

FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST (“First Supplemental Indenture”), dated as of April 13, 2012, between **GOAL CAPITAL FUNDING TRUST 2010-1**, a Delaware statutory trust (the “Issuer”) and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a banking corporation duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New York (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer, U.S. Bank National Association (as successor to The Bank of New York Mellon Trust Company, N.A.) (“U.S. Bank”), as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Indenture of Trust, dated as of May 28, 2010 (the “Base Indenture”); and

WHEREAS, the Issuer and U.S. Bank, as eligible lender trustee, have entered into an Eligible Lender Trust Agreement, dated as of February 1, 2012 (the “Eligible Lender Trust Agreement”), pursuant to which U.S. Bank will act as successor eligible lender trustee to The Bank of New York Mellon Trust Company, N.A. and, as eligible lender trustee, will hold all right, title and interest in and to certain student loans in acquired by the Issuer as beneficial owner; 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 make any change in the Indenture to cure any ambiguity or formal defect or omission in this Indenture; and

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

NOW, THEREFORE, this First Supplemental Indenture Witnesseth:

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

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

(a) The “Eligible Lender Trust Agreement” definition appearing in Section 1.01 of the Base Indenture shall be deleted in its entirety and substituted in lieu thereof shall be the following:

“Eligible Lender Trust Agreement” means the Eligible Lender Trust Agreement, between the Issuer and the Eligible Lender Trustee, and any similar agreement entered into by the Issuer and an “eligible lender” under the Higher Education Act pursuant to which such “eligible lender” holds Financed FFELP Loans as legal owner in trust for the Issuer as beneficial owner, in each case as supplemented or amended from time to time.”

(b) The “Joint Sharing Agreement” definition appearing in Section 1.01 of the Base Indenture shall be deleted in its entirety and substituted in lieu thereof shall be the following:

“Joint Sharing Agreement” shall mean the Joint Sharing Agreement, among Higher Education Finance, LLC, the Issuer, the other entities that may from time to time be a party thereto, the Eligible Lender Trustee and the eligible lender trustee for each other party thereto, as amended, supplemented or otherwise modified from time to time.”

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

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

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

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


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

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


GOAL CAPITAL FUNDING TRUST 2010-1

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 First Supplemental Indenture to be duly executed as of the day and year first above written.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: 
Name: Brett Conners
Title: Senior Associate