

EDUCATION LOAN ASSET-BACKED TRUST I

Amendment No.1 to Offer to Purchase
For Aggregate Cash Consideration Not to Exceed \$40,000,000.00
Outstanding Auction Rate Student Loan Asset-Backed Notes, Senior Series 2003-1A and 2003-2A
Auction Rate Student Loan Asset-Backed Notes, Subordinate Series 2003-1B and 2003-2B

The Offer (as defined below) and the rights of Holders (as defined below) to withdraw previously submitted tenders of Auction Rate Notes (as defined below) will expire at 11:59 p.m., New York City time, on March 6, 2009 unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders of Auction Rate Notes must tender their Auction Rate Notes before the Expiration Time to receive the Tender Offer Consideration, subject to the terms and conditions set forth in the Offer.

February 27, 2009

To Our Clients:

Enclosed for your consideration is an Amendment No. 1 to Offer to Purchase, dated February 27, 2009 (the “Statement”), and an Amendment No.1 to Letter of Transmittal (the “Letter of Transmittal” and together with the Statement, the “Offer”) relating to the offer by The Bank of New York Mellon (f/k/a The Bank of New York), as trustee under the Indenture, to purchase on behalf of Education Loan Asset-Backed Trust I, a Delaware statutory trust (“ELAB I”), the Auction Rate Student Loan Asset-Backed Notes, Senior Series 2003-1A and 2003-2A set forth in the table below (the “Senior Notes”) and the Auction Rate Student Loan Asset-Backed Notes, Subordinate Series, 2003-1B and 2003-2B set forth in the table below (the “Subordinate Notes”) and, together with the Senior Notes, the “Auction Rate Notes”) for aggregate cash consideration not to exceed \$40,000,000.00 (the “Maximum Aggregate Tender Offer Consideration”), upon the terms and subject to the conditions set forth in the Offer. Capitalized terms used but not defined herein shall have the meanings given to them in the Statement.

For questions regarding the Offer, you may contact the Dealer Manager, SecondMarket, Inc (member FINRA/MSRB/SIPC), at (212) 473-2401, attn. Kevin O’Connor.

Auction Rate Notes			
Auction Rate Student Loan Asset-Backed Notes			
Series	Initial Principal Amount	Outstanding Principal Amount (As of December 31, 2008)	CUSIP
Senior Notes			
2003-1A-2	\$75,000,000.00	\$68,500,000.00	281397AB5
2003-1A-3	\$75,000,000.00	\$75,000,000.00	281397AC3
2003-1A-4	\$75,000,000.00	\$75,000,000.00	281397AD1
2003-1A-5	\$75,000,000.00	\$50,000,000.00	281397AE9
2003-1A-6	\$75,000,000.00	\$34,400,000.00	281397AF6
2003-1A-7	\$50,000,000.00	\$49,500,000.00	281397AG4
2003-1A-8	\$50,000,000.00	\$50,000,000.00	281397AH2
2003-1A-9	\$75,000,000.00	\$75,000,000.00	281397AJ8
2003-1A-10	\$75,000,000.00	\$69,800,000.00	281397AK5
2003-1A-11	\$75,000,000.00	\$75,000,000.00	281397AL3
2003-1A-12	\$75,000,000.00	\$75,000,000.00	281397AM1
2003-2A-1	\$75,000,000.00	\$75,000,000.00	281397AP4
2003-2A-2	\$50,000,000.00	\$46,500,000.00	281397AQ2
2003-2A-3	\$75,000,000.00	\$75,000,000.00	281397AR0

2003-2A-5	\$50,000,000.00	\$50,000,000.00	281397AT6
2003-2A-8	\$75,000,000.00	\$75,000,000.00	281397AW9
2003-2A-10	\$75,000,000.00	\$67,900,000.00	281397AY5
2003-2A-11	\$50,000,000.00	\$50,000,000.00	281397AZ2
2003-2A-13	\$75,000,000.00	\$40,000,000.00	281397BB4
Subordinate Notes			
2003-1B-1	\$50,000,000.00	\$50,000,000.00	281397AN9
2003-2B-1	\$50,000,000.00	\$50,000,000.00	281397BC2
2003-2B-2	\$50,000,000.00	\$50,000,000.00	281397BD0

Upon the terms and subject to the conditions set forth in the Offer, registered owners of the Auction Rate Notes (“Holders”) that validly tender any of their Senior Notes before the Expiration Time and such tendered Senior Notes are accepted for payment by ELAB I in accordance with the Auction Process (as defined in the Statement) will receive a Price, as designated by such Holder, not less than \$30,000.00 (60% of the par value) (the “Senior Notes Minimum Price”) and not greater than \$40,000.00 (80% of the par value), for each \$50,000.00 principal amount of such Senior Notes validly tendered and accepted for payment *plus* accrued and unpaid interest on the principal amount thereof from the last applicable distribution date to, but not including, the Settlement Date, payable on the Settlement Date. Upon the terms and subject to the conditions set forth in the Offer, Holders that validly tender any of their Subordinate Notes before the Expiration Time and such tendered Subordinate Notes are accepted for payment by ELAB I in accordance with the Auction Process (as defined in the Statement) will receive a Price, as designated by such Holder, not less than \$25,000.00 (50% of the par value) (the “Subordinate Notes Minimum Price”) and not greater than \$32,500.00 (65% of the par value), for each \$50,000.00 principal amount of such Subordinate Notes validly tendered and accepted for payment *plus* accrued and unpaid interest on the principal amount thereof from the last applicable distribution date to, but not including, the Settlement Date, payable on the Settlement Date. Valid tenders of Senior Notes that specify a Price of less than the Senior Notes Minimum Price will be deemed to have specified the Senior Notes Minimum Price. Valid tenders of Subordinate Notes that specify a Price of less than the Subordinate Notes Minimum Price will be deemed to have specified the Subordinate Notes Minimum Price. The “Settlement Date” in respect of any tendered Auction Rate Notes is expected to be the third New York City business day following the Expiration Time. No tenders or withdrawals of previously submitted tenders submitted after the Expiration Time will be valid.

The materials relating to the Offer are being forwarded to you as the beneficial owner of Auction Rate Notes carried by us for your account or benefit but not registered in your name. Any tender of Auction Rate Notes or withdrawal thereof may only be made by us as the registered Holder and pursuant to your instructions. Therefore, ELAB I urges beneficial owners of Auction Rate Notes registered in the name of a broker, dealer, custodian bank, depository, trust company or other nominee to contact such registered Holder promptly if they wish to tender or withdraw previously submitted tenders of their Auction Rate Notes pursuant to the Offer.

Accordingly, we request instructions as to whether you wish for us to tender your Auction Rate Notes held by us for your account. Please so instruct us by completing, executing and returning to us the instruction form set forth below. If you authorize us to tender or withdraw previously submitted tenders of your Auction Rate Notes, all such Auction Rate Notes will be tendered or withdrawn, as applicable, unless otherwise specified below. We urge you to read carefully the Statement and the Letter of Transmittal and the other materials provided herewith before instructing us to tender your Auction Rate Notes.

Your instructions to us should be forwarded to us sufficiently in advance of the Expiration Time to permit us to tender or withdraw previously submitted tenders of your Auction Rate Notes by the Expiration Time. The Offer will expire at 11:59 p.m., New York City time, on March 6, 2009, unless extended or earlier terminated. Holders that validly tender their Auction Rate Notes prior to the Expiration Time and such Auction Rate Notes are accepted by ELAB I in accordance with the Auction Process (as defined in the Statement) will, subject to the terms and conditions of the Offer, receive the Tender Offer Consideration.

Tenders of Auction Rate Notes may be withdrawn in accordance with the terms of the Offer. In the event of a termination of the Offer, Auction Rate Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. In such event, ELAB I or its affiliates may seek to acquire any Auction Rate Notes that remain outstanding following termination or expiration of the Offer, through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such Prices as it may

determine, which may be more or less than the Price to be paid pursuant to the Offer and could be for cash or other consideration.

Your attention is directed to the following:

- (1) If you desire to tender or withdraw previously submitted tenders of any Auction Rate Notes pursuant to the Offer and receive the Tender Offer Consideration, we must receive your instructions in ample time to permit us to effect or withdraw, as applicable, a tender of Auction Rate Notes on your behalf prior to the Expiration Time.
- (2) Notwithstanding any other provision of the Offer, ELAB I's obligations to accept for payment, and to pay the Tender Offer Consideration for the Auction Rate Notes validly tendered pursuant to the Offer is in each case subject to the Auction Process and conditioned upon the satisfaction of, or ELAB I's waiver of, the Conditions.
- (3) Any transfer taxes imposed by any jurisdiction in which the Offer is made by ELAB I, acceptance is received by ELAB I, payment is made by ELAB, or the transaction is consummated, will be paid by ELAB I, except as provided in the Statement.

If you wish to have us tender any or all of your Auction Rate Notes held by us for your account or benefit, please so instruct us by completing, executing and returning to us the instruction form that appears below. If you wish to tender portions of your Auction Rate Notes at more than one Price, you must complete a separate instruction form for each Price at which you wish to tender each related portion of your Auction Rate Notes. The accompanying Letter of Transmittal is furnished to you for informational purposes only and may not be used by you to tender Auction Rate Notes held by us and registered in our name for your account.

If you wish to have us withdraw any or all of your previously tendered Auction Rate Notes held by us for your account or benefit, please deliver to us a request of withdrawal, which request shall specify your name and contain a description of the Auction Rate Notes to be withdrawn and the aggregate principal amount represented by such Auction Rate Notes. If you tendered portions of your Auction Rate Notes at more than one Price, you must complete a separate withdrawal request for each Price at which you tendered such Auction Rate Notes and which tender you wish to withdraw.

Additional copies of the Statement, the Letter of Transmittal, this letter and other documents may be obtained from the Dealer Manager or the Information Agent, whose respective addresses and telephone numbers appear at the end of the Statement.

ELAB I reserves the right, in its sole discretion, to waive any one or more of the Conditions as set forth in the Statement under the caption "Terms of the Offer — Conditions to the Offer."

IMPORTANT

The Auction Rate Notes and all other required documents must be received by the Depository prior to the Expiration Time with respect to Holders wishing to receive the Tender Offer Consideration.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Offer of ELAB I with respect to the Auction Rate Notes.

The undersigned understands that if the undersigned's Auction Rate Notes are accepted for purchase pursuant to the Offer, the undersigned will not be able to participate in a Settlement Offer (described under "Notice Regarding Settlements" in the Statement) with respect to such Auction Rate Notes.

This will instruct you to tender the principal amount of Auction Rate Notes at the Price for each \$50,000.00 of such principal amount as indicated below pursuant to the terms of and conditions set forth in the Statement and the Letter of Transmittal.

Auction Rate Student Loan Asset-Backed Notes			
Series	CUSIP	Price per \$50,000.00 Principal Tendered Amount*	Aggregate Principal Tendered Amount beneficially owned**
Senior Notes			
Series 2003-1A-2	281397AB5		
Series 2003-1A-3	281397AC3		
Series 2003-1A-4	281397AD1		
Series 2003-1A-5	281397AE9		
Series 2003-1A-6	281397AF6		
Series 2003-1A-7	281397AG4		
Series 2003-1A-8	281397AH2		
Series 2003-1A-9	281397AJ8		
Series 2003-1A-10	281397AK5		
Series 2003-1A-11	281397AL3		
Series 2003-1A-12	281397AM1		
Series 2003-2A-1	281397AP4		
Series 2003-2A-2	281397AQ2		
Series 2003-2A-3	281397AR0		
Series 2003-2A-5	281397AT6		
Series 2003-2A-8	281397AW9		
Series 2003-2A-10	281397AY5		
Series 2003-2A-11	281397AZ2		
Series 2003-2A-13	281397BB4		
Subordinate Notes			
Series 2003-1B-1	281397AN9		
Series 2003-2B-1	281397BC2		
Series 2003-2B-2	281397BD0		

* Each Price for Auction Rate Notes must be in integral multiples of \$100.00. Each Price for Senior Notes shall not be less than \$30,000.00 (60% of the par value) (the “Senior Notes Minimum Price”) and not be greater than \$40,000.00 (80% of the par value). Each Price for Subordinate Notes shall not be less than \$25,000.00 (50% of the par value) (the “Subordinate Notes Minimum Price”) and not be greater than \$32,500.00 (65% of the par value). Valid tenders of Senior Notes that specify a Price of less than the Senior Notes Minimum Price will be deemed to have specified the Senior Notes Minimum Price. Valid tenders of Subordinate Notes that specify a Price of less than the Subordinate Notes Minimum Price will be deemed to have specified the Subordinate Notes Minimum Price. If you wish to tender portions of your Auction Rate Notes at more than one Price, you must complete a separate instruction form for each Price at which you wish to tender each related portion of your Auction Rate Notes. **You are required to specify a Price.**

** “Principal Tendered Amount” must be in authorized denominations of \$50,000.00 or integral multiples thereof. Tenders of Auction Rate Notes submitted in any other principal amount will be rounded down to the next integral multiple of \$50,000.00.

PLEASE SIGN HERE

Signature(s) _____

Name(s) (Please Print) _____

Address _____

Zip Code _____

Area Code and Telephone No. _____

Tax Identification or Social Security No. _____

My Account Number with You _____

Date _____