
**FIRST AMENDMENT TO
FIRST SUPPLEMENTAL INDENTURE OF TRUST**

between

EDUCATION LOAN ASSET-BACKED TRUST I

and

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

Dated as of June 1, 2003

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FIRST AMENDMENT TO FIRST SUPPLEMENTAL INDENTURE OF TRUST

FIRST AMENDMENT TO FIRST SUPPLEMENTAL INDENTURE OF TRUST (this "First Amendment"), dated as of June 1, 2003, between **EDUCATION LOAN ASSET-BACKED TRUST I**, a Delaware statutory trust (the "Issuer"), and **THE BANK OF NEW YORK**, a banking corporation duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New York (the "Trustee");

WITNESSETH:

WHEREAS, the Issuer, The Bank of New York, as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Indenture of Trust (the "General Indenture") and a First Supplemental Indenture of Trust (the "First Supplemental Indenture," and together with the General Indenture, the "Indenture"), each dated as of February 1, 2003; and

WHEREAS, the General 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 General Indenture); and

WHEREAS, the Issuer has previously authorized 12 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 General Indenture and the First Supplemental Indenture; and

WHEREAS, pursuant to Section 8.01(k) of the General Indenture, the Issuer and the Trustee may amend the Indenture without consent of, or notice to, any of the Holders or any Other Beneficiary to make changes to the Indenture which are not materially adverse to the Registered Owners of the Notes; and

NOW, THEREFORE, This First Amendment Witnesseth:

Section 1. Definitions.

(a) In the event that any term or provision contained in this First Amendment shall conflict with or be inconsistent with any provision contained in the Indenture, the terms and provisions of this First Amendment shall govern.

(b) All capitalized terms 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 First Amendment and the Indenture, with respect to the Series 2003-1 Notes, this First Amendment shall govern.

Section 2. Amendments to First Supplemental Indenture. The following definitions found in the First Supplemental Indenture shall be deleted in their entirety and restated as follows:

(a) “*Acquisition Period*” means, with respect to the use of proceeds of any series of the Series 2003-1 Notes in the Acquisition Fund, the period beginning on the Closing Date for such series and ending on and including July 1, 2003 with respect to each series with a March 5, 2003 Closing Date; September 1, 2003 with respect to each series with an April 3, 2003 Closing Date; and November 3, 2003 with respect to each series with a June 30, 2003 Closing Date; or such later date as may be provided by Issuer Order, provided that a Rating Agency Confirmation shall have been obtained with respect to such Issuer Order.

(b) “*Closing Date*” means, (a) with respect to the Series 2003-1A-1 Senior Notes, the Series 2003-1A-2 Senior Notes and the Series 2003-1B-1 Subordinate Notes, March 5, 2003; (b) with respect to the Series 2003-1A-3 Senior Notes, the Series 2003-1A-4 Senior Notes Series 2003-1A-5 Senior Notes, Series 2003-1A-6 Senior Notes, the Series 2003-1A-7 Senior Notes and the Series 2003-1A-8 Senior Notes, April 3, 2003; and (c) with respect to the Series 2003-1A-9 Senior Notes, the Series 2003-1A-10 Senior Notes, the Series 2003-1A-11 Senior Notes and the Series 2003-1A-12 Senior Notes, June 30, 2003, in each case the date of initial issuance and delivery of the Series 2003-1 Notes hereunder.

Section 3. Governing Law. This First Amendment 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.

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

Section 5. Severability. If any provision of this First Amendment 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 First Amendment contained shall not affect the remaining portions of this First Amendment or part thereof.

Section 6. Counterparts. This First Amendment 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 7. Effect of First Amendment. Upon the execution and delivery of this First Amendment, the Indenture shall be supplemented in accordance herewith, and this First Amendment shall form a part of the Indenture for all purposes and every Holder of Notes

hereafter authenticated and delivered and Other Beneficiary under the Indenture shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

EDUCATION LOAN ASSET-BACKED
TRUST I

By The Bank of New York (Delaware), not in
its individual capacity but solely as
Delaware Trustee

By 
Name _____
Title WILLIAM J. LEWIS, SVP

THE BANK OF NEW YORK, as Trustee

By _____
Mark F. McLaughlin, Vice President


IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

EDUCATION LOAN ASSET-BACKED
TRUST I

By The Bank of New York (Delaware), not in
its individual capacity but solely as
Delaware Trustee

By _____
Name _____
Title _____

THE BANK OF NEW YORK, as Trustee

By  _____
Mark F. McLaughlin, Vice President