/98 to 12/31/99	(91-Day T-Bill Rate - borrower interest rate + (a) 2.8% if the Eligible Loan is in repayment status or (b) 2.2% if the Eligible Loan is in in-school, grace or deferment status) ÷ 4
7/01/95 to 6/30/98	(91-Day T-Bill Rate - borrower interest rate + (a) 3.1% if the Eligible Loan is in repayment status or (b) 2.5% if the Eligible Loan is in in-school, grace or deferment status) ÷ 4
10/0 1/92 to 6/3 0/95	(91-Day T-Bill Rate - borrower interest rate + 3.1%) ÷ 4 (regardless of status)
11/1 6/86 to 9/30/92	(91-Day T-Bill Rate - borrower interest rate + 3.25%) ÷ 4 (regardless of status)

* If the result of the formula is negative, the special allowance payment is zero.

For Subsidized and Unsubsidized Federal Stafford Loans which are funded with the proceeds of tax-exempt obligations originally issued on or after October 1, 1993, the Special Allowance Payments are equal to those set forth above for student loans financed with taxable funds.

For Subsidized and Unsubsidized Federal Stafford Loans which are funded with the proceeds of tax-exempt obligations issued prior to October 1, 1993 or certain refundings, Special Allowance Payments are generally payable at one-half the rate which is paid for taxable funding sources, subject to an aggregate 9.5% minimum total loan yield, referred to as the "9.5% floor."

The SAP formulas also apply, with certain exceptions and modifications, to PLUS, SLS and Consolidation Loans. For example, the SAP rate for PLUS Loans disbursed, and for Consolidation Loans applied for, from January 1, 2000 to September 30, 2007 is equal to the 3-Month Commercial Paper Rate minus the borrower interest rate plus 2.64% (on or after October 1, 2007, the rate changes to 1.94% for PLUS Loans and 2.24% for Consolidation Loans for eligible not-for-profit holders and 1.79% for PLUS Loans and 2.09% for Consolidation Loans for other eligible lenders). However, for PLUS Loans first disbursed on or after January 1, 2000 and before July 1, 2006, no SAP is payable during any 12-month period from July 1 to June 30 unless the bond equivalent rate of 91-day Treasury bills auctioned at the final auction preceding June 1 plus 3.1% exceeds 9%. For PLUS Loans first disbursed on or after July 1, 2006, no SAP is payable during any 12-month period from July 1 to June 30 unless the 3-Month Commercial Paper Rate plus 2.64% exceeds 9%. For Consolidation Loans applied for on or after January 1, 2000, no SAP is payable during any 3-month period ending March 31, June 30, September 30 or December 31 unless the 3-Month Commercial Paper Rate plus 2.64% exceeds the applicable interest rate on such loan.

Issuers of tax-exempt obligations that engage in any pattern or practice that results in denial of a borrower's access to loans are not eligible to receive Special Allowance Payments.

THE CONSOLIDATION LOAN PROGRAM

The Higher Education Act authorizes a program under which certain borrowers may consolidate their various student loans into a single loan insured and reinsured on a basis similar to Federal Stafford and PLUS Loans. Consolidation Loans may generally be made in an amount sufficient to pay outstanding principal, unpaid interest and late charges on all federally insured or reinsured student loans incurred under and pursuant to the FFEL Program selected by the borrower, as well as Perkins loans (formerly "National Direct Student Loans"), Health Professional Student Loans, Health Education Assistance Loans and, beginning November 13, 1997, loans made pursuant to the FDSLP.

Borrower Eligibility Requirements

Consolidation Loans for applications received between January 1, 1993 and July 1, 1994, were available only to borrowers who had aggregate outstanding student loan balances of at least $7,500 and, for applications received before January 1, 1993, were available only to borrowers who had aggregate outstanding student loan balances of at least $5,000. Consolidation Loans made after July 1, 1994 have no minimum loan balance. The borrower must be either in repayment status or in a grace period or, for Consolidation Loan applications received on or after January 1, 1993, the borrower may be a delinquent or defaulted borrower who will re-enter repayment through loan consolidation. Borrowers may add additional loans to a Consolidation Loan during the 180-day period following origination of the Consolidation Loan. Further, from January 1, 1993 through June 30, 2006, a married couple who agreed to be jointly and severally liable is treated as one borrower for purposes of loan consolidation eligibility. The ability of a married couple to consolidate their eligible loans was eliminated effective July 1, 2006. A Consolidation Loan will be federally insured only if such loan is made in compliance with requirements of the Higher Education Act.

Interest Rates

Consolidation Loans made prior to July 1, 1994 bear interest at an annual rate which equals the weighted average of interest rates on the unpaid principal balance of outstanding loans, rounded to the nearest whole percent, with a minimum rate of 9%. For Consolidation Loans made on or after July 1, 1994 from applications received by the lender before November 13, 1997, to which the variable rate described below does not apply, the minimum rate of 9% is eliminated, and the weighted average is rounded upward to the nearest whole percent. For Consolidation Loans applied for during the period which began November 13, 1997 and ended September 30, 1998, the applicable rate of interest from November 13, 1997 through June 30, 1998 is 8.25%, and thereafter for each July 1 through June 30, a variable annual rate equal to the T-Bill Rate at the final auction held prior to the preceding June 1, plus 3.1%, not to exceed 8.25%. The rate applicable to Consolidation Loans applied for on or after October 1, 1998 is fixed at the weighted average of interest rates on the unpaid principal balance of outstanding loans being consolidated, rounded up to the nearest one-eighth of one percent, not to exceed 8.25%.

Repayment

Repayment of Consolidation Loans begins 60 days after discharge of all prior loans which are consolidated. Federal interest subsidy payments are not available with respect to Consolidation Loans except as described below. Repayment schedules structured by the lender must include, for applications received on or after January 1, 1994, the establishment of graduated and income sensitive repayment plans, subject to certain limits applicable to the sum of the Consolidation Loan and the amount of the borrower's other eligible student loans outstanding. Generally, depending on the total of loans outstanding, repayment may be scheduled over periods no shorter than ten but not more than thirty years in length. However, for applications received prior to January 1, 1993, the maximum maturity schedule is twenty-five years for Consolidation Loans of $60,000 or more.

Deferment Periods

During deferment periods, interest on Consolidation Loans accrues and, for applications received before January 1, 1993, is payable without interest subsidy from the Secretary. For Consolidation Loans for which applications were received between January 1 and August 10, 1993, all interest of the borrower is paid during all deferral periods. Consolidation Loans for which applications were received on or after August 10,1993 are only subsidized if all of the underlying loans being consolidated were Subsidized Stafford Loans. In the case of Consolidation Loans made on or after November 13, 1997, the portion of a Consolidation Loan that is comprised of Subsidized Stafford Loans retains subsidy benefits during deferral periods.

Consolidation Loan Fees

No insurance premium may be charged to a borrower and no insurance premium may be charged to a lender in connection with a Consolidation Loan. However, a fee in an amount not to exceed $50.00 may be charged to the lender by the guarantor to cover the costs of increased or extended liability with respect to a Consolidation Loan. In addition, any holder of a Consolidation Loan first disbursed on or after October 1, 1993 is to pay to the Secretary an annual rebate fee (calculated and paid monthly) equal to 1.05% of the principal plus accrued unpaid interest on such loan (except for Consolidation Loans applied for from October 1, 1998 through January 31, 1999 for which the applicable percentage is 0.62%).

Direct Loans

On or after July 1, 1994, if a FFEL Program borrower is unable to obtain a Consolidation Loan with income sensitive repayment terms acceptable to the borrower from the holders of the borrower's outstanding loans (that are selected for consolidation), or from any other lender, the Secretary may offer the borrower a Federal Direct Consolidation Loan with income contingent terms under FDSLP. Such Federal Direct Consolidation Loans shall be repaid either pursuant to income contingent repayment or any other repayment provisions under the Consolidation Loan provisions. The CCRA Act provides for loan forgiveness to borrowers of unpaid principal balances after 25 years of repayment in an income-based repayment plan. If the Secretary determines that the Department does not have the necessary origination and servicing arrangements in place for such loans, the Secretary shall not offer such loans.

The rate applicable to Federal Direct Consolidation Loans applied for on or after July 1, 1998 and before February 1, 1999 is the T-Bill Rate at the final auction held prior to the preceding June 1 plus 2.3% during repayment (as opposed to the margin of 3.1% applied to FFEL Program Consolidation Loans during this period). For Federal Direct Consolidation Loans applied for after February 1, 1999, the applicable rate is the same as the rate applicable to FFEL Program Consolidation Loans.

FEDERAL INSURANCE AND REIMBURSEMENT OF GUARANTORS

For loans made prior to October 1, 1993, an eligible lender is reimbursed by the guarantor for 100% of the unpaid principal balance of the loan plus accrued unpaid interest on any loan defaulted so long as the eligible lender has properly serviced such loan. However, any holder of a loan in default that was first disbursed on or after October 1, 1993 but before July 1, 2006 is entitled to receive no more than 98% of the unpaid principal balance of the loan plus accrued and unpaid interest on such loan from the guarantor, except for a loan made by a lender-of-last resort or under any agreement resulting from a guarantor insolvency. Any holder of a loan in default that was first disbursed on or after July 1, 2006 is entitled to receive no more than 97% of the unpaid principal balance of the loan plus accrued and unpaid interest on such loan from the guarantor, except for a loan made by a lender-of-last resort or under any agreement resulting from a guarantor insolvency (effective for loans made on or after October 1, 2012, such amount will be reduced to 95%).

Under the Higher Education Act, the Secretary enters into a guarantee agreement with each guarantor which provides for federal reinsurance for amounts paid to eligible lenders by the guarantor with respect to defaulted loans. Pursuant to such agreements, the Secretary is to reimburse a guarantor for 100% of the amounts owed on a loan made prior to October 1, 1993, 98% of the amounts owed on a loan made on or after October 1, 1993 and before October 1, 1998, and 95% of the amounts owed on a loan made on or after October 1, 1998, in each case for losses upon notice and determination of such amounts, subject to reduction based on the guarantor's claims rate. The Secretary is also authorized to acquire the loans of borrowers who are at high risk of default and who request an alternative repayment option from the Secretary.

The amount of a guarantor's reinsurance payments is subject to reduction based upon the annual claims rate of the guarantor calculated to equal the amount of federal reinsurance received as a percentage of the original principal amount of guaranteed loans in repayment on the last day of the prior fiscal year. The original principal amount of loans guaranteed by a guarantor which are in repayment for purposes of computing reimbursement payments to a guarantor means the original principal amount of all loans guaranteed by a guarantor less: (1) guarantee payments on such loans, (2) the original principal amount of such loans that have been fully repaid, and (3) the original amount of such loans for which the first principal installment payment has not become due. Claims resulting from the death, bankruptcy, total and permanent disability of a borrower, the death of a student whose parent is the borrower of a PLUS Loan, or claims by borrowers who received loans on or after January 1, 1996 and who are unable to complete the programs in which they are enrolled due to school closure, or borrowers whose borrowing eligibility was falsely certified by the eligible institution are not included in calculating a guarantor's claims rate experience for federal reinsurance purposes.

The claims experience is not accumulated from year to year, but is determined solely on the basis of claims paid in any one federal fiscal year compared with the original principal amount of loans in repayment at the beginning of that year. The formula for reinsurance amounts is summarized below:

Claims Rate	Guarantor Reinsurance Rate for Loans made prior to October 1, 1993	Guarantor Reinsurance Rate for Loans made between October 1, 1993 and September 30, 1998	Guarantor Reinsurance Rate for Loans made on or after October 1, 1998[(1)]
0% up to 5%	100%	98%	95%
5% up to 9%	100% of claims up to 5%; and 90% of claims 5% and over	98% of claims up to 5% and 88% of claims 5% and over	95% of claims up to 5% and 85% of claims 5% and over
9% and over	100% of claims up to 5%; 90% of claims 5% up to 9%; and 80% of claims 9% and over	98% of claims up to 5%; 88% of claims 5% up to 9%; and 78% of claims 9% and over	95% of claims up to 5%; 85% of claims 5% up to 9%; and 75% of claims 9% and over

(1) Student loans made pursuant to the lender-of-last resort program have an amount of reinsurance equal to 100%; student loans transferred by an insolvent Guarantor have an amount of reinsurance ranging from 80% to 100%.

The Higher Education Act provides that, subject to compliance therewith, the full faith and credit of the United States is pledged to the payment of guarantors' reinsurance claims and such reinsurance is not subject to reduction. It further provides that guarantors shall be deemed to have a contractual right against the United States to receive reinsurance in accordance with its provisions.

In addition, if a guarantor is unable to meet its insurance obligations, holders of insured loans may submit insurance claims directly to the Secretary, who is obligated to pay the full insurance obligation of a guarantor until such time as the obligations are transferred to a new guarantor capable of meeting such obligations or until a successor guarantor assumes such obligations. Federal reinsurance and insurance payments for defaulted loans are paid from the Student Loan Insurance Fund established under the Higher Education Act. The Secretary is authorized, to the extent provided in advance by appropriations acts, to issue obligations to the Secretary of the Treasury to provide funds to make such federal payments.

A FFEL Program loan is generally considered to be in default upon the borrower's failure to make an installment payment when due or to comply with other terms of a note or agreement under circumstances in which the holder of the loan may reasonably conclude that the borrower no longer intends to honor the repayment obligation and for which the failure persists for 270 days (180 days for delinquencies first occurring prior to October 7, 1998) in the case of a loan payable in monthly installments or for 330 days (240 days for delinquencies first occurring prior to October 7, 1998) in the case of a loan payable in less frequent installments. When a loan becomes 60 to 120 days past due, the holder is required to request pre-claims assistance from the applicable guarantor in order to attempt to cure the delinquency. When a loan becomes 240 days (or 120 days, as applicable) past due, it becomes subject to supplemental pre-claims assistance. When a loan becomes 240 days (or 150 days, as applicable) past due, the holder is required to make a final demand for payment of the loan by the student and to continue collection efforts until the loan is 270 days (or 180 days, as applicable) past due, at which time the holder may submit a claim for reimbursement to the applicable guarantor. At the time of payment of insurance benefits, the holder must assign to the applicable guarantor all rights accruing to the holder under the note evidencing the loan. The Higher Education Act prohibits a guarantor from filing a claim for reimbursement with respect to losses prior to 270 days (360 days for delinquencies first occurring on or after October 7, 1998) after the loan becomes delinquent with respect to any installment thereon or later than 45 days after the guarantor's discharge of its insurance obligation on the loan.

A holder of a loan is required to exercise due care and diligence in the making, servicing and collecting of the loan as specified in federal regulations and to utilize practices which are at least as extensive and forceful as those utilized by financial institutions in the collection of other consumer loans. If a guarantor has probable cause to believe that the holder has made misrepresentations or failed to comply with the terms of its agreement for guarantee, the guarantor may take reasonable action, including withholding of payments or requiring reimbursement of funds. The guarantor may also terminate the agreement for cause upon notice and hearing.

The Secretary may withhold reimbursement payments if a guarantee agency makes a material misrepresentation or fails to comply with the terms of its agreements with the Secretary or applicable federal law. A supplemental guarantee agreement is subject to termination for cause by the Secretary. All guarantee agencies are required to comply with certain due diligence requirements established pursuant to the Secretary's regulations regarding collection procedures to be exercised on loans for which the guarantee agency pays a default claim. The loan must thereafter be submitted to the Secretary for reinsurance. Guarantee agencies are prohibited from instituting civil litigation against borrowers.

Reimbursement

The original principal amount of loans guaranteed by a guarantee agency which are in repayment for purposes of computing reimbursement payments to a guarantee agency means the original principal amount of all loans guaranteed by a guarantee agency less: (1) guarantee payments on such loans, (2) the original principal amount of such loans that have been fully repaid, and (3) the original amount of such loans for which the first principal installment payment has not become due.

In addition, the Secretary may withhold reimbursement payments if a guarantee agency makes a material misrepresentation or fails to comply with the terms of its agreements with the Secretary or applicable federal law. A supplemental guarantee agreement is subject to annual negotiations and to termination for cause by the Secretary.

Under the guarantee agreements and the supplemental guarantee agreements, if a payment on an Eligible Loan guaranteed by a guarantee agency is received after reimbursement by the Secretary, the guarantee agency is entitled to receive an equitable share of the payment. Guarantee agency retention on such collections on consolidations of defaulted loans was reduced to 18.5% from 27% effective July 1, 1997 and for other loans was reduced from 27% to 24% (23% effective October 1, 2003 through September 30, 2007 and 16% effective October 1, 2007).

Federal Administrative Cost Allowances, Insurance Fees and Reinsurance Fees

Under amendments to the Higher Education Act first effective in 1998, two new payments to guarantors replace the previous administrative cost allowance of up to 1% of the total principal amount of loans insured during the fiscal year. For fiscal years beginning on or after October 1, 1998 and before October 1, 2003, the Secretary was authorized to pay to guarantors a quarterly loan processing and issuance fee equal to 0.65% of the principal amount of loans originated each quarter. For fiscal years beginning after October 1, 2003, the percentage is reduced to 0.40%. The Secretary was also authorized to pay a quarterly account maintenance fee for fiscal years 1999 and 2000 equal to 0.12% of the total principal amount of outstanding loans. The percentage for fiscal years beginning in 2001 was reduced to 0.10%.

For loans guaranteed prior to July 1, 2006, any originator of any student loan guaranteed by a guarantee agency is required to discount from the proceeds of the loan at the time of disbursement, and pay to the guarantee agency, an insurance premium which may not exceed that permitted under the Higher Education Act (presently a maximum of 1%). For loans guaranteed on or after July 1, 2006, a lender may charge the borrower the amount of the federal default fee paid by the lender to the guarantor (up to 1 % of the principal amount of the loan).

Guarantee Agency Funding

In addition to providing the primary guarantee on FFEL Program loans, guarantee agencies are charged with responsibility for maintaining records on all loans on which they have issued a guarantee ("account maintenance"), assisting lenders to prevent default by delinquent borrowers ("default aversion"), post-default loan administration and collections, and program awareness and oversight. These activities are funded by revenues from the following statutorily prescribed sources, plus earnings on investments.

Source	Basis
Insurance Premium and/or Default Fee	Up to 1% of the principal amount guaranteed paid either Federal by borrower or lender.
Loan Processing and Issuance Fee	0.40% of the principal amount guaranteed, paid by the Department
Account Maintenance Fee	Effective October 1, 2007, 0.06% of the original principal amount of loans outstanding, paid by the Department.
Default Aversion Fee	1 % of the outstanding amount of loans that were reported delinquent but did not default within 300 days thereafter, paid by transfers out of the Reserve Account.
Collection Retention	Effective October 1, 2007, 16% of the amount collected on loans on which reinsurance has been paid (18.5% collected for a defaulted loan that is purchased by a lender for rehabilitation or consolidation), withheld from gross receipts.

The Higher Education Act requires guarantee agencies to establish two funds: a Reserve Account and an Operating Account. The Reserve Account contains the reinsurance payments received from the Secretary, Insurance Premiums and the Collection Retention. The account is federal property and its assets may only be used to pay insurance claims and to pay Default Aversion Fees. The Operating Account is the guarantee agency's property and is not subject to strict limitations on its use.

APPENDIX E

WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT EACH QUARTERLY DISTRIBUTION DATE FOR THE BONDS

Prepayments on pools of student loans can be measured or calculated based on a variety of prepayment models. The model used to calculate these prepayments is the constant prepayment rate (or "CPR") model.

The CPR model is based on prepayments assumed to occur at a constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount outstanding at the beginning of a period (including accrued interest to be capitalized), after applying scheduled payments, that are paid during that period. The CPR model assumes that student loans will prepay in each month according to the following formula:

Monthly Prepayments = Balance After Scheduled Payments x (1-(1-CPR)^1/12)

Accordingly, monthly prepayments assuming a $1,000 balance after scheduled payments would be as follows for the percentages of CPR listed below:

CPR	0%	2%	3%	4%	6%	8%
Monthly Prepayment	0.00	1.68	2.54	3.40	5.14	6.92

The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The Eligible Loans will not prepay at any constant CPR, nor will all of the Eligible Loans prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

Additional Assumptions

For purposes of calculating the information presented in the tables below, it is assumed, among other things, that:

- the statistical cutoff date for the Eligible Loans is July 31, 2010;
- the closing date will be September 29, 2010;
- all Eligible Loans (as grouped within the "rep lines" described below) remain in their current status until their status end date and then move to repayment, with the exception of in-school status loans, which are assumed to have a 6-month grace period before moving to repayment, claims loans assumed to be in repayment and no Eligible Loan moves from repayment to any other status;
- the Eligible Loans that are (i) non-subsidized Stafford loans not in repayment status, (ii) subsidized Stafford loans in forbearance status, or (iii) SLS or PLUS loans, have interest accrued and capitalized upon entering repayment;
- the Eligible Loans that are subsidized Stafford loans and are in in-school, grace or deferment status, have interest paid (interest subsidy payments) by the Department of Education quarterly, based on a quarterly calendar accrual period;
- no delinquencies or defaults occur on any of the Eligible Loans, no repurchases for breaches of representations, warranties or covenants occur and all borrower payments are collected in full;
- there are no delays in government payment for Interest Subsidy and Special Allowance Payments;
- index levels for calculation of borrower and government payments are:
  - a 91-day Treasury Bill rate of 0.15%;
  - a three-month commercial paper rate of 0.20%;
  - a Three-Month LIBOR rate of 0.30%; and
  - a 1-year Treasury Bill rate that equals the 91-day Treasury Bill rate;
- payments begin on October 25, 2010, and payments are made monthly on the 25th day of every January, April, July and October thereafter, whether or not the 25th is a business day;

- the interest rate for each of the series at all times will be equal to 3-Month LIBOR plus the following below per annum:

  A-1: 0.45%; and

  A-2: 0.50%; and

  A-3: 0.80%; and

  B: 0.25%;

- interest on the Bonds accrues on an actual/360 day count;
- the Servicing Fees are estimated to approximate (i) $1.50 per borrower account per month for the Eligible Loans that are in in-school or grace status and (ii) $3.50 per borrower account per month for all other Eligible Loans;
- the Reserve Fund has an initial balance equal to $1,170,000 and at all times a balance equal to the greater of (1) 0.25% of the principal amount of the Outstanding Bonds and (2) $500,000; amounts on deposit in the Reserve Fund will be used to make principal payments on the Bonds if the sum of the Reserve Fund and Revenue Fund is greater than the aggregate principal amount of Outstanding Bonds
- the Revenue Fund has an initial balance equal to $0;
- the Capitalized Interest Fund has an initial balance equal to $8,000,000, which funds will be released on the July 2013 Payment Date;
- amounts on deposit in the Revenue Fund, Capitalized Interest Fund and Reserve Fund, including reinvestment income earned in the previous month, net of servicing fees, are reinvested in eligible investment securities at the assumed reinvestment rate of 0.1% per annum through the end of the Collection Period, and reinvestment earnings are available for payment from the prior Collection Period; the Reserve Fund and Capitalized Interest Funds are reinvested for 26 days for the initial Collection Period and for 90 days for each Collection Period thereafter, and the Revenue Fund is reinvested for 25 days for the initial Collection Period and for 70 days for each Collection Period thereafter; reinvestment earnings are available for distribution from the prior Collection Period;
- prepayments on the Eligible Loans are applied monthly in accordance with CPR, as described above;
- the pool of Eligible Loans consists of 1,088 representative loans ("rep lines"), which have been created for modeling purposes from individual student loans based on combinations of similar individual student loan characteristics, which include, but are not limited to, loan status, interest rate, loan type, index and SAP margin;
- Trustee Fees of $12,500 per quarter;
- Administrative Fees accrue quarterly and are equal to approximately 1/4 of 0.15% of the outstanding balance of Eligible Loans and shall be paid quarterly; the Administrative Fees are based on a 1 day initial Collection Period and for 90 days for each Collection Period thereafter; and
- It is assumed that the Corporation does not purchase $62,557 of Eligible Loans on the date of issuance as described under "CHARACTERISTICS OF THE ELIGIBLE LOANS."

The following tables have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the rep lines, which will differ from the characteristics and performance of the actual pool of Eligible Loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the Eligible Loans could produce slower or faster principal payments than indicated in the following tables, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the assumed characteristics, remaining terms and loan ages.

CPR Tables

The following tables show the weighted average remaining lives, expected maturity dates and percentages of original principal of each class of the notes at various percentages of CPR from the closing date until the optional redemption date.

WEIGHTED AVERAGE LIVES AND EXPECTED MATURITIES OF THE BONDS
AT VARIOUS CPR PERCENTAGES

Weighted Average Life (years)[1]	0%	2%	3%	4%	6%	8%
Series A-1	1.84	1.56	1.44	1.33	1.15	1.02
Series A-2	3.90	3.35	3.15	2.97	2.69	2.46
Series A-3	9.01	8.09	7.68	7.32	6.68	6.14
Series B	17.30	15.99	15.33	14.67	13.40	12.23
Expected Maturity Date						
Series A-1	10/25/2013	7/25/2013	4/25/2013	4/25/2013	1/25/2013	10/25/2012
Series A-2	4/25/2015	10/25/2014	7/25/2014	4/25/2014	10/25/2013	7/25/2013
Series A-3	4/25/2027	10/25/2025	1/25/2025	7/25/2024	1/25/2023	1/25/2022
Series B	10/25/2028	7/25/2027	1/25/2027	4/25/2026	1/25/2025	1/25/2024

(1) The weighted average life of the Bonds (assuming a 360-day year consisting of twelve 30-day months) is determined by: (1) multiplying the amount of each principal payment on the Bonds by the number of years from the closing date to the Payment Date, (2) adding the results, and (3) dividing that sum by the aggregate principal amount of the Bonds as of the closing date.

SERIES A-1
PERCENTAGES OF ORIGINAL PRINCIPAL OF THE BONDS REMAINING AT CERTAIN
DISTRIBUTION DATES AT VARIOUS CPR PERCENTAGES

Distribution Date	0%	2%	3%	4%	6%	8%
Closing Date	100%	100%	100%	100%	100%	100%
October 25, 2010	94	92	92	91	90	88
October 25, 2011	73	65	62	58	50	42
October 25, 2012	43	29	21	14	*	0
October 25, 2013	0	0	0	0	0	0

* Less than 0.5%, but greater than 0.

SERIES A-2
PERCENTAGES OF ORIGINAL PRINCIPAL OF THE BONDS REMAINING AT CERTAIN
DISTRIBUTION DATES AT VARIOUS CPR PERCENTAGES

Distribution Date	0%	2%	3%	4%	6%	8%
Closing Date	100%	100%	100%	100%	100%	100%
October 25, 2010	100	100	100	100	100	100
October 25, 2011	100	100	100	100	100	100
October 25, 2012	100	100	100	100	100	77
October 25, 2013	96	60	43	26	0	0
October 25, 2014	31	0	0	0	0	0
October 25, 2015	0	0	0	0	0	0

SERIES A-3
PERCENTAGES OF ORIGINAL PRINCIPAL OF THE BONDS REMAINING AT CERTAIN DISTRIBUTION DATES AT VARIOUS CPR PERCENTAGES

Distribution Date	0%	2%	3%	4%	6%	8%
Closing Date	100%	100%	100%	100%	100%	100%
October 25, 2010	100	100	100	100	100	100
October 25, 2011	100	100	100	100	100	100
October 25, 2012	100	100	100	100	100	100
October 25, 2013	100	100	100	100	99	93
October 25, 2014	100	98	93	90	82	75
October 25, 2015	93	84	79	75	67	59
October 25, 2016	80	70	65	61	52	45
October 25, 2017	67	57	52	48	40	33
October 25, 2018	53	44	39	35	28	22
October 25, 2019	40	31	28	24	18	12
October 25, 2020	28	21	17	14	9	5
October 25, 2021	22	15	12	9	4	*
October 25, 2022	17	11	8	5	1	0
October 25, 2023	13	7	4	2	0	0
October 25, 2024	9	3	1	0	0	0
October 25, 2025	5	0	0	0	0	0
October 25, 2026	1	0	0	0	0	0
October 25, 2027	0	0	0	0	0	0

* Less than 0.5%, but greater than 0.

SERIES B
PERCENTAGES OF ORIGINAL PRINCIPAL OF THE BONDS REMAINING AT CERTAIN DISTRIBUTION DATES AT VARIOUS CPR PERCENTAGES

Distribution Date	0%	2%	3%	4%	6%	8%
Closing Date	100%	100%	100%	100%	100%	100%
October 25, 2010	100	100	100	100	100	100
October 25, 2011	100	100	100	100	100	100
October 25, 2012	100	100	100	100	100	100
October 25, 2013	100	100	100	100	100	100
October 25, 2014	100	100	100	100	100	100
October 25, 2015	100	100	100	100	100	100
October 25, 2016	100	100	100	100	100	100
October 25, 2017	100	100	100	100	100	100
October 25, 2018	100	100	100	100	100	100
October 25, 2019	100	100	100	100	100	100
October 25, 2020	100	100	100	100	100	100
October 25, 2021	100	100	100	100	100	100
October 25, 2022	100	100	100	100	100	51
October 25, 2023	100	100	100	100	59	5
October 25, 2024	100	100	100	74	11	0
October 25, 2025	100	97	57	23	0	0
October 25, 2026	100	38	4	0	0	0
October 25, 2027	56	0	0	0	0	0
October 25, 2028	0	0	0	0	0	0