

ELEVENTH SUPPLEMENTAL INDENTURE OF TRUST

between

EDUCATION LOAN ASSET-BACKED TRUST I

and

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

Dated as of November 25, 2013

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THIS ELEVENTH SUPPLEMENTAL INDENTURE OF TRUST (this “Eleventh Supplemental Indenture”), dated as of November 25, 2013, is between **EDUCATION LOAN ASSET-BACKED TRUST I**, a Delaware statutory trust (the “Issuer”), and **U.S. BANK NATIONAL ASSOCIATION**, as successor indenture trustee (in such capacity, the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer, U.S. Bank National Association, as successor eligible lender trustee, and the Trustee have previously entered into an Indenture of Trust dated as of February 1, 2003 (the “Base Indenture” and together with the First Supplemental Indenture (as defined below), the First Amendment (as defined below), the Second Supplemental Indenture (as defined below), the Third Supplemental Indenture (as defined below), the Fourth Supplemental Indenture (as defined below), the Fifth Supplemental Indenture (as defined below), the Sixth Supplemental Indenture (as defined below), the Seventh Supplemental Indenture (as defined below), the Eighth Supplemental Indenture (as defined below), the Ninth Supplemental Indenture (as defined below) and the Tenth Supplemental Indenture (as defined below) as amended, restated, supplemented and otherwise modified from time to time, the “Indenture”); and

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

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

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

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

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

WHEREAS, the Issuer previously authorized and issued one series of Senior Notes (the “Series 2012-1 Notes”) pursuant to the Indenture, as amended and supplemented by an Eighth Supplemental Indenture of Trust, dated as of September 27, 2012 (the “Eighth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Ninth Supplemental Indenture of Trust, dated as of March 7, 2013 (the “Ninth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Tenth Supplemental Indenture of Trust, dated as of November 25, 2013 (the “Tenth Supplemental Indenture”); and

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

WHEREAS, the Issuer has authorized and determined to issue a series of Notes (the “Series 2013-1 Notes”) pursuant to the Indenture and this Eleventh Supplemental Indenture; and

WHEREAS, the Issuer desires by this Eleventh Supplemental Indenture to prescribe the terms and provisions of the Series 2013-1 Notes all as more fully set forth herein; and

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

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

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

WHEREAS, the execution and delivery of this Eleventh Supplemental Indenture and the issuance of the Series 2013-1 Notes have been in all respects duly and validly authorized by the

Issuer and all acts and things necessary to constitute this Eleventh Supplemental Indenture a valid supplemental indenture according to its terms have been done and performed (including the receipt of Rating Agency Confirmation);

NOW, THEREFORE, This Eleventh Supplemental Indenture Witnesseth:

Section 1. Definitions.

1.1 In the event that any term or provision contained in this Eleventh Supplemental Indenture shall conflict with or be inconsistent with any provision contained in the Indenture, the terms and provisions of this Eleventh Supplemental Indenture shall govern with respect to the Series 2013-1 Notes.

1.2 All capitalized terms defined in the Indenture and used but not otherwise defined herein shall have the meanings set forth in the Indenture; provided, that if a capitalized term is defined both in this Eleventh Supplemental Indenture and the Indenture, with respect to the Series 2013-1 Notes, this Eleventh Supplemental Indenture shall govern.

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

“*Accrued Interest*” means an amount equal to accrued and unpaid interest on the principal amount of all Previous Notes that are purchased by the Issuer from the last applicable Interest Payment Date to, but not including the settlement date in respect of any Previous Notes.

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

“*Applicable Interest Rate*” means a per annum rate of (i) with respect to the Series 2013-1 A1 Senior Notes, 80 basis points (0.80%), (ii) with respect to the Series 2013-1 A2 Senior Notes, 80 basis points (0.80%) and (iii) with respect to the Series 2013-1 B1 Subordinate Notes, 100 basis points (1.00%), each in excess of LIBOR as determined on the LIBOR Determination Date for the applicable Interest Period.

“*ARS Purchase Agreements*” means each purchase agreement between the Sponsor and/or certain third parties on the one hand and the Issuer on the other in connection with the purchase of Previous Notes.

“*ARS Purchase Transaction*” means the cash purchase by the Trustee on behalf of the Issuer to purchase certain outstanding Previous Notes pursuant to certain ARS Purchase Agreements from (i) third parties and (ii) the Sponsor who purchased certain outstanding

Previous Notes simultaneously from certain third parties pursuant to the Initial Purchase Agreement.

“*ARS Purchase Transaction Account*” is defined in Section 17.1 of the Eighth Supplemental Indenture.

“*ARS Purchase Transaction Settlement Date*” means November 25, 2013.

“*Authenticating Agent*” means, with respect to the Series 2013-1 Notes, the Trustee and its successor or successors.

“*Authorized Denominations*” means, with respect to the Series 2013-1 Notes, one hundred thousand dollars (\$100,000) and additional increments of one thousand dollars (\$1,000).

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

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

“*Backup Administrator*” means Lord Securities Corporation, in its capacity as the backup administrator under the Backup Administration Agreement.

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

“*Closing Date*” means November 25, 2013.

“*Eleventh Supplemental Indenture*” means this Eleventh Supplemental Indenture of Trust, dated as of November 25, 2013, between the Issuer and the Trustee, as amended or supplemented in accordance with the terms hereof and of the Indenture.

“*Indenture*” is defined in the recitals.

“*Initial Purchase Agreement*” means the purchase agreement between the Sponsor and certain third parties in connection with the purchase of Previous Notes.

“*Interest Payment Date*” means (a) each Monthly Distribution Date; or (b) with respect to the payment of interest upon acceleration of the Series 2013-1 Notes, the date on which such interest is payable under the Indenture.

“*Interest Period*” means, with respect to the Series 2013-1 Notes, the period from an Interest Payment Date to and including the day immediately preceding the next Interest Payment Date (except that the initial Interest Period will commence on the Closing Date).

“*Issuance Proceeds*” means the proceeds in the amount of \$849,847,860.60 derived from the sale of the Series 2013-1 Notes.

“*LIBOR*” means, with respect to an Interest Period, the offered rate, as determined by the Trustee, of the applicable London interbank offered rate for United States dollar deposits having a maturity of one-month which appears on the Reuters LIBOR01 Page (or such other page as may replace the Reuters LIBOR01 Page for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the LIBOR Determination Date; provided, that if on any LIBOR Determination Date, no rate appears on the Reuters LIBOR01 Page as specified above, the Issuer Administrator shall determine the arithmetic mean of the offered quotations of four major banks in the London interbank market, for deposits in U.S. dollars for a one month period to the banks in the London interbank market as of approximately 11:00 a.m., London time, on such calculation date and in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market and at such time, unless fewer than two such quotations are provided, in which case, the applicable London interbank offered rate shall be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Issuer Administrator are quoting on the relevant LIBOR Determination Date for loans in U.S. dollars to leading European banks in a principal amount of not less than \$1,000,000 for a one-month period that is representative of a single transaction in such market at such time. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one hundredth of one percent.

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

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

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

“*Monthly Distribution Date*” means the 25th day of each calendar month or, if such 25th day is not a Business Day, the next succeeding Business Day, commencing on December 26, 2013.

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

“*Note Registrar*” means, with respect to the Series 2013-1 Notes, the Trustee.

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

“*Paying Agent*” means, with respect to the Series 2013-1 Notes, the Trustee and its successor or successors or any other commercial bank designated in accordance herewith as the party from whom principal of or interest on the Series 2013-1 Notes is payable to the Holders thereof.

“*Pool Balance*” means, for any date, the Aggregate Value as of the last day of the preceding calendar month, less any amounts on deposit as of such date in any of the Accounts or Funds other than the Reserve Fund.

“*Previous Notes*” means the Series 2003-1 Notes, the Series 2003-2 Notes and the Series 2012-1 Notes.

“*Previous Senior Notes*” means the Series 2003-1 Senior Notes, the Series 2003-2 Senior Notes and the Series 2012-1 Notes.

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

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

“*Regular Record Date*” means, with respect to the Series 2013-1 Notes, the last Business Day immediately preceding each Interest Payment Date.

“*Reserve Fund Requirement*” means, with respect to the Notes at any time, an amount equal to the greater of (a) 1.00% of the aggregate Principal Amount of the Notes then Outstanding and (b) \$1,250,000. The foregoing Reserve Fund Requirement shall continue to apply to the Notes even if the Series 2013-1 Notes are no longer Outstanding.

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

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

“*Securities Depository*” means The Depository Trust Company, New York, New York, and its successors and assigns, or, if (a) the then-existing Securities Depository resigns from its functions as depository of the Series 2013-1 Notes or (b) the Issuer discontinues use of the Securities Depository pursuant to Section 9.3 hereof, then any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Series 2013-1 Notes and which is selected by the Issuer with the consent of the Trustee.

“*Series 2013-1 Notes*” means, collectively, the Series 2013-1 Senior Notes and the Series 2013-1 B1 Subordinate Notes.

“*Series 2013-1 Senior Notes*” means the Series 2013-1 A1 Senior Notes and the Series 2013-1 A2 Senior Notes.

“*Series 2013-1 A1 Senior Notes*” means the Senior Notes created and to be issued under this Eleventh Supplemental Indenture in the original Principal Amount of four hundred and

ninety-three million dollars (\$493,000,000) and designated as the “Student Loan Asset-Backed Notes, Senior Series 2013-1 A1.”

“*Series 2013-1 A2 Senior Notes*” means the Senior Notes created and to be issued under this Eleventh Supplemental Indenture in the original Principal Amount of three hundred and twenty-four million dollars (\$324,000,000) and designated as the “Student Loan Asset-Backed Notes, Senior Series 2013-1 A2.”

“*Series 2013-1 Senior Notes Principal Distribution Amount*” means, with respect to the Series 2013-1 Senior Notes while such Series 2013-1 Senior Notes are Outstanding, an amount determined by the Issuer Administrator equal to (I) on each Monthly Distribution Date, the difference, if any, between (1) the sum of (A) the aggregate Principal Amount of the Series 2012-1 Notes Outstanding (after the payment of any Principal Distribution Amount on such Monthly Distribution Date) and the Series 2013-1 Senior Notes Outstanding, and (B) the Previous Senior Notes (other than the Series 2012-1 Notes), assuming they have a Principal Amount at all times of \$140,100,000 and (C) the difference, if greater than zero, between (a) the initial closing date Principal Amount of any Notes issued after the Closing Date for the Series 2013-1 Notes minus (b) the Principal Amount of any Previous Notes purchased or redeemed with the proceeds of such Notes issued after the Closing Date for the Series 2013-1 Notes, and (2) the quotient of (a) the Pool Balance and (b) 107.0%, and (II) on the stated maturity of a series of the Series 2013-1 Senior Notes, the amount necessary to reduce the aggregate Principal Amount of such series of the Series 2013-1 Senior Notes to zero.

“*Series 2013-1 B1 Subordinate Notes*” means the Subordinate Notes created and to be issued under this Eleventh Supplemental Indenture in the original Principal Amount of sixty-one million dollars (\$61,000,000) and designated as the “Student Loan Asset-Backed Notes, Subordinate Series 2013-1 B1.”

“*Series 2013-1 B1 Subordinate Notes Principal Distribution Amount*” means, with respect to the Series 2013-1 B1 Subordinate Notes while such Series 2013-1 B1 Subordinate Notes are Outstanding, an amount determined by the Issuer Administrator equal to (I) on each Monthly Distribution Date prior to the stated maturity of the Series 2013-1 B1 Subordinate Notes, the difference, if any, between (1) the sum of (A) the aggregate Principal Amount of the Series 2012-1 Notes Outstanding (after the payment of any Principal Distribution Amount on such Monthly Distribution Date), the Series 2013-1 Senior Notes Outstanding (after the payment of any Series 2013-1 Senior Notes Principal Distribution Amount on such Monthly Distribution Date) and the Series 2013-1 B1 Subordinate Notes Outstanding, and (B) the Previous Senior Notes (other than the Series 2012-1 Notes), assuming they have a Principal Amount at all times of \$140,100,000 and (C) the difference, if greater than zero, between (a) the initial closing date Principal Amount of any Notes issued after the Closing Date for the Series 2013-1 Notes minus (b) the Principal Amount of any Previous Notes purchased or redeemed with the proceeds of such Notes issued after the Closing Date for the Series 2013-1 Notes, and (2) the quotient of (a) the Pool Balance and (b) 101.5%, and (II) on the stated maturity of the Series 2013-1 B1 Subordinate Notes, the amount necessary to reduce the aggregate Principal Amount of the Series 2013-1 B1 Subordinate Notes to zero.

Section 2. Authorization and Terms of Series 2013-1 Notes. There is hereby created and there shall be (a) a series of Senior Notes entitled “Student Loan Asset-Backed Notes, Senior Series 2013-1 A1,” (b) a series of Senior Notes entitled “Student Loan Asset-Backed Notes, Senior Series 2013-1 A2,” and (c) a series of Subordinate Notes entitled “Student Loan Asset-Backed Notes, Subordinate Series 2013-1 B1.” The aggregate Principal Amount of the Student Loan Asset-Backed Notes, Senior Series 2013-1 A1 Notes that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$493,000,000. The aggregate Principal Amount of the Student Loan Asset-Backed Notes, Senior Series 2013-1 A2 Notes that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$324,000,000. The aggregate Principal Amount of the Student Loan Asset-Backed Notes, Subordinate Series 2013-1 Notes that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$61,000,000.

The Series 2013-1 A1 Senior Notes shall have a single stated maturity on June 25, 2026. The Series 2013-1 A2 Senior Notes shall have a single stated maturity on April 26, 2032. The Series 2013-1 B1 Subordinate Notes shall have a single stated maturity on November 25, 2033.

The Series 2013-1 Notes shall be issued as fully registered Notes without coupons in Authorized Denominations.

The Series 2013-1 Notes shall be dated as provided in Section 2.09 of the Indenture and shall bear interest at the Applicable Interest Rate from their date of original issue until payment of principal has been made or duly provided for. The date of original issue of the Series 2013-1 Notes shall be the Closing Date. The Series 2013-1 Notes shall be numbered in such manner as the Note Registrar shall determine.

The unpaid Principal Amount of the Series 2013-1 Notes, together with accrued and unpaid interest payable on the Series 2013-1 Notes at the Maturity thereof if the date of such Maturity is not on a Monthly Distribution Date, shall be payable in lawful money of the United States of America upon, except as otherwise provided in Section 9 hereof, presentation and surrender of a Series 2013-1 Note at the Principal Office of the Trustee, as Paying Agent with respect to the Series 2013-1 Notes, or a duly appointed successor Paying Agent; provided that no presentation and surrender of the Series 2013-1 Notes shall be required pursuant to this paragraph other than at the stated maturity thereof. Interest and principal payable on the Series 2013-1 Notes on each Interest Payment Date shall, except as otherwise provided in Section 9 hereof, be paid by check or draft drawn upon the Paying Agent and mailed to the Person who is the Holder thereof as of 5:00 p.m. on the Regular Record Date for such Interest Payment Date at the address of such Holder as it appears on the Note Register, or, in the case of any Series 2013-1 Note the Holder of which is the Holder of Series 2013-1 Notes in the aggregate Principal Amount of \$1,000,000 or more (or, if less than \$1,000,000 in Principal Amount of Series 2013-1 Notes is Outstanding, the Holder of all Outstanding Series 2013-1 Notes), at the direction of such Holder received by the Paying Agent by 5:00 p.m. in the city in which the principal office of the Note Registrar is located on the last Business Day preceding the applicable Regular Record Date, by electronic transfer by the Paying Agent in immediately available funds to an account designated by such Holder. All payments of principal of and interest on the Series 2013-1 Notes shall be made in lawful money of the United States of America.

The Series 2013-1 Notes will receive monthly principal distributions based upon the terms and conditions specified in Section 8 hereof.

Subject to the provisions of the Indenture, the Series 2013-1 Notes shall be in substantially the forms set forth in Exhibit A hereto, with such variations, omissions and insertions as may be required by the circumstances, be required or permitted by the Indenture or this Eleventh Supplemental Indenture, or be consistent with the Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto, as may be determined by the officers executing the Series 2013-1 Notes, as evidenced by their execution of such Notes.

Section 3. Interest Payable On Series 2013-1 Notes. The Series 2013-1 Notes shall bear interest at their Applicable Interest Rate, and at such Applicable Interest Rate (to the extent that the payment of such interest shall be legally enforceable) on overdue installments of interest and interest thereon.

Interest on each series of the Series 2013-1 Notes shall be computed on the basis of a three hundred sixty (360) day year for the number of days actually elapsed during the applicable Interest Period and shall be payable on each Interest Payment Date prior to the Maturity thereof and at the Maturity thereof. The interest payable on each Interest Payment Date for each series of the Series 2013-1 Notes shall be calculated on an aggregate principal amount basis, and shall be that interest which has accrued through the end of the applicable Interest Period or, in the case of the Maturity of each series of the Series 2013-1 Notes, the last day immediately preceding the date of such Maturity. Each series of the Series 2013-1 Notes shall bear interest for each Interest Period, at its Applicable Interest Rate, on the Outstanding Principal Amount of each series of the Series 2013-1 Notes as of the beginning of such Interest Period, after giving effect to any principal distribution on such series of the Series 2013-1 Notes on the first day of such Interest Period.

Interest accrued but not paid on any Interest Payment Date will be due on the next Interest Payment Date together with an amount equal to interest on the unpaid amount at the Applicable Interest Rate (to the extent that the payment of such interest shall be legally enforceable). Any such shortfall will be allocated pro rata to the Holders thereof, based on the total amount of interest due on each series of the Series 2013-1 Notes.

No Carry-Over Amounts are payable on the Series 2013-1 Notes.

Section 4. Notification of Amounts. By 10:00 a.m., New York City time, on each Regular Record Date with respect to each series of the Series 2013-1 Notes, the Trustee shall determine the aggregate amounts of interest distributable on the next succeeding Interest Payment Date to the Beneficial Owners thereof. As soon as practicable prior to each Interest Payment Date with respect to each series of the Series 2013-1 Notes, the Trustee shall advise the Securities Depository, so long as the ownership of the Series 2013-1 Notes is maintained in Book-Entry Form by the Securities Depository, upon request, of the aggregate amount of interest distributable on the next succeeding Interest Payment Date to the Beneficial Owners thereof.

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

In no event shall the cumulative amount of interest paid or payable on a series of the Series 2013-1 Notes (including interest calculated as provided herein, plus any other amounts that constitute interest on each series of the Series 2013-1 Notes under applicable law, which are contracted for, charged, reserved, taken or received pursuant to such series of the Series 2013-1 Notes or related documents) calculated from the date of issuance of such series of the Series 2013-1 Notes through any subsequent day during the term of such series of the Series 2013-1 Notes or otherwise prior to payment in full of such series of the Series 2013-1 Notes exceed the amount permitted by applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under a series of the Series 2013-1 Notes or related documents or otherwise contracted for, charged, reserved, taken or received in connection with such series of the Series 2013-1 Notes, or if the redemption or acceleration of the maturity of such series of the Series 2013-1 Notes results in payment to or receipt by the Holder or any former Holder of such series of the Series 2013-1 Notes of any interest in excess of that permitted by applicable law, then, notwithstanding any provision of such series of the Series 2013-1 Notes or related documents to the contrary, all excess amounts theretofore paid or received with respect to such series of the Series 2013-1 Notes shall be credited on the Principal Amount of such series of the Series 2013-1 Notes (or, if such series of the Series 2013-1 Notes has been paid or would thereby be paid in full, refunded by the recipient thereof), and the provisions of such series of the Series 2013-1 Notes and related documents shall automatically and immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for under such series of the Series 2013-1 Notes and under the related documents.

Section 6. Purposes of Issuance of Series 2013-1 Notes. The Series 2013-1 Notes are being issued for the purposes of: (a) purchasing certain outstanding Previous Notes pursuant to the ARS Purchase Transaction, as permitted under Section 3.07 of the Indenture, including Accrued Interest on the Previous Notes purchased in the ARS Purchase Transaction; (b) paying certain costs and fees in connection with the issuance of the Series 2013-1 Notes (as more particularly described on Exhibit D hereto); (c) paying the costs of such other purposes relating to the Issuer's loan programs as may be provided in this Eleventh Supplemental Indenture and (d) making deposits to the Reserve Fund.

Section 7. Deposit of Issuance Proceeds. The Issuer shall use the Issuance Proceeds to purchase the Previous Notes pursuant to the ARS Purchase Transaction, as permitted under Section 3.07 of the Indenture, including the payment of Accrued Interest on the Previous Notes purchased in the ARS Purchase Transaction, plus the costs of the ARS Purchase Transaction. Issuance Proceeds in the amount of \$849,847,860.60, net of an Initial Purchaser discount of \$2,195,000, shall be deposited with the Trustee in the applicable Funds and applied as follows (Exhibit C sets forth the following flow of funds in greater detail):

- approximately \$831,017,500.00 will be deposited in the ARS Purchase Transaction Account in connection with the ARS Purchase Transaction;
- approximately \$2,800,224.08 will be deposited into the Reserve Fund to achieve a reserve balance equal to 1.00% of the aggregate Principal Amount of the Notes then Outstanding;
- approximately \$1,046,270.00 will be deposited into the Administration Fund to be used to pay the costs of issuing the Series 2013-1 Notes; and
- approximately \$12,788,866.52 will be deposited into the Surplus Fund and then released in accordance with the direction of the Issuer.

Upon the issuance of all of the Series 2013-1 Notes and after giving effect to the purchase of any Previous Notes, including all distributions referred to above, the Senior Asset Percentage is expected to be approximately 107.0% and the Subordinate Asset Percentage is expected to be approximately 101.5%.

To the extent that any cash previously deposited into the ARS Purchase Transaction Account is remaining in the ARS Purchase Transaction Account after the ARS Purchase Transaction Settlement Date, which is expected to be November 25, 2013, then any such excess cash will be transferred to the Retirement Account and added to the Series 2013-1 Senior Notes Principal Distribution Amount are paid, first, to the Series 2013-1 A1 Senior Notes until paid in full and, second, to the Series 2013-1 A2 Senior Notes until paid in full and then the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount for the Series 2013-1 Subordinate Notes on the subsequent Monthly Distribution Date.

Section 8. Principal Payments on the Series 2013-1 Notes. On each Monthly Calculation Date, to the extent that such funds are available, the Trustee will transfer an amount equal to the Series 2013-1 Senior Notes Principal Distribution Amount and, if the Senior Asset Requirement will be satisfied, the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount from the Collection Fund to the Retirement Account of the Debt Service Fund pursuant to Section 4.06(c) of the Indenture. To the extent that amounts in the Collection Fund are less than the Series 2013-1 Senior Notes Principal Distribution Amount and, if the Senior Asset Requirement will be satisfied, the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount, the Trustee will transfer such deficient amounts from the Surplus Fund to the Retirement Account of the Debt Service Fund pursuant to Section 4.06(c) of the Indenture. The amounts on deposit in the Retirement Account representing such Series 2013-1 Senior Notes Principal Distribution Amount shall be paid, first, to the Holders of the Series 2013-1 A1 Senior Notes until paid in full and, second, to the Holders of the Series 2013-1 A2 Senior Notes until paid in full on the applicable Monthly Distribution Dates and the amounts on deposit in the Retirement Account representing such Series 2013-1 B1 Subordinate Notes Principal Distribution Amount shall be paid to the Holders of the Series 2013-1 B1 Subordinate Notes on the applicable Monthly Distribution Dates. For the avoidance of doubt, the payment of the Series 2013-1 Senior Notes Principal Distribution Amount, and if the Senior Asset Requirement will be satisfied, the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount are required payments of Debt Service on each Monthly Distribution Date to the extent funds are available. The Series 2013-1 Senior Notes Principal Distribution Amount will be applied, first,

to the Series 2013-1 A1 Senior Notes until paid in full and, second, to the Series 2013-1 A2 Senior Notes. The Series 2013-1 Senior Notes Principal Distribution Amount will be paid prior to the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount. To the extent that insufficient funds exist in the Collection Fund to pay either the Series 2013-1 Senior Notes Principal Distribution Amount or the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount on any Monthly Distribution Date, such failure will not constitute an Event of Default under Section 6.01(b) of the Indenture.

Section 9. Book-Entry Series 2013-1 Notes.

9.1 Subject to subsection 9.3 below, the Holder of all Series 2013-1 Notes shall be the Securities Depository, and the Series 2013-1 Notes shall be registered in the name of the nominee for the Securities Depository.

9.2 Each series of the Series 2013-1 Notes shall be initially issued in the form of one or more separate, authenticated fully-registered Series 2013-1 Notes in the aggregate Principal Amount for such series. Upon initial issuance, the ownership of the Series 2013-1 Notes shall be registered in the registration books kept by the Note Registrar in the name of the nominee of the Securities Depository. The Trustee, the Issuer Administrator and the Issuer may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Series 2013-1 Notes registered in its name for the purposes of (i) payment of the principal or Prepayment Price of and interest on each series of the Series 2013-1 Notes, (ii) giving any notice permitted or required to be given to Holders under the Indenture regarding the selection of each series of Series 2013-1 Notes or portions thereof to be redeemed, (iii) registering the transfer of each series of Series 2013-1 Notes, and (iv) obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever, and neither the Trustee, the Issuer Administrator nor the Issuer shall be affected by any notice to the contrary (except as provided in subsection 9.3 below). None of the Trustee, the Issuer Administrator or the Issuer shall have any responsibility or obligation to any Participant, any Beneficial Owner of a series of Series 2013-1 Notes or any other Person claiming a Beneficial Ownership Interest in such series of the Series 2013-1 Notes under or through the Securities Depository or any Participant, or any other Person which is not shown on the registration books of the Note Registrar as being a Holder, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, the payment to the Securities Depository of any amount in respect of the principal or Prepayment Price of or interest on such series of the Series 2013-1 Notes; any notice which is permitted or required to be given to Holders under the Indenture; the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a redemption of such series of the Series 2013-1 Notes; or any consent given or other action taken by the Securities Depository as Holder. The Trustee shall pay all principal and Prepayment Price of and interest on each series of the Series 2013-1 Notes only to or upon the order of the Securities Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal, purchase price or Prepayment Price of and interest on such series of the Series 2013-1 Notes to the extent of the sum or sums so paid. Except as provided in subsection 9.3 below, no Person other than the Securities Depository shall receive an authenticated

Series 2013-1 Note evidencing the obligation of the Issuer to make payments of principal or Prepayment Price and interest pursuant to the Indenture. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of the preceding nominee, the Series 2013-1 Notes will be transferable to such new nominee in accordance with subsection 9.6 below.

9.3 Section 2.07 of the Indenture provides for the issuance of Individual Notes in certain circumstances. In the event definitive Series 2013-1 Notes are issued, the provisions of the Indenture and this Eleventh Supplemental Indenture shall apply to such definitive Series 2013-1 Notes in all respects, including, among other things, the transfer and exchange of any Series 2013-1 Notes and the method of payment of principal or Prepayment Price of and interest on such Series 2013-1 Notes. Whenever the Securities Depository requests the Issuer and the Trustee to do so, the Issuer and the Trustee will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to make available one or more separate definitive Series 2013-1 Notes to any Participant having Series 2013-1 Notes credited to its account with the Securities Depository or (ii) to arrange for another securities depository to maintain custody of definitive Series 2013-1 Notes.

9.4 Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2013-1 Note is registered in the name of the nominee of the Securities Depository, all payments with respect to the principal or Prepayment Price of and interest on such Series 2013-1 Note and all notices with respect to such Series 2013-1 Note shall be made and given, respectively, to the Securities Depository as provided in its Letter of Representations.

9.5 In connection with any notice or other communication to be provided to Holders of the Series 2013-1 Notes pursuant to the Indenture by the Issuer or the Trustee or with respect to any consent or other action to be taken by such Holders, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository notice of such record date not less than 15 calendar days in advance of such record date (or such longer time as may be required by the Securities Depository) to the extent possible. Such notice to the Securities Depository shall be given only when the Securities Depository is the sole Holder.

9.6 In the event that any transfer or exchange of Series 2013-1 Notes is permitted under subsection 9.2 or 9.3 of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered Holder thereof of the Series 2013-1 Notes to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of the Indenture. In the event definitive Series 2013-1 Notes are issued to Holders other than the nominee of the Securities Depository, or another securities depository as Holder of all the Series 2013-1 Notes, the provisions of the Indenture shall also apply to, among other things, the printing of such definitive Series 2013-1 Notes and the methods of payment of principal or Prepayment Price of and interest on such Series 2013-1 Notes.

Section 10. Limitation on Fees.

10.1 For so long as any Series 2013-1 Notes shall be Outstanding, the Issuer covenants and agrees that the Note Fees with respect to the Series 2013-1 Notes to be paid, or reimbursed to the Issuer, from the Administration Fund shall not, in any year, exceed the sum of (x) (i) the annual fees of the Trustee, the Eligible Lender Trustee, the Delaware Trustee and the Market Agents, (ii) the applicable Broker-Dealer Fees payable at the applicable broker-dealer fee rate, (iii) the applicable Auction Agent Fees payable at the applicable Auction Agent Fee Rate, and (iv) the costs of any opinions required by the Indenture or by any Rating Agency, unless a Rating Agency Confirmation has been obtained with respect to the payment or reimbursement of such additional Note Fees, plus (y) expenses and indemnification expenses up to \$50,000 annually not to exceed \$400,000 in total for the term of the transaction, for the Trustee and Eligible Lender Trustee, combined.

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

FEE	AMOUNT
Broker-Dealer ¹ /Auction Agent ²	0.00875%
Ancillary trust fees	0.03% ²
Delaware Trustee	\$3,000 per annum ³
UCC	\$2,000 per annum ³
Trustee	0.005% of the Outstanding Principal Amount of the Notes
Eligible Lender Trustee	0.0005% of the Outstanding Principal Amount of the Notes plus \$2,300 per annum
Servicing Fees ⁴	XEROX \$4.41/account/month

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

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

³ Amount is the maximum amount for such fee.

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

	PHEAA \$2.25/account/month
Administration	The greater of (i) a monthly fee of 1/12 of 0.05% of the ending principal balance of the Financed Student Loans, plus accrued interest thereon or (ii) a monthly minimum fee of \$20,833
Backup Administration	\$10,000 per annum
Rating Agency Surveillance Fee	S&P \$20,000 annually Moody's \$15,000 annually

Section 11. Certain Designations Pursuant to the Indenture.

11.1 For so long as any Series 2013-1 Notes shall be Outstanding, for purposes of the Indenture:

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

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

or, in either case, such greater amount(s) as may be provided in a Supplemental Indenture providing for the issuance of any series of Notes any of which are then Outstanding; provided, that in connection with any proposed amendment to the Indenture to reduce any such requirements to levels not below those set forth above, the Holders of all Outstanding Series 2013-1 Notes shall be deemed to have consented to such amendment.

11.2 For purposes of making the deposits required by provision (c) of the third paragraph of Section 4.05 of the Indenture with respect to the Series 2013-1 Notes, for any Interest Period for which the actual Applicable Interest Rate with respect to the Series 2013-1 Notes is not known on the Monthly Calculation Date, the Series 2013-1 Notes shall be assumed to bear interest at the Applicable Interest Rate for the immediately preceding Interest Period.

Section 12. Transfer Restrictions.

12.1 Each person who is or who becomes a Beneficial Owner of a Series 2013-1 Notes shall be deemed by the acceptance or acquisition of such Beneficial Ownership Interest to have agreed to be bound by the provisions of this Section. No Beneficial Ownership Interest in a Series 2013-1 Note may be transferred, unless the proposed transferee shall have delivered to the Issuer and the Trustee either (i) evidence satisfactory to them that such Series 2013-1 Note has been registered under the Securities Act and has been registered or qualified under all applicable state securities laws to the reasonable satisfaction of the Issuer or (ii) an express agreement substantially in the form of the Investment Letter attached as Exhibit B hereto by the proposed transferee to be bound by and to abide by the provisions of this Section and the restrictions noted in the Investment Letter; provided, that compliance with the provisions of clauses (i) and (ii) of this subsection 12.1 shall not be required if the proposed transferee is listed in the latest available S&P Rule 144A list of Qualified Institutional Buyers or other industry recognized subscriber services listing Qualified Institutional Buyers.

12.2 The Issuer will, upon the request of any Beneficial Owner of any Series 2013-1 Note, which Beneficial Owner is a Qualified Institutional Buyer, provide such Beneficial Owner, and any Qualified Institutional Buyer designated by such Beneficial Owner, such financial and other information as such Beneficial Owner may reasonably determine to be necessary in order to permit compliance with the information requirements of Rule 144A under the Securities Act in connection with the resale of Series 2013-1 Notes, except at such time as the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, as amended.

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

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

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

13.3 The Series 2013-1 A1 Senior Notes and the Series 2013-1 A2 Senior Notes constitute, and are hereby designated as, “Senior Notes” within the meaning of the term as defined and used in the Indenture and are on parity with the Previous Senior Notes previously issued pursuant to the terms of the Indenture.

13.4 The Series 2013-1 B1 Subordinate Notes constitute, and are hereby designated as, “Subordinate Notes” within the meaning of the term as defined and used in the Indenture and are on parity with the Previous Subordinate Notes previously issued pursuant to the terms of the Indenture.

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

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

Section 14. Conditions Precedent. The execution, authentication and delivery of the Series 2013-1 Notes is conditioned upon the satisfaction of the conditions set forth in Section 2.02 of the Indenture.

Section 15. Certain Covenants of the Issuer. Notwithstanding anything to the contrary in the Indenture, for so long as any Series 2013-1 Notes shall be Outstanding, the Issuer covenants and agrees that:

15.1 except as otherwise required pursuant to the Higher Education Act, the Issuer shall not acquire additional Eligible Loans;

15.2 it shall not issue any additional Notes;

15.3 except for the Series 2013-1 Senior Notes Principal Distribution Amounts and the Series 2013-1 B1 Subordinate Notes Principal Distribution Amounts, there shall be no mandatory redemptions, optional redemptions, prepayments, open market purchases or tender offers by the Issuer or defeasance of the Series 2013-1 Notes;

15.4 except for any principal distribution amounts on additional Notes issued after the Closing Date for the Series 2013-1 Notes, there shall be no mandatory redemptions, optional redemptions, prepayments, open market purchases or tender offers by the Issuer or defeasance of any additional Notes issued after the Closing Date for the Series 2013-1 Notes while the Series 2013-1 Notes are Outstanding;

15.5 the optional purchase provisions of Section 3.07 of the Base Indenture shall not be applicable to the Series 2013-1 Notes;

15.6 it shall not amend, supplement or otherwise modify the definition or calculation of (i) the Series 2013-1 Senior Notes Principal Distribution Amount without the consent of Holders of at least two-thirds of the aggregate Principal Amount of the Series 2013-1 Senior Notes at any time Outstanding or (ii) the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount without the consent of Holders of at least two-thirds of the aggregate Principal Amount of the Series 2013-1 B1 Subordinate Notes at any time Outstanding; and

15.7 it shall not amend, supplement or otherwise modify any provisions in this Section 15 without the consent of Holders of at least two-thirds of the aggregate Principal Amount of the Series 2013-1 Notes at any time Outstanding which are adversely affected by such amendment, supplement or modification.

Section 16. Amendments to the Indenture.

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

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

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

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

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

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

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

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

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

(h) to the credit of the Retirement Account for the distribution of the Principal Distribution Amount to the Series 2012-1 Notes until reduced to zero;

(i) to the Retirement Account, for the distribution of the Series 2013-1 Senior Notes Principal Distribution Amount, first, to the Series 2013-1 A1 Senior

Notes until reduced to zero and, second, to the Series 2013-1 A2 Senior Notes until reduced to zero;

(j) to the Retirement Account, for the distribution of the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount to the Series 2013-1 B1 Subordinate Notes until reduced to zero;

(k) to the Retirement Account, only at the direction of the Issuer, for the redemption of, or distribution of principal with respect to, (i) Outstanding Notes (other than the Series 2012-1 Notes and the Series 2013-1 Notes and any additional Notes prior to the date on which the outstanding principal balance on the Series 2012-1 Notes and the Series 2013-1 Notes have been reduced to zero) or (ii) any Outstanding Notes on or after the date on which the outstanding principal balance on the Series 2012-1 Notes and the Series 2013-1 Notes have been reduced to zero;

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

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

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

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

(p) to the credit of the Surplus Fund.

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

(d) if, on any Monthly Calculation Date there are insufficient funds to satisfy the Principal Distribution Amount, the Series 2013-1 Senior Notes Principal Distribution Amount or, if the Senior Asset Requirement will be satisfied, the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount which shall be calculated by the Issuer Administrator on such Monthly Calculation Date, the Trustee shall transfer and credit thereto an amount equal to the deficiency from the following Funds and Accounts in the following order of priority (to the extent not required for credit to the Administration Fund, the Debt

Service Fund or the Acquisition Fund pursuant to Section 4.05 hereof): (i) the Collection Fund; (ii) the Debt Service Fund and (iii) the Surplus Fund.

16.3 Section 5.16 of the Indenture shall be amended by deleting subsection (k) in its entirety and replacing it with the following:

(k) The original executed copy of each promissory note (or a true and exact copy thereof) that constitutes or evidences a Student Loan will be delivered to the Custodian on behalf of and for the benefit of the Trustee.

Section 17. Amendment to the Eighth Supplemental Indenture. Section 17 of the Eighth Supplemental Indenture is hereby amended by deleting Section 17.1 in its entirety and replacing it with the following:

“ 17.1 an ARS Purchase Transaction Account is hereby established within the Surplus Fund (the “ARS Purchase Transaction Account”) into which certain Issuance Proceeds shall be deposited.

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

The Accrued Interest to be paid on the purchase of such Previous Notes shall be paid from the Interest Account.

The moneys in the ARS Purchase Transaction Account required for the payment of the purchase price of the Previous Notes to be purchased in accordance with an ARS Purchase Transaction and Section 3.07 of the Base Indenture shall be applied by the Trustee to such payment when due without further authorization or direction.

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

Section 18. Governing Law; Submission to Jurisdiction.

18.1 THIS ELEVENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS-OF-LAWS PRINCIPLES THEREOF.

18.2 EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK

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

Section 19. Headings. The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Eleventh Supplemental Indenture.

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

Section 21. Counterparts. This Eleventh Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.


Section 22. Effect of Eleventh Supplemental Indenture. Upon the execution and delivery of this Eleventh Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Eleventh Supplemental Indenture shall form a part of the Indenture for all purposes and every Holder of Notes and Other Senior Beneficiary under the Indenture shall be bound hereby.

[Signature pages follow]

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

EDUCATION LOAN ASSET-BACKED TRUST I

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

By 
Name Jeanne M. Oller
Title Vice President

U.S. BANK NATIONAL ASSOCIATION, as
Trustee


By 
Name Brian D. True
Title Vice President

EXHIBIT A-1

FORM OF SERIES 2013-1 [A1][A2] SENIOR NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES OR BLUE SKY LAW OF ANY STATE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (a)(i) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (ii) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” (WITHIN THE MEANING OF RULE 501(a)(1)-(3) OR (7) UNDER THE SECURITIES ACT) PURCHASING FOR INVESTMENT AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, SUBJECT TO THE RECEIPT BY THE TRUSTEE OF SUCH EVIDENCE ACCEPTABLE TO THE TRUSTEE THAT SUCH REOFFER, RESALE, PLEDGE OR TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, (b) PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (c) PURSUANT TO A VALID REGISTRATION STATEMENT.

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

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

Student Loan Asset-Backed Note
Senior Series 2013-1 [A1][A2]

No. R-_____		\$[493,000,000][324,000,000]	
Stated Maturity Date	Date of Original Issue	Applicable Interest Rate	CUSIP
[June 25, 2026][April 26, 2032]	November 25, 2013	LIBOR plus 0.80%	[28140D AB9][28140D AD5]

Registered Holder: CEDE & Co.
Principal Amount: \$[493,000,000] [324,000,000]

For Value Received, Education Loan Asset-Backed Trust I, a Delaware statutory trust (the “Issuer”, which term includes any successor under the Indenture hereinafter referred to), acknowledges itself indebted and hereby promises to pay to the Registered Holder specified above, or registered assigns (the “Registered Holder”), but solely from the revenues and receipts hereinafter specified and not otherwise, the Principal Amount specified above on the Stated Maturity Date specified above, upon presentation and surrender of this note at the Principal Office of the Trustee (as hereinafter defined), as Paying Agent for the Series 2013-1 Notes (as hereinafter defined), or a duly appointed successor Paying Agent, and to pay interest on said Principal Amount, but solely from the revenues and receipts hereinafter specified and not otherwise, to the Registered Holder hereof from the date hereof until the payment of said Principal Amount has been made or duly provided for, payable on each Interest Payment Date and at Maturity, at the Applicable Interest Rate, and at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable) on overdue installments of interest. Payment of interest on this note on each regularly scheduled Interest Payment Date shall be made by check or draft drawn upon the Paying Agent and mailed to the person who is the Registered Holder hereof as of 5:00 p.m. on the applicable Regular Record Date at the address of such Registered Holder as it appears on the Note Register maintained by the Note Registrar, or, if the Registered Holder of this note is the Holder of Series 2013-1 Notes in the aggregate principal amount of \$1,000,000 or more (or, if less than \$1,000,000 in Principal Amount of Series 2013-1 Notes is outstanding, the Holder of all outstanding Series 2013-1 Notes), at the direction of the Registered Holder received by the Paying Agent by 5:00 p.m. on the last Business Day preceding the applicable Regular Record Date, by electronic transfer by the Paying Agent in immediately available funds to an account designated by the Registered Holder. In addition, interest on this note is payable at the Maturity hereof in the same manner as the principal hereof, unless the date of such Maturity is a regularly scheduled Interest Payment Date, in which event interest is payable in the manner set forth in the preceding sentence. The

principal of and interest on this note are payable in lawful money of the United States of America.

This note is one of an authorized issue of Notes, issued and to be issued by the Issuer in one or more series pursuant to an Indenture of Trust, dated as of February 1, 2003 (as previously supplemented and amended, the “Indenture”), from the Issuer and U.S. Bank National Association (as successor to The Bank of New York Mellon), as eligible lender trustee, to U.S. Bank National Association (as successor to The Bank of New York Mellon), as Trustee (the “Trustee,” which term includes any successor trustee under the Indenture), as supplemented by an Eleventh Supplemental Indenture of Trust, dated as of November 25, 2013 (the “Eleventh Supplemental Indenture”), between the Issuer and the Trustee. As provided in the Indenture, the Notes are issuable in series which may vary as provided or permitted in the Indenture. This note is one of the Senior Notes issued under the Indenture and the Eleventh Supplemental Indenture (collectively referred to herein as the “Series 2013-1 [A1][A2] Senior Notes”).

Reference is hereby made to the Indenture and the Eleventh Supplemental Indenture, copies of which are on file in the principal corporate trust office of the Trustee, and to all of the provisions of which any Registered Holder of this note by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Notes and Other Senior Obligations secured thereunder; the revenues and other moneys pledged to the payment of the principal of and interest on the Notes and the Other Senior Obligations; the nature and extent and manner of enforcement of the pledge; the conditions upon which Notes may be issued or Other Senior Obligations may be incurred by the Issuer thereunder, payable from such revenues and other moneys thereunder as Senior Obligations or Subordinate Notes; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the Holders of the Notes; the rights and remedies of the Registered Holder hereof with respect hereto and thereto, including the limitations upon the right of a Registered Holder hereof to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuer and the Trustee thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity of this note, and this note will thereafter no longer be secured by the Indenture, or be deemed to be Outstanding thereunder; and for the other terms and provisions thereof. Terms used with initial capital letters but not defined in this note have the respective meanings given such terms in the Indenture or the Eleventh Supplemental Indenture, as applicable. In the event of any conflict between this note and the Indenture or the Eleventh Supplemental Indenture, the Indenture or the Eleventh Supplemental Indenture, as applicable, shall control. The Series 2013-1 [A1][A2] Senior Notes are being issued as, and will constitute, Senior Notes under the Indenture or the Eleventh Supplemental Indenture as the case may be.

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

Interest payable on this note shall be computed on the basis of a 360-day year for the number of days actually elapsed, and is payable on each regularly scheduled Interest Payment Date prior to the Maturity hereof and at the Maturity hereof. The interest payable on each

Interest Payment Date for this note shall be that interest which has accrued through the last day of the last complete Interest Period immediately preceding the Interest Payment Date or, in the case of the Maturity hereof, the last day preceding the date of such Maturity. The Applicable Interest Rate shall be effective as of and on the first day (whether or not a Business Day) of the applicable Interest Period and be in effect thereafter through the end of such Interest Period.

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

Funds available in the Collection Fund will be allocated pursuant to the Indenture to pay principal on the Series 2013-1 Senior Notes on each Monthly Calculation Date in an amount equal to the lesser of: (i) the Series 2013-1 Senior Notes Principal Distribution Amount for the applicable Monthly Calculation Date; and (ii) funds available to pay the Series 2013-1 Senior Notes Principal Distribution Amount under Section 4.05 of the Indenture. Such allocated amounts shall be paid, first, to the Holders of the Series 2013-1 A1 Senior Notes until paid in full and, second, to the Holders of the Series 2013-1 A2 Senior Notes until paid in full on each Monthly Distribution Date. Failure to pay any Series 2013-1 Senior Notes Principal Distribution Amount on any Monthly Distribution Date due to there being insufficient funds available in the Collection Fund shall not constitute an Event of Default under the Indenture.

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

It Is Hereby Certified, Recited, Covenanted and Declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the

issuance of this note have happened, do exist, and have been performed in regular and due time, form and manner as so required.

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

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

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

EDUCATION LOAN ASSET-BACKED TRUST I

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

By _____
Name _____
Title _____

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Name _____
Title _____

ASSIGNMENT

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

Dated: _____

Please Insert Social Security or Other
Identifying Number of Assignee

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

Signature Guaranteed:

EXHIBIT A-2

FORM OF SERIES 2013-1 B1 SUBORDINATE NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES OR BLUE SKY LAW OF ANY STATE. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (a)(i) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (ii) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” (WITHIN THE MEANING OF RULE 501(a)(1)-(3) OR (7) UNDER THE SECURITIES ACT) PURCHASING FOR INVESTMENT AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, SUBJECT TO THE RECEIPT BY THE TRUSTEE OF SUCH EVIDENCE ACCEPTABLE TO THE TRUSTEE THAT SUCH REOFFER, RESALE, PLEDGE OR TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, (b) PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (c) PURSUANT TO A VALID REGISTRATION STATEMENT.

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

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

Student Loan Asset-Backed Note
Subordinate Series 2013-1 B1

No. R-_____ **\$61,000,000**

Stated Maturity Date	Date of Original Issue	Applicable Interest Rate	CUSIP
November 25, 2033	November 25, 2013	LIBOR plus 1.00%	28140D AC7

Registered Holder: CEDE & Co.
Principal Amount: \$61,000,000

For Value Received, Education Loan Asset-Backed Trust I, a Delaware statutory trust (the “Issuer”, which term includes any successor under the Indenture hereinafter referred to), acknowledges itself indebted and hereby promises to pay to the Registered Holder specified above, or registered assigns (the “Registered Holder”), but solely from the revenues and receipts hereinafter specified and not otherwise, the Principal Amount specified above on the Stated Maturity Date specified above, upon presentation and surrender of this note at the Principal Office of the Trustee (as hereinafter defined), as Paying Agent for the Series 2013-1 Notes (as hereinafter defined), or a duly appointed successor Paying Agent, and to pay interest on said Principal Amount, but solely from the revenues and receipts hereinafter specified and not otherwise, to the Registered Holder hereof from the date hereof until the payment of said Principal Amount has been made or duly provided for, payable on each Interest Payment Date and at Maturity, at the Applicable Interest Rate, and at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable) on overdue installments of interest. Payment of interest on this note on each regularly scheduled Interest Payment Date shall be made by check or draft drawn upon the Paying Agent and mailed to the person who is the Registered Holder hereof as of 5:00 p.m. on the applicable Regular Record Date at the address of such Registered Holder as it appears on the Note Register maintained by the Note Registrar, or, if the Registered Holder of this note is the Holder of Series 2013-1 Notes in the aggregate principal amount of \$1,000,000 or more (or, if less than \$1,000,000 in Principal Amount of Series 2013-1 Notes is outstanding, the Holder of all outstanding Series 2013-1 Notes), at the direction of the Registered Holder received by the Paying Agent by 5:00 p.m. on the last Business Day preceding the applicable Regular Record Date, by electronic transfer by the Paying Agent in immediately available funds to an account designated by the Registered Holder. In addition, interest on this note is payable at the Maturity hereof in the same manner as the principal hereof, unless the date of such Maturity is a regularly scheduled Interest Payment Date, in which event interest is payable in the manner set forth in the preceding sentence. The principal of and interest on this note are payable in lawful money of the United States of America.

This note is one of an authorized issue of Notes, issued and to be issued by the Issuer in one or more series pursuant to an Indenture of Trust, dated as of February 1, 2003 (as previously supplemented and amended, the “Indenture”), from the Issuer and U.S. Bank National Association (as successor to The Bank of New York Mellon), as eligible lender trustee, to U.S. Bank National Association (as successor to The Bank of New York Mellon), as Trustee (the “Trustee,” which term includes any successor trustee under the Indenture), as supplemented by an Eleventh Supplemental Indenture of Trust, dated as of November 25, 2013 (the “Eleventh Supplemental Indenture”), between the Issuer and the Trustee. As provided in the Indenture, the Notes are issuable in series which may vary as provided or permitted in the Indenture. This note is one of the Subordinate Notes issued under the Indenture and the Eleventh Supplemental Indenture (collectively referred to herein as the “Series 2013-1 B1 Subordinate Notes”).

Reference is hereby made to the Indenture and the Eleventh Supplemental Indenture, copies of which are on file in the principal corporate trust office of the Trustee, and to all of the provisions of which any Registered Holder of this note by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Notes and Other Senior Obligations secured thereunder; the revenues and other moneys pledged to the payment of the principal of and interest on the Notes and the Other Senior Obligations; the nature and extent and manner of enforcement of the pledge; the conditions upon which Notes may be issued or Other Senior Obligations may be incurred by the Issuer thereunder, payable from such revenues and other moneys thereunder as Senior Obligations or Subordinate Notes; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the Holders of the Notes; the rights and remedies of the Registered Holder hereof with respect hereto and thereto, including the limitations upon the right of a Registered Holder hereof to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuer and the Trustee thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity of this note, and this note will thereafter no longer be secured by the Indenture, or be deemed to be Outstanding thereunder; and for the other terms and provisions thereof. Terms used with initial capital letters but not defined in this note have the respective meanings given such terms in the Indenture or the Eleventh Supplemental Indenture, as applicable. In the event of any conflict between this note and the Indenture or the Eleventh Supplemental Indenture, the Indenture or the Eleventh Supplemental Indenture, as applicable, shall control. The Series 2013-1 B1 Subordinate Notes are being issued as, and will constitute, Subordinate Notes under the Indenture or the Eleventh Supplemental Indenture as the case may be.

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

The Series 2013-1 B1 Subordinate Notes constitute Subordinate Notes under the Indenture which are subordinated in right of payment, the direction of remedies and certain other matters in accordance with the terms of the Indenture to the rights of the Holders of Senior Notes issued from time to time under the Indenture (including, without limitation, the Series 2013-1 Senior Notes) and Other Senior Beneficiaries thereunder (except termination payments due

under swap agreements as a result of swap counterparty default). A failure to pay principal of and premium, if any, or interest in this note will not constitute an Event of Default under the Indenture if any Senior Obligation is Outstanding.

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

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

If the Senior Asset Requirement will be satisfied, funds available in the Collection Fund will be allocated pursuant to the Indenture to pay principal on the Series 2013-1 B1 Subordinate Notes on each Monthly Calculation Date in an amount equal to the lesser of: (i) the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount for the applicable Monthly Calculation Date; and (ii) funds available to pay the Series 2013-1 B1 Subordinate Notes Principal Distribution Amount under Section 4.05 of the Indenture. Such allocated amounts shall be paid to the Holders of the Series 2013-1 B1 Subordinate Notes on each Monthly Distribution Date. Failure to pay any Series 2013-1 B1 Subordinate Notes Principal Distribution Amount on any Monthly Distribution Date due to there being insufficient funds available in the Collection Fund shall not constitute an Event of Default under the Indenture.

The Issuer, the Trustee, the Issuer Administrator, each Paying Agent, any Authenticating Agent, the Note Registrar and any other agent of the Issuer may treat the Person in whose name this note is registered on the Note Register as the absolute owner hereof for all purposes, whether

or not this note is overdue, and neither the Issuer, the Trustee, the Issuer Administrator, any Paying Agent, any Authenticating Agent, the Note Registrar nor any other such agent shall be affected by notice to the contrary.

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

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

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

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

EDUCATION LOAN ASSET-BACKED TRUST I

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

By _____
Name _____
Title _____

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Name _____
Title _____

ASSIGNMENT

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

Dated: _____

Please Insert Social Security or Other
Identifying Number of Assignee

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

Signature Guaranteed:

EXHIBIT B

FORM OF INVESTMENT LETTER

_____ —, _____

Education Loan Asset-Backed Trust I

U.S. Bank National Association

Re: Education Loan Asset-Backed Trust I,
Student Loan Asset-Backed Notes, Series 2013-1 Notes

Ladies and Gentlemen:

The undersigned (the “Purchaser”) has purchased, or intends to purchase Education Loan Asset-Backed Trust I, Student Loan Asset-Backed Notes, Series 2013-1 Notes issued pursuant to the Indenture of Trust, dated as of February 1, 2003 between Education Loan Asset-Backed Trust I (the “Issuer”) and U.S. Bank National Association (as successor to The Bank of New York Mellon), as Eligible Lender Trustee and U.S. Bank National Association (as successor to The Bank of New York Mellon) as Indenture Trustee, (the “Trustee”), as previously amended and supplemented, and an Eleventh Supplemental Indenture, dated as of November 25, 2013, between the Issuer and the Trustee (collectively, the “Indenture”). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture.

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

CERTIFICATION

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

1. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated and is authorized to invest in the Series 2013-1 Notes being purchased hereby. The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser’s behalf.

2. The Purchaser has received (a) a copy of the Offering Memorandum, dated November 20, 2013, (the “Offering Memorandum”) relating to the Series 2013-1 Notes issued pursuant to the Indenture, and (b) the other written information, if any, described under Schedule I below, that has been requested by the Purchaser concerning the Indenture, the Series 2013-1 Notes, the Issuer, the Guarantee Agencies and the Trustee. The Purchaser has reviewed and understands the material to which reference is made in this paragraph 2 and Schedule I below, and understands that risks are involved in an investment in the Series 2013-1 Notes. The Purchaser represents that in making its investment decision to acquire the Series 2013-1 Notes,

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

3. The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Series 2013-1 Notes, and the Purchaser (or any account referred to below) is able to bear the economic risks of such an investment.

4. The Purchaser is acquiring the Series 2013-1 Notes for its own account or for accounts for which it exercises sole investment discretion and not with a view to or for sale in connection with any distribution thereof, subject nevertheless to any requirement of law that the disposition of the Purchaser’s property shall at all times be and remain within its control.

5. The Purchaser understands that the Series 2013-1 Notes have not been and will not be registered or qualified under the Securities Act or any state securities act or any other federal or state laws, that none of the Initial Purchasers, the Issuer, the Guarantee Agencies or the Trustee is required to so register the Series 2013-1 Notes, and that the Series 2013-1 Notes may be resold only if registered pursuant to the provisions of the Securities Act and all other applicable federal and state securities laws or if an exemption from any requirement of registration is available and in compliance with the resale restrictions set forth in the Indenture.

6. The Purchaser will comply with all applicable federal and state securities laws, rules and regulations in connection with any subsequent resale of the Series 2013-1 Notes by the Purchaser.

7. The Purchaser understands and agrees that it may resell or otherwise transfer all or any part of its Series 2013-1 Notes only to an institution (a)(i) which the Purchaser reasonably believes is a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act) that will be purchasing such Series 2013-1 Notes in compliance with Rule 144A for its own account or for the account of a “Qualified Institutional Buyer,” and (ii) which is made aware that such resale or other transfer is being made in reliance on Rule 144A or (b) which is an institutional “Accredited Investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), and who, in either case, delivers to the Trustee, the Issuer and the Initial Purchaser an executed Investment Letter.

8. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Series 2013-1 Notes will be deemed under the Indenture to have made agreements and representations substantially similar to those set forth above.

9. The Purchaser is (circle one):

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

10. If the Purchaser is a Qualified Institution Buyer (please fill in the following):

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

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

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

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

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

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

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

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

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

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

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

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

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

- _____ (g) A plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- _____ (h) An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) whose investment decision to purchase the Series 2013-1 Notes is made by a plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, a savings and loan association, an insurance company, or a registered investment advisor.
- _____ (i) An employee benefit plan within the meaning of Title I of ERISA with total assets in excess of \$5,000,000.
- _____ (j) A self-directed employee benefit plan within the meaning of Title I of ERISA whose investment decisions are made solely by persons that are accredited investors as that term is defined in Regulation D as promulgated by the Securities and Exchange Commission.
- _____ (k) A private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940).
- _____ (l) An organization described in Section 501(c)(3) of the Internal Revenue Code (tax exempt organization), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Series 2013-1 Notes, having total assets in excess of \$5,000,000.
- _____ (m) A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Notes, if the purchase of the Series 2013-1 Notes is directed by a person who either alone or with his purchaser representative(s), has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Series 2013-1 Notes.
- _____ (n) An entity, all the equity owners of which are “accredited investors” within one or more of the above categories. Note: An irrevocable trust cannot qualify under this category. The equity owners of a revocable trust are its grantors. If relying upon this category alone, each equity

owner must complete a separate copy of this Investment Letter.

12. The Purchaser understands that each of the Purchaser's Series 2013-1 Notes will bear a legend restricting transfer of the Series 2013-1 Notes.

13. The Purchaser understands that it is the Issuer's intention that the Series 2013-1 Notes be treated as debt of the Issuer for federal income tax purposes, and by its acceptance of its Series 2013-1 Note, agrees to so treat the Series 2013-1 Note and to take no action inconsistent therewith.

Very truly yours,

By _____
Name _____
Title _____

SCHEDULE I

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

None, unless otherwise indicated below.

Very truly yours,

PURCHASER:

By _____
Name _____
Title _____

Address of Purchaser:

ANNEX A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT C
FLOW OF FUNDS

	AMOUNTS
Issuance Proceeds	\$849,847,860.60
Initial Purchaser Discount	\$2,195,000.00
Net Issuance Proceeds	\$847,652,860.60
Transfer to Administration Fund (for transaction costs net of Initial Purchaser Discount)	\$1,046,270.00
Transfer to ARS Purchase Transaction Account	\$831,017,500.00
Transfer to Surplus Account	\$12,788,866.52
Transfer to Reserve Account	\$2,800,224.08
Release to Issuer	\$12,369,144.00

EXHIBIT D

FEES AND EXPENSES

FEES	AMOUNTS
Fees paid to Rating Agencies	\$603,770.00
Combined legal and other fees and expenses	\$442,500.00
Total fees and expenses	\$1,046,270.00