

EIGHTH SUPPLEMENTAL INDENTURE OF TRUST

THIS EIGHTH SUPPLEMENTAL INDENTURE OF TRUST (“Eighth Supplemental Indenture”), dated as of March 7, 2013 and effective as of April 11, 2013 between **HIGHER EDUCATION FUNDING I**, a Delaware statutory trust (the “Issuer”) and **THE BANK OF NEW YORK MELLON**, a banking corporation duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New York (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer, U.S. Bank National Association (“U.S. Bank”), as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Indenture of Trust, dated as of March 1, 2005 (as amended from time to time, the “Base Indenture,” and together with the First Supplemental Indenture (defined below), the Second Supplemental Indenture (defined below), the Third Supplemental Indenture (defined below), the Fourth Supplemental Indenture (defined below), the Fifth Supplemental Indenture (defined below), the Sixth Supplemental Indenture (defined below), the Seventh Supplemental Indenture (defined below) and this Eighth Supplemental Indenture are collectively referred to as the “Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a First Supplemental Indenture of Trust, dated as of January 1, 2004 (the “First Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Second Supplemental Indenture of Trust, dated as of March 1, 2005 (as amended, the “Second Supplemental Indenture”); and

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

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

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Fifth Supplemental Indenture of Trust, dated as of January 14, 2010 (the “Fifth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Sixth Supplemental Indenture of Trust, dated as of March 30, 2012 (the “Sixth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Seventh Supplemental Indenture of Trust, dated as of April 13, 2012 (the “Seventh Supplemental Indenture”); and

WHEREAS, the Issuer, U.S. Bank, as successor trustee and The Bank of New York Mellon as predecessor trustee have entered into an Omnibus Removal and Appointment Agreement, dated as of March 7, 2013 (the “Omnibus Agreement”), pursuant to which U.S. Bank will act as successor indenture trustee to The Bank of New York Mellon and, as indenture trustee, act in accordance with the provisions of the Indenture; and

WHEREAS, Section 7.10 of the Indenture prescribes the terms and conditions upon which the Issuer may, with a Rating Agency Confirmation, remove the Trustee by Issuer Order from time to time and at any time and Section 7.11 of the Indenture which prescribes the terms and conditions upon which the Issuer may, with a Rating Agency Confirmation, appoint a successor trustee; and

WHEREAS, the execution and delivery of this Eighth Supplemental Indenture has been in all respects duly and validly authorized by the Issuer and the Trustee and all other acts and things necessary to constitute this Eighth Supplemental Indenture a valid supplemental indenture according to its terms have been done and performed;

NOW, THEREFORE, this Eighth Supplemental Indenture Witnesseth:

Section 1. Definitions; Conflicting Terms. In this Eighth Supplemental Indenture, all capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture. In the event that any term or provision contained in this Eighth Supplemental Indenture shall conflict with or be inconsistent with any provision contained in the Indenture, the terms and provisions of this Eighth Supplemental Indenture shall govern.

Section 2. Amendments to the Base Indenture. The provisions of the Base Indenture are hereby amended as follows:

1. Delete the defined terms “Verification Agent” and “Verification Agent Agreement”;
2. Deleting each reference to The Bank of New York Mellon as indenture trustee and substituting in lieu thereof “U.S. Bank National Association”; and
3. Delete Section 5.23 in its entirety and substitute in lieu thereof the following:

Section 5.23 Administrator Successor. Upon the resignation or removal of the Administrator, and if a Back-up Administrator does not immediately succeed to the position of Administrator, the Trustee shall appoint a successor to the rights and obligations of the Administrator within seventy-five (75) days of such resignation or removal upon receipt of a Rating Agency Confirmation. The Trustee shall give prompt

notice to the Rating Agencies of such resignation or removal of the Administrator; such termination shall not take effect until such time that the Trustee appoints a successor Administrator (with the consent of the Delaware Trustee, the Issuer and the Eligible Lender Trustee): (i) that shall have a net worth of at least five million dollars (\$5,000,000); (ii) that shall have agreed in writing to be bound by the terms of the Administration Agreement in the same manner as the Administrator is bound thereunder; and (iii) for which a Rating Agency Confirmation is obtained with respect thereto. For the avoidance of doubt, the resignation or removal of the Administrator shall not be effective until a successor Administrator has succeeded to the rights and obligations of the Administrator.

Section 3. Governing Law. This Eighth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts-of-laws principles thereof.

Section 4. Headings. The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Eighth Supplemental Indenture.

Section 5. Severability. If any provision of this Eighth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

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

Section 6. Counterparts. This Eighth Supplemental Indenture may be simultaneously executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7. Effect of Eighth Supplemental Indenture. Upon the execution and delivery of this Eighth Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Eighth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes hereafter authenticated and delivered and Other Beneficiary under the Indenture shall be bound hereby.

Section 8. Limitation of Liability of Delaware Trustee. Notwithstanding anything contained herein to the contrary, this instrument has been executed by Wilmington Trust Company, not in its individual capacity but solely in its capacity as Delaware Trustee, and in no event shall Wilmington Trust Company, in its individual capacity, have any liability for the representations, warranties, covenants, agreements or

other obligations of the Issuer hereunder, as to all of which recourse shall be had solely to the assets of the Issuer.

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

HIGHER EDUCATION FUNDING I

By: Wilmington Trust Company, not in its individual capacity but solely as Delaware Trustee

By: J. Luce
Name: Jennifer A. Luce
Title: Vice President

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

THE BANK OF NEW YORK MELLON, as
predecessor Indenture Trustee

By: Michael Comisso
Name: Michael Comisso
Title: Vice President

AGREED AND ACKNOWLEDGED:

U.S. BANK NATIONAL ASSOCIATION,
as successor Indenture Trustee

By: _____
Name: _____
Title: _____

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

THE BANK OF NEW YORK MELLON, as
predecessor Indenture Trustee

By: _____
Name: _____
Title: _____

AGREED AND ACKNOWLEDGED:

U.S. BANK NATIONAL ASSOCIATION,
as successor Indenture Trustee

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