EXECUTION COPY

FIFTH SUPPLEMENTAL INDENTURE OF TRUST

THIS FIFTH SUPPLEMENTAL INDENTURE OF TRUST ("Fifth Supplemental Indenture"), dated as of August 11, 2009, between **EDUCATION LOAN ASSET-BACKED TRUST I,** a Delaware statutory trust (the "Issuer") and **THE BANK OF NEW YORK MELLON**, a banking corporation duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New York (the "Trustee");

WITNESSETH:

WHEREAS, the Issuer, The Bank of New York, as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Indenture of Trust, dated as of February 1, 2003 (as amended from time to time, the "Base Indenture," and together with the First Supplemental Indenture (defined below), the Second Supplemental Indenture (defined below), the Third Supplemental Indenture (defined below), and the Fourth Supplemental Indenture (defined below), as amended from time to time, are collectively referred to as the "Indenture"); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a First Supplemental Indenture of Trust, dated as of February 1, 2003 (as amended, the "First Supplemental Indenture"); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Second Supplemental Indenture of Trust, dated as of August 1, 2003 (the "Second Supplemental Indenture"); and

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

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

WHEREAS, Section 2.12 of the Indenture prescribes that the Issuer may, from time to time enter into or obtain the benefit of any Swap Agreement, provided that a Rating Agency Confirmation is obtained with respect to any Swap Agreement, and such Swap Agreement satisfies any conditions specified in a prior Supplemental Indenture (as there are no conditions in any prior Supplemental Indenture); and

WHEREAS, Section 8.01(a) 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 Beneficiary enter into any indenture or indentures supplemental to the Indenture to cure any ambiguity or formal defect or omission in the Indenture or any Supplemental Indenture; and

WHEREAS, the Issuer and the Trustee desire to add the definition of "Registered Owners" and amend Section 4.06(c)(iii) of the Indenture as set forth herein in accordance with Section 8.01(a) 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 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 Issuer and the Trustee desire to amend the Indenture as set forth herein in accordance with Section 8.01(k) of the Indenture to provide for the addition of a Swap Agreement subsequent to the issuance of Notes under the Indenture; and

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

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

NOW, THEREFORE, this Fifth Supplemental Indenture Witnesseth:

Section 1. Definitions; Conflicting Terms.

1.1 In this Fifth Supplemental Indenture, all capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture. In the event that any term or provision contained in this Fifth Supplemental Indenture shall conflict with or be inconsistent with any provision contained in the Indenture, the terms and provisions of this Fifth Supplemental Indenture shall govern.

1.2 The defined term "Material Documents" shall be inserted in its proper alphabetical order as follows:

"*Material Documents*" shall mean the Trust Agreement, the Indenture and any Supplemental Indenture.

1.3 The defined term "Registered Owners" shall be inserted in its proper alphabetical order as follows:

"*Registered Owners*" means the Holders of Notes.

Section 2. Execution and Delivery of Swap Agreement. Pursuant to its rights under Section 2.12 of the Indenture, on the date hereof, the Issuer hereby intends to and shall enter into an ISDA 2002 Master Agreement and Confirmation, dated the date hereof between and Issuer, which is hereby designated a "Senior Swap Agreement" for all purposes as defined in the Indenture. The provisions of this Section 2 may not be modified without the consent of .

Section 3. Amendment to Definitions; Insertion of New Defined Terms. Section 1.01 of the Indenture is hereby amended by inserting the following defined term in its proper alphabetical order:

> "*Priority Termination Payment*" shall mean, with respect to a Swap Agreement, any termination payment payable by the Issuer under such Swap Agreement relating to an early termination of such Swap Agreement (i) by the applicable Swap Counterparty, as the non-defaulting party, following a payment default (following any applicable grace period) which constitutes a scheduled payment other than a termination payment that would not otherwise constitute a Priority Termination Payment, by the Issuer under the applicable Swap Agreement or (ii) by either party where the applicable Swap Counterparty is the nondefaulting party or the non-affected party following the Trustee's taking any action hereunder to liquidate the Trust Estate following an Event of Default and acceleration of the Notes (other than as a result of an Event of Default pursuant to either Section 6.01(n) or 6.01(m), neither of which shall, absent any other Event of Default, trigger a Priority Termination Payment) or (iii) by either party where the applicable Swap Counterparty is the non-defaulting party or the non-affected party, following the occurrence of an Event of Default specified in Section 6.01(o) or 6.01(p) or (iv) by either party as a result of the occurrence of an Illegality (as defined in the related Swap Agreement).

Section 4. Amendment to Section 4.05 of the Indenture; Collection Fund Distributions. The third paragraph of Section 4.05 subsections (c), (e), (h), (p), (q) and (r) of the Indenture are hereby amended in their entirety as follows:

> (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;
>
> (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 or Other Subordinate Obligations (except termination payments due under Subordinate Swap Agreements other than Priority Termination Payments) payable therefrom;
>
> (h) 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 Junior

Subordinate Notes or Other Junior Subordinate Obligations (except termination payments due under Junior Subordinate Swap Agreements other than Priority Termination Payments) payable therefrom;

(p) 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;

(q) to the credit of the Interest Account for the payment of termination payments due under Subordinate 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;

(r) to the credit of the Interest Account for the payment of termination payments due under Junior Subordinate 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;

Section 5. Amendments to add Swap Collateral Fund.

5.1 Article IV of the Indenture is hereby amended by the addition of clause (h) to Section 4.01 as follows: "; and (h) the Swap Agreement Collateral Account."

5.2 Article IV of the Indenture is hereby amended by the addition of the following Section 4.14:

Section 4.14 Swap Collateral Fund. In the event that pursuant to the terms of any applicable Swap Agreement, a related Swap Counterparty (or its credit support provider) is required to deposit cash or securities as collateral to secure its obligations ("*Swap Collateral*"), the Trustee shall establish and maintain one or more segregated Accounts in the name of the Trustee for the benefit of the Issuer and the Noteholders (each a "*Swap Agreement Collateral Account*") upon written notice from the Issuer. All sums on deposit and securities held in any Swap Agreement Collateral Account shall be used only for the purposes set forth in the related credit support annex to be entered into between the Issuer and the related Swap Counterparty (a "*Credit Support Annex*"). Amounts on deposit in any Swap Agreement Collateral Account may be invested in Investment Securities at the written direction of the related Swap Counterparty, and all investment earnings actually received by the Trustee on amounts on deposit in a Swap Agreement Collateral Account or on securities held by the Trustee as Swap Collateral shall be distributed to the related Swap Counterparty in accordance with the terms of the related Credit Support Annex. All amounts deposited in a Swap Agreement Collateral Account shall be paid to the Issuer or returned to the related Swap Counterparty, from time to time, in accordance with the provisions set forth in the related Credit Support Annex. The Trustee shall be entitled to conclusively rely on the written instructions of the Issuer or the Issuer Administrator with respect to sums on deposit in the Swap

Agreement Collateral Account without responsibility to know or determine the purpose or provisions set forth in the related Collateral Support Annex. In the event that the long-term debt rating of the Trustee falls below "BBB+" by S&P or "Baa1" by Moody's, upon written request of the related Swap Counterparty, the Trustee shall promptly appoint a collateral agent and enter into a collateral agency agreement with a collateral agent that has a long-term debt rating of at least "BBB+" by S&P and "Baa1" by Moody's, and transfer and deliver the related Swap Agreement Collateral Account to such collateral agent such that the collateral agent will hold the Swap Agreement Collateral Account for the benefit of the Trustee, as more particularly described therein.

5.3 Granting Clause First is hereby amended by inserting after "Surplus Fund" in clause (b), "each Swap Agreement Collateral Account."

Section 6. Clarifying Amendment to Section 4.06(c)(iii) of the Indenture; Retirement Account. Section 4.06(c)(iii) of the Indenture is hereby amended in its entirety as follows:

> (iii) that portion of the proceeds of sale or securitization of an Eligible Loan if any, and after application to the Collection Account as required pursuant to Section 4.02 hereof, to be used to pay the principal or Prepayment Price of Notes on a date other than the Stated Maturity thereof or a Sinking Fund Payment Date thereof;

Section 7. Amendment to Section 6.06(a) of the Indenture; Application of Moneys Post Event of Default. The first paragraph of Section 6.06(a) (i), (ii) and (iii) of the Indenture (and for the avoidance of doubt, not subclauses (A) and (B) of each subsection, which shall remain as originally drafted) and Sections 6.06(a) (vii), (viii) and (ix) are hereby amended in their entirety as follows:

> (i) to the payment to the Senior Beneficiaries of all installments of principal and interest then due on the Senior Notes and all Other Senior Obligations (except termination payments due under Senior Swap Agreements other than Priority Termination Payments), and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment ratably, in proportion to the amounts due, without regard to due date, to the Holders of Senior Notes and to each Other Senior Beneficiary, without any discrimination or preference (provided, that the Trustee shall apply the amount so apportioned to the Holders of Senior Notes, as follows:

> (ii) (but only if the Senior Asset Percentage would be at least 100% upon the application of such amounts or if there are no Senior Notes Outstanding), to the payment to the Subordinate Beneficiaries of all installments of principal and interest then due on the Subordinate Notes and all Other Subordinate Obligations (except termination payments due under Subordinate Swap Agreements other than Priority Termination Payments), and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment ratably, in proportion to the amounts due, without regard to due date, to the Holders of

Subordinate Notes and to each Other Subordinate Beneficiary, without any discrimination or preference (provided, that the Trustee shall apply the amount so apportioned to the Holders of Subordinate Notes, as follows:

(iii) (but only if the Subordinate Asset Percentage would be at least 100% upon the application of such amounts or if there are no Senior Notes or Subordinate Notes Outstanding), to the payment to the Junior Subordinate Beneficiaries of all installments of principal and interest then due on the Junior Subordinate Notes and all Other Junior Subordinate Obligations (except termination payments due under Junior Subordinate Swap Agreements other than Priority Termination Payments), and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment ratably, in proportion to the amounts due, without regard to due date, to the Holders of Junior Subordinate Notes and to each Other Junior Subordinate Beneficiary, without any discrimination or preference (provided, that the Trustee shall apply the amount so apportioned to the Holders of Junior Subordinate Notes, as follows:

(vii) to the payment of termination payments then due and payable to Swap Counterparties under Senior Swap Agreements other than Priority Termination Payments, in the order in which such termination payments became due and payable, and if the amount available shall not be sufficient to pay in full all such termination payments which became due and payable on any particular date, then to the payment ratably, according to the amounts due on such date, to the Senior Swap Counterparties entitled thereto, without any discrimination or preference;

(viii) (but only if the Senior Asset Percentage would be at least 100% upon the application of such amounts or if there are no Senior Notes Outstanding) to the payment of termination payments then due and payable to Swap Counterparties under Subordinate Swap Agreements other than Priority Termination Payments, in the order in which such termination payments became due and payable, and if the amount available shall not be sufficient to pay in full all such termination payments which became due and payable on any particular date, then to the payment ratably, according to the amounts due on such date, to the Subordinate Swap Counterparties entitled thereto, without any discrimination or preference;

(ix) (but only if the Subordinate Asset Percentage would be at least 100% upon the application of such amounts or if there are no Senior Notes or Subordinate Notes Outstanding) to the payment of termination payments then due and payable to Swap Counterparties under Junior Subordinate Swap Agreements other than Priority Termination Payments, in the order in which such termination payments became due and payable, and if the amount available shall not be sufficient to pay in full all such termination payments which became due and payable on any particular date, then to the payment ratably, according to the amounts due on such date, to the Junior Subordinate Swap Counterparties entitled thereto, without any discrimination or preference; and

Section 8. Amendment to Section 6.06(b) of the Indenture; Application of Moneys Post Acceleration. The first paragraph of Section 6.06(b) (i), (ii) (iii), (vii), (viii) and (ix) of the Indenture are hereby amended in their entirety as follows:

(i) to the payment to the Senior Beneficiaries of the principal and interest then due and unpaid upon the Senior Notes and all Other Senior Obligations (except termination payments due under Senior Swap Agreements other than Priority Termination Payments), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Beneficiary over any other Senior Beneficiary, ratably, according to the amounts due, to the Persons entitled thereto without any discrimination or preference;

(ii) to the payment to the Subordinate Beneficiaries of the principal and interest then due and unpaid upon the Subordinate Notes and all Other Subordinate Obligations (except termination payments due under Subordinate Swap Agreements other than Priority Termination Payments), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinate Beneficiary over any other Subordinate Beneficiary, ratably, according to the amounts due, to the Persons entitled thereto without any discrimination or preference;

(iii) to the payment to the Junior Subordinate Beneficiaries of the principal and interest then due and unpaid upon the Junior Subordinate Notes and all Other Junior Subordinate Obligations (except termination payments due under Junior Subordinate Swap Agreements other than Priority Termination Payments), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Junior Subordinate Beneficiary over any other Junior Subordinate Beneficiary, ratably, according to the amounts due, to the Persons entitled thereto without any discrimination or preference;

(vii) to the payment of termination payments then due and unpaid to Swap Counterparties under Senior Swap Agreements other than Priority Termination Payments, ratably, according to the amounts due on such date, to the Senior Swap Counterparties entitled thereto, without any discrimination or preference;

(viii) to the payment of termination payments then due and unpaid to Swap Counterparties under Subordinate Swap Agreements other than Priority Termination Payments, ratably, according to the amounts due on such date, to the Subordinate Swap Counterparties entitled thereto, without any discrimination or preference;

(ix) to the payment of termination payments then due and unpaid to Swap Counterparties under Junior Subordinate Swap Agreements other than Priority

Termination Payments, ratably, according to the amounts due on such date, to the Junior Subordinate Swap Counterparties entitled thereto, without any discrimination or preference;

Section 9. Insertion of Section 8.09. Article VIII of the Indenture is hereby amended by inserting the following provision in its proper numerical order:

Section 8.09 Consent of Swap Provider. The parties to this Indenture acknowledge and agree that, if the Issuer enters into a Swap Agreement, the Issuer has agreed or will agree (a) to notify, at least ten (10) Business Days prior to execution thereof, the related Swap Counterparty of any amendment, modification or supplement to any Material Document, and (b) to obtain the written consent of the related Swap Counterparty to any such amendment, modification or supplement to any Material Document that would materially adversely affect (i) the related Swap Counterparty's ability to enforce or protect its rights or remedies under the related Swap Agreement, (ii) the ability of the Issuer to timely and fully perform its obligations under the related Swap Agreement, or (iii) any of the terms of this Indenture which relates to payments to or rights of the related Swap Counterparty under either the Indenture or the Swap Agreement; provided that, for the avoidance of doubt, no consent shall be required for the exercise by the Issuer of any rights under the Indenture to the extent a Supplemental Indenture or other written amendment to the Indenture is not required to be entered into in connection with such exercise of rights or to the extent not required under Section 8.01 of the Indenture; and provided, further that any consent required hereunder of the related Swap Counterparty shall not be unreasonably withheld or delayed. Any such amendment, modification or supplement which requires the Swap Counterparty's written consent pursuant to clause (b) above shall be void and unenforceable to the extent such written consent is not obtained.

Accordingly, the parties to this Indenture acknowledge and agree that each Swap Counterparty will be a third-party beneficiary of this Indenture to the extent of its rights under the related Swap Agreement in respect of this Indenture and shall be entitled to enforce such rights under this Indenture. Notices to a Swap Counterparty under this Section shall be addressed to the applicable Swap Counterparty at the address listed in the related swap confirmation for that Swap Agreement.

Section 10. Governing Law. This Fifth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts-of-laws principles thereof.

Section 11. 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 Fifth Supplemental Indenture.

Section 12. Severability. If any provision of this Fifth 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 whatsoever.

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

Section 13. Counterparts. This Fifth Supplemental Indenture may be simultaneously executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Effect of Fifth Supplemental Indenture. Upon the execution and delivery of this Fifth Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Fifth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes and Other Beneficiary under the Indenture shall be bound hereby.

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IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed 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 Assistant Vice President

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

THE BANK OF NEW YORK MELLON, as Trustee

By ______________________
Name Derek Kettel
Title Agent