INDENTURE OF TRUST

by and among

GOAL CAPITAL FUNDING TRUST 2010-1,

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

and

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

Dated as of May 28, 2010

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of May 28, 2010 (this "Indenture"), is by and among **GOAL CAPITAL FUNDING TRUST 2010-1** (the "Issuer"), a statutory trust duly organized and existing under the laws of the State of Delaware (the "State"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized under the laws of the United States of America, as indenture trustee hereunder (together with its successors, the "Indenture Trustee"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized under the laws of the United States of America, as eligible lender trustee (together with its successors, the "Eligible Lender Trustee") under the Eligible Lender Trust Agreement (all capitalized terms used in these preambles, recitals and granting clauses shall have the same meanings assigned thereto in Article I hereof).

W I T N E S S E T H :

WHEREAS, the Issuer represents that it is duly created as a statutory trust under the laws of the State and that by proper action has duly authorized the execution and delivery of this Indenture, which Indenture provides for the payment of student loan asset-backed notes (the "Notes") and the payments to any Counterparty; and

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth; and

WHEREAS, it is hereby agreed among the parties hereto, the Noteholders (the Noteholders evidencing their consent by their acceptance of the Notes) and any Counterparty (the Counterparty evidencing its consent by its execution and delivery of a Derivative Product) that in the performance of any of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be general debt on its part, but shall be secured by and payable solely from the Trust Estate, payable in such order of preference and priority as provided herein;

NOW, THEREFORE, the Issuer, and as applicable the Eligible Lender Trustee, in consideration of the premises and acceptance by the Indenture Trustee of the trusts herein created, of the purchase and acceptance of the Notes by the Noteholders thereof, of the execution and delivery of any Derivative Product by a Counterparty and the Issuer and the acknowledgement thereof by the Indenture Trustee, of the acknowledgement by the Indenture Trustee of the Granting Clauses set forth herein and the agreement of the Indenture Trustee to perform its duties pursuant to this Indenture to the best of its ability, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby GRANT, CONVEY, PLEDGE, TRANSFER, ASSIGN AND DELIVER to the Indenture Trustee, for the benefit of the Noteholders and, subject to Section 9.20 hereof, any Counterparty (to secure the payment of any and all amounts which may from time to time become due and owing to a Counterparty pursuant to any Derivative Product), all of the moneys, rights and properties described in the granting clauses A through F below (the "Trust Estate"), as follows:

GRANTING CLAUSE A

The Available Funds (other than moneys released from the lien of the Trust Estate as provided herein);

GRANTING CLAUSE B

All moneys and investments held in the Funds and Accounts created under Section 5.01 hereof, including all proceeds thereof and all income thereon;

GRANTING CLAUSE C

The Financed Eligible Loans (other than Financed Eligible Loans released from the lien of the Trust Estate as provided herein) and all obligations of the obligors thereunder including all moneys accrued and paid thereunder on or after the Cutoff Date;

GRANTING CLAUSE D

The rights of the Issuer and/or the Eligible Lender Trustee, as applicable, in and to the Eligible Lender Trust Agreement, the Servicing Agreements, any Student Loan Purchase Agreement, the Student Loan Repurchase Agreement, the Joint Sharing Agreement, the Administration Agreement, the Backup Administration Agreement and the Guarantee Agreements as the same relate to the Financed Eligible Loans;

GRANTING CLAUSE E

The rights of the Issuer in and to any Derivative Product; provided, however, that this Granting Clause E shall not be for the benefit of a Counterparty with respect to its Derivative Product; and

GRANTING CLAUSE F

All proceeds from any property described in these Granting Clauses and any and all other property, rights and interests of every kind or description that from time to time hereafter is granted, conveyed, pledged, transferred, assigned or delivered to the Indenture Trustee as additional security hereunder.

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, unto the Indenture Trustee and its successors or assigns;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security of all present and future Noteholders and Counterparties, without preference of any Note over any other, except as provided herein, and for enforcement of the payment of the Notes in accordance with their terms, and all other sums payable hereunder (including, subject to Section 9.20 hereof, payments due and payable to any Counterparty) or on the Notes, and for the performance of and compliance with the obligations, covenants and conditions of this Indenture, as if all the Notes and other Obligations (as defined herein) at any

time Outstanding had been executed and delivered simultaneously with the execution and delivery of this Indenture;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Notes and the interest due and to become due thereon and all other Obligations, or provide fully for payment thereof as herein provided, at the times and in the manner provided in this Indenture, and shall make all required payments into the Funds and Accounts as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Indenture Trustee sums sufficient to pay or to provide for payment of the entire amount due and to become so due as herein provided (including payments due and payable to any Counterparty), then this Indenture (other than Sections 4.12, 4.13 (in the case of Section 4.13, only for a period of 90 days after the Issuer has paid or provided for the payments of the amounts described herein) and 7.05 hereof) and the rights hereby granted shall cease, terminate and be void; otherwise, this Indenture shall be and remain in full force and effect;

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Capitalized terms used herein and not otherwise defined shall have the meanings set forth below, as applicable, unless the context clearly requires otherwise:

"*Account*" shall mean any of the accounts created and established within any Fund pursuant to this Indenture.

"*Acquisition Fund*" shall mean the Fund by that name created in Section 5.01(a) hereof and further described in Section 5.02 hereof, including any additional Accounts and Subaccounts created therein.

"*ACS*" shall mean ACS Education Services, Inc. and its successors and assigns.

"*Adjusted Pool Balance*" shall mean, for any Distribution Date, the sum of the Pool Balance, amounts on deposit in the Capitalized Interest Account and the Specified Reserve Fund Balance as of the last day of the Collection Period for that Distribution Date.

"*Administration Agreement*" shall mean the Administration Agreement, dated as of May 28, 2010, among the Issuer, the Administrator, the Indenture Trustee, the Eligible Lender Trustee and the Delaware Trustee, as supplemented, amended or otherwise modified from time to time. If the Backup Administrator becomes the successor Administrator pursuant to the provisions of Section 11 of the Administration Agreement, then "Administration Agreement" shall refer to the agreement substantially in the form of Exhibit A to the Backup Administration Agreement, pursuant to which the Backup Administrator becomes the successor Administrator, as such agreement may be supplemented, amended or otherwise modified from time to time.

"*Administration Fee*" shall mean an amount, calculated monthly but payable quarterly on each Distribution Date, equal to one-twelfth of 0.05% multiplied by the Pool Balance as of the end of the applicable calendar month, as determined by the Administrator, and other costs and expenses set forth in the Administration Agreement.

"*Administrator*" shall mean Goal Structured Solutions, Inc., in its capacity as administrator of the Issuer and the Financed Eligible Loans, or any successor thereto in accordance with the Administration Agreement.

"*Administrator Engagement Letter*" shall mean the Administrator Engagement Letter between the Issuer and the Administrator as such agreement may be supplemented, amended or otherwise modified from time to time.

"*Administrator's Distribution Date Certificate*" shall have the meaning set forth in Section 4.15(a) hereof.

"*Affiliate*" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Applicable Procedures*" shall have the meaning ascribed to such term in Section 2.12(e)(i) hereof.

"*Authorized Denominations*" shall have the meaning ascribed to such term in Section 2.02 hereof.

"*Authorized Representative*" shall mean, with respect to the Issuer, the Administrator and any Person duly authorized by the Trust Agreement to act on the Issuer's behalf.

"*Available Funds*" shall mean, with respect to a Distribution Date or any related Monthly Servicing Payment Date, the sum of the following amounts received to the extent not previously distributed: (a) all collections received by the Servicers on the Financed Eligible Loans (including late fees received by the Servicers with respect to the Financed Eligible Loans and payments from any Guaranty Agency received with respect to the Financed Eligible Loans) but net of (i) any collections in respect of principal on the Financed Eligible Loans applied by the Issuer to repurchase guaranteed loans from the Guaranty Agencies or the Servicers in accordance with a Guarantee Agreement or the Servicing Agreements; (ii) amounts required to be paid pursuant to the Joint Sharing Agreement and (iii) amounts required by the Higher Education Act to be paid to the Department (including, but not limited to, any Monthly Rebate Fees and any Department Rebate Interest Amounts to be deposited into the Department Rebate Fund or paid directly to the Department) or to be repaid to borrowers (whether or not in the form of a principal reduction of the applicable Financed Eligible Loan), with respect to the Financed Eligible Loans; (b) any Interest Subsidy Payments and Special Allowance Payments received by the Indenture Trustee or the Eligible Lender Trustee with respect to Financed Eligible Loans; (c) all Liquidation Proceeds from any Financed Eligible Loans which became Liquidated Financed

Eligible Loans in accordance with the related Servicer's customary servicing procedures, and all other moneys collected with respect to any Liquidated Financed Eligible Loan which was written off, net of the sum of any amounts expended by the Servicers in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Financed Eligible Loan; (d) the aggregate Purchase Amounts received for Financed Eligible Loans repurchased by Goal Financial or the Depositor, or purchased by the Servicers or for serial loans sold to another eligible lender pursuant to the Servicing Agreements; (e) the aggregate amounts, if any, received from the Seller or the Servicers, as the case may be, as reimbursement of non-guaranteed interest amounts, or lost Interest Subsidy Payments and Special Allowance Payments, with respect to the Financed Eligible Loans pursuant to a Student Loan Purchase Agreement or the Servicing Agreements; (f) other amounts received by the Servicers pursuant to their role as Servicers under the Servicing Agreements, respectively, and payable to the Issuer in connection therewith; (g) all interest earned or gain realized from the investment of amounts in any Fund or Account; (h) any payments received under the Derivative Products from the Counterparties in respect of such Distribution Date, (i) any amount received pursuant to the Joint Sharing Agreement and (j) any other amounts deposited to the Collection Fund. "Available Funds" shall be determined pursuant to the terms of this definition by the Administrator and reported to the Indenture Trustee. Amounts described in clause (a)(i), (ii) and (iii) hereof shall be paid by the Indenture Trustee upon receipt of a written direction from the Administrator. The Indenture Trustee may conclusively rely on such determinations without further duty to review or examine such information.

"*Available Funds Cap*" shall mean for any Interest Accrual Period four times the rate, expressed as a percentage, determined by dividing (a) (i) the non-principal payments due on account of the Financed Eligible Loans (whether paid or unpaid, whether due from a borrower, Guaranty Agency or the federal government, and including, without limitation, Special Allowance Payments, Interest Subsidy Payments and interest to be capitalized under the terms of the Financed Student Loan) for the preceding Collection Period including without limitation, payments due on account of Derivative Products for such Collection Period minus (ii) all amounts attributable to rebate fees, Indenture Trustee Fee, Delaware Trustee Fee, Servicing Fees, Administration Fee and Backup Administration Fee and amounts due on account of Derivative Products for such Collection Period by (b) the outstanding principal balance of the Notes as of the end of the Collection Period.

"*Backup Administration Agreement*" shall mean the Backup Administration Agreement, dated as of May 28, 2010, among the Issuer, the Administrator, the Indenture Trustee, and the Backup Administrator, as supplemented, amended or otherwise modified from time to time.

"*Backup Administration Fee*" shall mean the Backup Administrator's nonrefundable annual fee, payable in advance, equal to $10,000 and other costs and expenses set forth in the Backup Administration Agreement.

"*Backup Administrator*" shall mean Lord Securities Corporation, in its capacity as backup administrator under the terms of the Backup Administration Agreement, or any successor thereto in accordance with the Backup Administration Agreement.

"*Basic Documents*" shall mean the Trust Agreement, this Indenture, the Servicing Agreements, the Administration Agreement, the Administrator Engagement Letter, the Backup Administration Agreement, any Student Loan Purchase Agreement, the Student Loan Repurchase Agreement, the Loan Transfer Document, the Joint Sharing Agreement, the Guarantee Agreements, the Eligible Lender Trust Agreement, any Derivative Products, the Note Depository Agreements, those certain authorized representative's certificates of the Issuer in connection with certain legal opinions issued by Cadwalader, Wickersham & Taft LLP and other documents and certificates delivered in connection with any thereof.

"*Beneficial Owner*" shall mean the owner of a Beneficial Ownership Interest in the Notes.

"*Beneficial Ownership Interest*" shall mean the right to receive payments and notices with respect to the Notes which are held by a Clearing Agency under a Book-Entry System.

"*Benefit Plan*" shall mean (i) an employee benefit plan (as defined in Section 3(3) of ERISA), which is subject to the provisions of Title I of ERISA, (ii) a plan (as defined in Section 4975(e)(1) of the Code), which is subject to Section 4975 of the Code or (iii) any entity whose underlying assets include plan assets by reason of an employee benefit plan's or a plan's investment in the entity.

"*Book-Entry Note*" shall mean a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.11 hereof.

"*Book-Entry System*" shall mean a form or system under which (a) the beneficial right to principal and interest may be transferred only through a book-entry, (b) physical securities in registered form are issued only to a Clearing Agency or its nominee as registered owner, with the securities "immobilized" to the custody of the Clearing Agency, and (c) the book-entry is the record that identifies the owners of beneficial interests in that principal and interest.

"*Business Day*" shall mean (a) for purposes of calculating LIBOR, any day on which banks in New York, New York and London, England are open for the transaction of international business; and (b) for all other purposes, any day other than a Saturday, a Sunday, a holiday or any other day on which banks located in New York, New York or the city in which the principal office of the Indenture Trustee is located, are authorized or permitted by law, regulation or executive order to close.

"*Capitalized Interest Fund*" shall mean the Fund by that name created in Section 5.01(b) hereof and further described in Section 5.03 hereof.

"*Certificateholder*" shall mean a holder of a Trust Certificate.

"*Certificate of Insurance*" shall mean any certificate evidencing that a Financed Eligible Loan is Insured pursuant to a Contract of Insurance.

"*Certificate of Trust*" shall mean the certificate filed with the Secretary of State of the State establishing the Issuer under Delaware law.

"*Clearing Agency*" shall mean DTC, Euroclear or Clearstream, as applicable, or another organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act. The initial Clearing Agency shall be DTC and its successors or assigns and the initial nominee for the Clearing Agency shall be Cede & Co. If (a) the then Clearing Agency resigns from its functions as depository of the Notes or (b) the Issuer discontinues use of the Clearing Agency, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Notes and which is selected by the Issuer with the consent of the Indenture Trustee.

"*Clearing Agency Participant*" shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"*Clearstream*" shall mean Clearstream Banking, société anonyme, Luxembourg or its successors in interest.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations, including applicable temporary and proposed regulations, relating to such section which are applicable to the Notes or the use of the proceeds thereof. A reference to any specific section of the Code shall be deemed also to be a reference to the comparable provisions of any enactment which supersedes or replaces the Code thereunder from time to time.

"*Collection Fund*" shall mean the Fund by that name created in Section 5.01(c) hereof and further described in Section 5.04 hereof.

"*Collection Period*" shall mean, with respect to the first Distribution Date, the period beginning on the day after the Cutoff Date and ending on July 31, 2010 and with respect to each subsequent Distribution Date, the Collection Period shall mean the three calendar months immediately preceding such Distribution Date.

"*Commission*" shall mean the Securities and Exchange Commission.

"*Contract of Insurance*" shall mean the contract of Insurance between the Eligible Lender and the Secretary.

"*Counterparty*" shall mean any counterparty to any Derivative Product entered into pursuant to Section 3.03 hereof.

"*Counterparty Payments*" shall mean any payment to be made to, or for the benefit of, the Issuer under a Derivative Product.

"*Custodian*" shall mean the DTC Custodian which shall have the meaning specified in Section 2.02 hereof.

"*Cutoff Date*" shall mean May 25, 2010.

"*Date of Issuance*" shall mean May 28, 2010.

"*Delaware Trustee*" shall mean Wilmington Trust Company, a Delaware banking corporation, solely in its capacity as the Delaware trustee of the Issuer under the Trust Agreement.

"*Delaware Trustee Fee*" shall mean (a) the Delaware Trustee's initial setup fee plus the initial $4,000 annual fee and (b) an annual fee equal to $4,000, plus other costs and expenses set forth in the Trust Agreement, payable on the Distribution Date occurring in August of each year, beginning in 2011; provided, however, that if the Issuer receives the initial invoice for such fee later than 15 days prior to any such Distribution Date, such fee shall be payable on the next Distribution Date that is at least 15 days after receipt by the Issuer of such invoice.

"*Department*" shall mean the United States Department of Education, an agency of the Federal government.

"*Department Rebate Fund*" shall mean the Fund by that name created in Section 5.01(d) hereof and further described in Section 5.06 hereof, including any Accounts and Subaccounts created therein.

"*Department Rebate Interest Amount*" shall mean, with respect to any date of determination, the greater of (a)(i) the expected amount of interest paid by borrowers on the Financed Eligible Loans first disbursed on or after April 1, 2006 that exceeds the Special Allowance Payment support levels applicable to such Financed Eligible Loans under the Higher Education Act since the prior Department Rebate Payment Date less (ii) the amount of accrued Interest Subsidy Payments or Special Allowance Payments due to the Issuer since the prior Department Rebate Payment Date and (b) $0.00.

"*Department Rebate Payment Date*" shall mean the quarterly date that (i) the Department Rebate Interest Amount is due and payable to the Department or (ii) the Department offsets the Department Rebate Interest Amount from Interest Subsidy Payments or Special Allowance Payments due to the Issuer.

"*Depositor*" shall mean Goal Capital Funding, LLC, and its successors and assigns and any other Person or Persons as may become a Depositor pursuant to the terms of the Trust Agreement.

"*Derivative Product*" shall mean any interest rate, currency or other hedge agreement, credit default swap or similar agreement entered into between the Issuer and a Counterparty subsequent to the Date of Issuance subject to the provisions of Section 3.03 hereof.

"*Derivative Value*" shall mean the value of a Derivative Product, if any, to the Counterparty, provided that such value is defined and calculated in substantially the same manner as amounts are defined and calculated pursuant to the applicable provisions of an ISDA Master Agreement.

"*Determination Date*" shall mean, with respect to any Distribution Date or the Monthly Servicing Payment Date, as applicable, the second Business Day preceding such Distribution Date or Monthly Servicing Payment Date.

"*Distribution Date*" shall mean the twenty-fifth (25^{th}) day of February, May, August and November or, if such day is not a Business Day, the immediately succeeding Business Day, commencing on August 25, 2010.

"*DTC*" shall mean The Depository Trust Company, a New York corporation.

"*Eligible Lender*" shall mean (i) the Eligible Lender Trustee and (ii) any "eligible lender," as defined in the Higher Education Act, and which has received an eligible lender designation from the Secretary with respect to Eligible Loans made under the Higher Education Act.

"*Eligible Lender Trust Agreement*" shall mean the Eligible Lender Trust Agreement, dated as of May 28, 2010, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as eligible lender trustee, as supplemented, amended or otherwise modified from time to time.

"*Eligible Lender Trustee*" shall mean The Bank of New York Mellon Trust Company, N.A., in its capacity as eligible lender trustee hereunder and under the terms of the Eligible Lender Trust Agreement, or any successor eligible lender trustee designated pursuant to this Indenture and the Eligible Lender Trust Agreement.

"*Eligible Loan*" shall mean any FFELP Loan made to finance post secondary education that is made under the Higher Education Act.

"*Eligible Loan Acquisition Certificate*" shall mean a certificate signed by an Authorized Representative in substantially the form attached as Exhibit A hereto.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"*Euroclear*" shall mean the Euroclear System operated by Euroclear Bank S.A./N.V., or any successor thereto.

"*Event of Bankruptcy*" shall mean (a) the Issuer shall have commenced a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall have made a general assignment for the benefit of creditors, or shall have declared a moratorium with respect to its debts or shall have failed generally to pay its debts as they become due, or shall have taken any action to authorize any of the foregoing; or (b) an involuntary case or other proceeding shall have been commenced against the Issuer seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property; provided such action or proceeding is not dismissed within 60 days.

"*Event of Default*" shall have the meaning specified in Article VI hereof.

"*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended.

"*FDIC*" shall mean the Federal Deposit Insurance Corporation.

"*FFELP Loan*" shall mean a loan originated pursuant to Section 428C of the Higher Education Act.

"*Financed*" or "*Financing*" when used with respect to Eligible Loans, shall mean or refer to Eligible Loans (a) acquired by the Issuer with balances in the Acquisition Fund or otherwise deposited in or accounted for in the Acquisition Fund or otherwise constituting a part of the Trust Estate and (b) Eligible Loans substituted or exchanged for Financed Eligible Loans, but does not include Eligible Loans released from the lien of this Indenture and sold or transferred, to the extent permitted by this Indenture.

"*Fiscal Year*" shall mean the fiscal year of the Issuer (initially July 1 to June 30) as established from time to time.

"*Foreign Clearing Systems*" shall mean Euroclear or Clearstream.

"*Funds*" shall mean each of the Funds created pursuant to Section 5.01 hereof.

"*Global Certificate*" shall mean any Note registered in the name of a Clearing Agency or its nominee. Each Rule 144A Certificate or Regulation S Certificate shall constitute a "Global Certificate."

"*Goal Financial*" shall mean Route 66 Ventures, LLC (d/b/a Goal Financial) in its capacity as sponsor of the Trust, or any successor thereto.

"*Great Lakes*" shall mean Great Lakes Educational Loan Services, Inc. and its successors and assigns.

"*Guarantee*" or "*Guaranteed*" shall mean, with respect to an Eligible Loan, the insurance or guarantee by a Guaranty Agency pursuant to such Guaranty Agency's Guarantee Agreement of the maximum percentage of the principal of and accrued interest on such Eligible Loan allowed by the terms of the Higher Education Act with respect to such Eligible Loan at the time it was originated and the coverage of such Eligible Loan by the federal reimbursement contracts, providing, among other things, for reimbursement to such Guaranty Agency for payments made by it on defaulted Eligible Loans insured or guaranteed by such Guaranty Agency of at least the minimum reimbursement allowed by the Higher Education Act with respect to a particular Eligible Loan.

"*Guarantee Agreements*" shall mean a guaranty or lender agreement between the Indenture Trustee or the Eligible Lender Trustee and any Guaranty Agency, and any amendments thereto.

"*Guaranty Agency*" shall mean any entity authorized to guarantee student loans under the Higher Education Act and with which the Indenture Trustee or the Eligible Lender Trustee maintains a Guarantee Agreement.

"*Higher Education Act*" shall mean the Higher Education Act of 1965, as amended or supplemented from time to time, or any successor federal act and all regulations, directives, bulletins and guidelines promulgated from time to time thereunder.

"*Indenture*" shall mean this Indenture of Trust, including all supplements and amendments hereto.

"*Indenture Trustee*" shall mean The Bank of New York Mellon Trust Company, N.A., acting in its capacity as Indenture Trustee under this Indenture, or any successor indenture trustee designated pursuant to this Indenture.

"*Indenture Trustee Fee*" shall mean an amount equal to the annual amount, plus other costs and expenses, set forth in the Indenture Trustee's applicable fee schedule, dated May 28, 2010, as amended, supplemented or otherwise modified from time to time. Such fee shall be in satisfaction of the Indenture Trustee's compensation as trustee under this Indenture and as eligible lender trustee under the Eligible Lender Trust Agreement.

"*Independent*" shall mean, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Depositor and any Affiliate of any of the foregoing Persons; (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons; and (c) is not connected with the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, placement agent, trustee, partner, director or person performing similar functions.

"*Independent Certificate*" shall mean a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of this Indenture, made by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"*Index Maturity*" shall mean three months.

"*Individual Note*" shall mean any Note registered in the name of a Noteholder other than a Clearing Agency or its nominee.

"*Initial Pool Balance*" shall mean the Pool Balance as of the Cutoff Date.

"*Initial Purchaser*" shall mean Barclays Capital Inc., as the initial purchaser of the Notes.

"*Insurance*" or "*Insured*" or "*Insuring*" shall mean, with respect to an Eligible Loan, the insuring by the Secretary (as evidenced by a Certificate of Insurance or other document or certification issued under the provisions of the Higher Education Act) under the Higher Education Act of all or a portion of the principal of and accrued interest on such Eligible Loan.

"*Interest Accrual Period*" shall mean, initially, the period commencing on the Date of Issuance and ending on August 24, 2010 and thereafter, with respect to each Distribution Date, the period beginning on and including the immediately preceding Distribution Date and ending on the day immediately preceding such current Distribution Date.

"*Interest Subsidy Payment*" shall mean an interest payment on Eligible Loans received pursuant to the Higher Education Act and an agreement with the federal government, or any similar payments.

"*Investment Securities*" shall mean:

(a) direct obligations of, or obligations on which the timely payment of the principal of and interest on which are unconditionally and fully guaranteed by, the United States of America;

(b) interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a maturity of 12 months or less with any bank, trust company, national banking association or other depository institution, including those of the Indenture Trustee, provided that, at the time of deposit or purchase such depository institution has commercial paper which is rated "A-1+" by S&P and has the required ratings from Moody's corresponding to the duration of such investment set forth below;

(c) interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a maturity of 24 months or less, but more than 12 months, with any bank, trust company, national banking association or other depository institution, including those of the Indenture Trustee and any of its affiliates, provided that, at the time of deposit or purchase such depository institution has senior debt rated "A" or higher by S&P, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P and has the required ratings from Moody's corresponding to the duration of such investment set forth below;

(d) interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a maturity of more than 24 months with any bank, trust company, national banking association or other depository institution, including those of the Indenture Trustee and any of its affiliates, provided that, at the time of deposit or purchase such depository institution has senior debt rated "AA" or higher by S&P, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P and "P-1" by Moody's and has the required ratings from Moody's corresponding to the duration of such investment set forth below;

(e) bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following agencies: Federal Farm Credit Banks, Federal Home Loan Mortgage Corporation; the Export-Import Bank of the United States; the Federal National Mortgage Association; the Farmers Home Administration; Federal Home Loan Banks provided such obligation is rated "AAA" by S&P and "Aaa" by Moody's; or any agency or instrumentality of the United States of America which shall be established for

the purposes of acquiring the obligations of any of the foregoing or otherwise providing financing therefor;

(f) repurchase agreements and reverse repurchase agreements, other than overnight repurchase agreements and overnight reverse repurchase agreements, with banks, including the Indenture Trustee and any of its affiliates, which are members of the Federal Deposit Insurance Corporation or firms which are members of the Securities Investors Protection Corporation, in each case whose outstanding, unsecured debt securities are rated no lower than two subcategories below the highest rating on the Notes by S&P, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P and has the required ratings from Moody's corresponding to the duration of such investment set forth below;

(g) overnight repurchase agreements and overnight reverse repurchase agreements at least 101% collateralized by securities described in subparagraph (a) of this definition and with a counterparty, including the Indenture Trustee and any of its affiliates, that has senior debt rated "AA" or higher by S&P, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P and has the required ratings from Moody's corresponding to the duration of such investment set forth below, or a counterparty approved in writing by S&P and Moody's, respectively;

(h) investment agreements or guaranteed investment contracts, which may be entered into by and among the Issuer and/or the Indenture Trustee and any bank, bank holding company, corporation or any other financial institution, including the Indenture Trustee and any of its affiliates, whose outstanding (i) commercial paper is rated "A-1+" by S&P for agreements or contracts with a maturity of 12 months or less and has the required ratings from Moody's corresponding to the duration of such investment set forth below; (ii) unsecured long-term debt is rated no lower than two subcategories below the highest rating on the Notes by S&P and, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P for agreements or contracts with a maturity of 24 months or less, but more than 12 months and has the required ratings from Moody's corresponding to the duration of such investment set forth below, or (iii) unsecured long-term debt which is rated no lower than two subcategories below the highest rating on the Notes by S&P and, if commercial paper is outstanding, commercial paper which is rated "A-1+" by S&P for agreements or contracts with a maturity of more than 24 months and has the required ratings from Moody's corresponding to the duration of such investment set forth below, or, in each case, by an insurance company whose claims-paying ability is so rated;

(i) "tax exempt bonds" as defined in Section 150(a)(6) of the Code, other than "specified private activity bonds" as defined in Section 57(a)(5)(C) of the Code, that are rated in the highest category by S&P for long-term or short-term debt or shares of a so-called money market or mutual fund rated "AAAm/AAAm-G" or higher by S&P and has the required ratings from Moody's corresponding to the duration of such investment set forth below, that do not constitute "investment property" within the meaning of Section 148(b)(2) of the Code, provided that the fund has all of its assets invested in obligations of such rating quality;

(j) commercial paper, including that of the Indenture Trustee and any of its affiliates, which is rated in the single highest classification, "A-1+" by S&P and has the required ratings from Moody's corresponding to the duration of such investment set forth below, and which matures not more than 90 days after the date of purchase;

(k) investments in a money market fund rated at least "AAAm" or "AAAm-G" by S&P, "Aaa" by Moody's, including funds for which the Indenture Trustee or an affiliate thereof acts as investment advisor or provides other similar services for a fee; and

(l) any other investment with a Rating Confirmation from each Rating Agency.

Each Investment Security or the provider of such Investment Security (other than those described in paragraphs (a), (e), (k) and (l) of this definition) shall have the following Moody's long-term and or short-term ratings corresponding to the duration of such investment:

Maximum Maturity	**Minimum Ratings**
One Month	"A2" or "Prime-1"
Three Months	"A1" and "Prime-1"
Six Months	"Aa3" and "Prime-1"
Greater than Six Months	"Aaa" and "Prime-1"

"*ISDA Master Agreement*" shall mean the ISDA Master Agreement, copyright 1992, as amended from time to time, and as in effect with respect to any Derivative Product.

"*Issuer*" shall mean Goal Capital Funding Trust 2010-1, a statutory trust organized and existing under the laws of the State, and any successor thereto.

"*Issuer Derivative Payment*" shall mean any payment required to be made by or on behalf of the Issuer due to a Counterparty pursuant to a Derivative Product.

"*Issuer Order*" shall mean a written order signed in the name of the Issuer by an Authorized Representative.

"*Joint Sharing Agreement*" shall mean the Amended and Restated Joint Sharing Agreement, dated as of May 28, 2010, among Goal Capital Funding Trust 2007-1, the Issuer, Goal Capital Funding Trust, 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.

"*LIBOR*" shall mean Three-Month LIBOR.

"*LIBOR Determination Date*" shall mean, for each Interest Accrual Period, the second Business Day before the beginning of that Interest Accrual Period.

"*Liquidated Financed Eligible Loan*" shall mean any defaulted Financed Eligible Loan liquidated by a Servicer (which shall not include any Financed Eligible Loan on which payments are received from a Guaranty Agency) or which such Servicer has, after using all reasonable efforts to realize upon such Financed Eligible Loan, determined to charge off.

"*Liquidation Proceeds*" shall mean, with respect to any Liquidated Financed Eligible Loan which became a Liquidated Financed Eligible Loan during the current Collection Period in accordance with such Servicer's customary servicing procedures, the moneys collected in respect of the liquidation thereof from whatever source, other than moneys collected with respect to any Liquidated Financed Eligible Loan which was written off in prior Collection Periods or during the current Collection Period, net of the sum of any amounts expended by such Servicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Financed Eligible Loan.

"Loan Transfer Document" shall mean the Loan Transfer Document, dated as of May 28, 2010, among the Depositor, the Issuer and the Eligible Lender Trustee, as amended, supplemented or otherwise modified from time to time.

"*Maturity*" when used with respect to any Note, shall mean the date on which the principal thereof becomes due and payable as therein or herein provided, whether at its Note Final Maturity Date, by earlier prepayment or purchase, by declaration of acceleration, or otherwise.

"*Minimum Purchase Amount*" shall mean, on any Distribution Date, an amount that would be sufficient to (a) reduce the Outstanding Amount of the Notes on such Distribution Date to zero; (b) pay to the Noteholders the Noteholders' Interest Distribution Amount payable on such Distribution Date; (c) pay any Servicing Fees, Administration Fees, Backup Administration Fees, Indenture Trustee Fees and Delaware Trustee Fees due and owing; and (d) pay any Issuer Derivative Payments due and owing.

"*Monthly Issuer Derivative Payment Allocation*" shall mean, with respect to any Monthly Servicing Payment Date and any Derivative Product, (a) for each Derivative Product under which Issuer Derivative Payments are paid more frequently than every 60 days an amount equal to the Issuer Derivative Payments (excluding Termination Payments other than Priority Termination Payments) that will become payable under such Derivative Product on such Monthly Servicing Payment Date or prior to the following Monthly Servicing Payment Date and (b) for each Derivative Product under which Issuer Derivative Payments are paid every 60 days or less frequently (i) if Issuer Derivative Payments are required to be paid with respect to such Derivative Product on such Monthly Servicing Payment Date, the amount of Issuer Derivative Payments (excluding Termination Payments other than Priority Termination Payments) payable on such Monthly Servicing Payment Date and (ii) if such Monthly Servicing Payment Date is not a date on which Issuer Derivative Payments with respect to such Derivative Product are required to be paid, an amount equal to the result of (x) the amount of Issuer Derivative Payments (excluding Termination Payments other than Priority Termination Payments) payable on the next following date on which Issuer Derivative Payments are required to be paid with respect to such Derivative Product, divided by (y) the number of Monthly Servicing Payment Dates, during the period from (and including) the current Monthly Servicing Payment Date to the next following

date on which Issuer Derivative Payments are required to be paid with respect to such Derivative Product (including any Monthly Servicing Payment Date occurring on such date); provided, that, in the event that the Administrator does not know on the Monthly Servicing Payment Date the amount of Issuer Derivative Payments for any period prior to the next Monthly Servicing Payment Date, the Issuer Derivative Payments will be assumed to be an amount determined by the Administrator.

"*Monthly Rebate Fee*" shall mean the monthly rebate fee payable to the Department on the Financed Eligible Loans within the Trust Estate.

"*Monthly Servicing Payment Date*" shall mean the twenty-fifth (25th) day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day, commencing on June 25, 2010.

"*Moody's*" shall mean Moody's Investors Service, Inc., its successors and assigns.

"*Non-U.S. Person*" shall mean a Person who is not a U.S. Person, as defined in Regulation S.

"*Note Depository Agreement*" shall mean, the Blanket Letter of Representations, dated May 28, 2010, from the Issuer to DTC.

"*Note Final Maturity Date*" shall mean the August 2048 Distribution Date.

"*Note Interest Shortfall*" shall mean, with respect to any Distribution Date, the excess, if any, of (a) the Noteholders' Interest Distribution Amount on the immediately preceding Distribution Date over (b) the amount of interest actually distributed to the Noteholders on such preceding Distribution Date, plus interest on the amount of such excess interest due to the Noteholders, to the extent permitted by law, at the interest rate borne by the Notes from such immediately preceding Distribution Date to the current Distribution Date, as determined by the Administrator.

"*Note Rate*" shall mean, for any Interest Accrual Period, the lesser of (i) the applicable Three-Month LIBOR plus 0.70% and (ii) the Available Funds Cap, as determined by the Administrator.

"*Noteholder*" shall mean, (a) with respect to a book-entry Note, the Person who is the owner of such book-entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency); and (b) with respect to Notes held in definitive form pursuant to Section 2.09 hereof, the Person in whose name a Note is registered in the Note registration books of the Indenture Trustee.

"*Noteholders' Interest Distribution Amount*" shall mean, with respect to any Distribution Date, the sum of (a) the amount of interest accrued at the Note Rate for the related Interest Accrual Period on the Outstanding Amount of the Notes immediately prior to such Distribution Date; and (b) the Note Interest Shortfall for such Distribution Date, as based on the actual

number of days in such Interest Accrual Period divided by 360 and rounding the resultant figure to the fifth decimal place, as determined by the Administrator.

"*Notes*" shall mean the $188,000,000 Student Loan Asset-Backed Notes, Series 2010-1 issued by the Issuer pursuant to this Indenture, substantially in the form of Exhibit B hereto.

"*Obligations*" shall mean Notes and the Derivative Products.

"*Opinion of Counsel*" shall mean (a) with respect to the Issuer one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or outside counsel to the Delaware Trustee, the Issuer, the Depositor or an Affiliate of the Depositor and who shall be reasonably satisfactory to the Indenture Trustee, and which opinion or opinions shall be addressed to the Indenture Trustee, as indenture trustee, and shall be in form and substance satisfactory to the Indenture Trustee; (b) with respect to the Depositor, the Administrator, the Servicers, one or more written opinions of counsel who may be an employee of or outside counsel to the Depositor, the Administrator, the Servicers, which counsel shall be acceptable to the Indenture Trustee and the Delaware Trustee; and (c) with respect to the Indenture Trustee one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or outside counsel to the Indenture Trustee, the Delaware Trustee, the Issuer, the Depositor or an Affiliate of the Depositor and who shall be reasonably satisfactory to the Indenture Trustee.

"*Optional Purchase Date*" shall have the meaning set forth in Section 10.03 hereof.

"*Other Assets*" shall mean any assets (or interests therein) (other than the Trust Estate) conveyed or purported to be conveyed by the Depositor to another Person or Persons other than the Issuer, whether by way of a sale, capital contribution or by virtue of the granting of a lien.

"*Outstanding*" shall mean, when used in connection with any Note, a Note which has been executed and delivered pursuant to this Indenture which at such time remains unpaid as to principal or interest, excluding Notes which have been replaced pursuant to Section 2.03 or 2.04 hereof and when used in connection with a Derivative Product, a Derivative Product which has not expired or been terminated, unless provision has been made for such payment pursuant to Section 10.02 hereof.

"*Outstanding Amount*" shall mean, as of any date of determination, the aggregate principal amount of all Notes Outstanding at such date of determination.

"*Paying Agent*" shall mean, with respect to the Notes, the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 7.11 hereof and is authorized by the Indenture Trustee, on behalf of the Issuer, to make the payments to and distributions from the Collection Account and payments of principal of and interest and any other amounts owing on the Notes on behalf of the Issuer.

"*Person*" shall mean an individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization or government or agency, or political subdivision thereof.

"*Pool Balance*" shall mean as of any date the aggregate principal balance of the Financed Eligible Loans on such date, including accrued interest thereon to the extent such interest is expected to be capitalized, as reduced by the principal portion of (to the extent not already reflected in such principal balance): (i) all payments received by the Issuer through such date from or on behalf of obligors, the Guaranty Agencies and the Department on such Financed Eligible Loans; (ii) all Purchase Amounts on Financed Eligible Loans received by the Issuer through such date from the Seller, Goal Financial or the Servicers; (iii) all Liquidation Proceeds and Realized Losses on Financed Eligible Loans liquidated through such date; (iv) the aggregate amount of adjustments to balances of Financed Eligible Loans permitted to be effected by the Servicers under the applicable Servicing Agreement recorded through such date; and (v) the aggregate amount by which reimbursements by Guarantee Agencies of the unpaid principal balance of defaulted Financed Eligible Loans through such date are reduced from 100% to 98% or 97% or other applicable percentage as required by the risk sharing provisions of the Higher Education Act. The Pool Balance shall be calculated by the Administrator and certified to the Indenture Trustee, upon which the Indenture Trustee may conclusively rely with no duty to further examine or determine such information.

"*Principal Distribution Amount*" shall mean, as determined by the Administrator for any Distribution Date, the amount, if any, by which (a) the Outstanding Amount immediately prior to such Distribution Date exceeds (b) the Adjusted Pool Balance for such Distribution Date divided by 108%. Further, on the Note Final Maturity Date, the Principal Distribution Amount on that date also shall include the amount needed to reduce the Outstanding Amount to zero.

"*Principal Office*" shall mean the principal office of the party indicated, as set forth in Section 9.01 hereof or elsewhere in this Indenture.

"*Priority Termination Payment*" shall mean, with respect to a Derivative Product, any termination payments payable by the Issuer under such Derivative Product if a Rating Confirmation shall have been delivered with respect to the treatment of such termination payments as "Priority Termination Payments."

"*Program*" shall mean the Depositor's program for the origination and the purchase of Eligible Loans, as the same may be modified from time to time.

"*Purchase Amount*" with respect to any Financed Eligible Loan shall mean the amount required to prepay in full such Financed Eligible Loan under the terms thereof including all accrued interest thereon and any unamortized premium, it being acknowledged that any accrued and unpaid Interest Subsidy Payments or Special Allowance Payments will continue to be payable to the Indenture Trustee and constitute part of the Trust Estate.

"*Qualified Institutional Buyer*" shall mean a "qualified institutional buyer" within the meaning of Rule 144A.

"*Rating*" shall mean one of the rating categories of Moody's and S&P or any other Rating Agency, provided Moody's and S&P or any other Rating Agency, as the case may be, is currently rating the Notes.

"*Rating Agency*" shall mean each of Moody's and S&P and their successors and assigns or any other rating agency engaged by the Issuer to maintain a Rating on any of the Notes. For the avoidance of doubt, the definition of "Rating Agency" shall specifically exclude any other rating agency not so engaged to rate the notes that otherwise issues an unsolicited rating on any of the Notes.

"*Rating Confirmation*" shall mean a letter or other written communication from each Rating Agency then providing a Rating for any of the Notes, confirming that a proposed action, failure to act, or other event specified therein will not, in and of itself, result in a downgrade of any of the Ratings then applicable to the Notes, or cause any Rating Agency to suspend, withdraw or qualify the Ratings then applicable to the Notes.

"*Realized Loss*" shall mean the excess of the principal balance (including any interest that had been or had been expected to be capitalized) of any Liquidated Financed Eligible Loan over Liquidation Proceeds with respect to such Financed Eligible Loan to the extent allocable to principal (including any interest that had been or had been expected to be capitalized).

"*Record Date*" shall mean, with respect to a Distribution Date, the close of business on the day preceding such Distribution Date.

"*Reference Banks*" shall mean, with respect to a determination of LIBOR for any Interest Accrual Period by the Administrator, four major banks in the London interbank market selected by the Administrator.

"*Registered Owner*" shall mean any Noteholder, and, with respect to a Derivative Product, any Counterparty, unless the context otherwise requires.

"*Regulation S*" shall mean Regulation S promulgated under the Securities Act.

"*Regulation S Certificate*" shall mean a Regulation S global registered note certificate representing Notes sold to Non-U.S. Persons outside the United States of America in reliance on Regulation S.

"*Regulations*" shall mean the regulations promulgated from time to time by the Secretary under the Higher Education Act or any Guaranty Agency guaranteeing Financed Eligible Loans.

"*Replacement Transaction*" shall mean a transaction with a replacement Counterparty that assumes the existing Counterparty's position under Derivative Product on substantially the same terms as the existing Derivative Product or with any amendments to which the parties thereto may consent and with respect to which a Rating Confirmation is obtained.

"*Reserve Fund*" shall mean the Fund by that name created in Section 5.01(e) hereof and further described in Section 5.05 hereof, including any Accounts and Subaccounts created therein.

"*Responsible Officer*" shall mean, when used with respect to the Indenture Trustee, any officer within the corporate trust office of the Indenture Trustee, including any vice president, assistant vice president, trust officer or any other officer of the Indenture Trustee who

customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, who shall have direct responsibility for the administration of this Indenture.

"*Restricted Period*" shall mean the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are first offered to Persons other than the Initial Purchasers and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Date of Issuance.

"*Rule 144A*" shall mean Rule 144A promulgated under the Securities Act.

"*Rule 144A Certificate*" shall mean a Rule 144A global registered note certificate representing Notes sold in reliance on Rule 144A.

"*S&P*" shall mean Standard & Poor's Ratings Group, a Division of The McGraw-Hill Companies, Inc., its successors and assigns.

"*Secretary*" shall mean the Secretary of the United States Department of Education or any successor to the pertinent functions thereof under the Higher Education Act.

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Securities Legend*" shall mean the following legend: "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) PURSUANT TO RULE 144A PROMULGATED 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; (B) TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES OF AMERICA ACQUIRING THIS NOTE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT; (C) PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) PURSUANT TO A VALID REGISTRATION STATEMENT."

"*Seller*" shall mean Goal Capital Funding, LLC, and its successors and assigns.

"*Servicer's Report*" shall mean the servicer reports to be furnished to the Issuer by the applicable Servicer pursuant to the Servicing Agreements.

"*Servicer*" shall mean ACS, Great Lakes or any other servicer or successor servicer selected by the Issuer, including an affiliate of the Issuer, so long as the Issuer obtains a Rating Confirmation as to each such other servicer.

"*Servicing Agreements*" shall mean (a) the Federal FFEL Servicing Agreement, dated as of May 28, 2010, between the Issuer and ACS, as supplemented, amended or otherwise modified from time to time, (b) the Student Loan Servicing Agreement, dated as of May 28, 2010, between the Issuer and Great Lakes, as supplemented, amended or otherwise modified from time to time and (c) any replacement servicing agreement between the Issuer and any other Servicer.

"*Servicing Fee*" shall mean the fees and expenses due to the Servicers under the terms of the applicable Servicing Agreement.

"*Similar Law*" shall mean any applicable law that is substantially similar to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code.

"*Special Allowance Payments*" shall mean the special allowance payments authorized to be made by the Secretary by Section 438 of the Higher Education Act, or similar allowances, if any, authorized from time to time by federal law or regulation.

"*Specified Reserve Fund Balance*" shall mean, with respect to any Distribution Date, the greater of (a) 0.25% of the Pool Balance as of the close of business on the last day of the related Collection Period; and (b) 0.15% of the Initial Pool Balance, provided that in no event will such balance exceed the sum of the Outstanding Amount of the Notes and provided further, that such Specified Reserve Fund Balance may be reduced with a Rating Confirmation. The Specified Reserve Fund Balance shall be calculated by the Administrator and certified to the Indenture Trustee, upon which certification the Indenture Trustee may conclusively rely with no duty to further examine or determine such information.

"*State*" shall mean the State of Delaware.

"*Student Loan Purchase Agreement*" shall mean the Loan Purchase Agreement, dated as of May 28, 2010, between the Issuer and the Seller, as supplemented, amended or otherwise modified pursuant to the terms thereof and hereof.

"*Student Loan Repurchase Agreement*" shall mean the Student Loan Repurchase Agreement, dated as of May 28, 2010, between the Issuer and Goal Financial, as supplemented, amended and otherwise modified pursuant to the terms thereof and hereof.

"*Subaccount*" shall mean any of the subaccounts which may be created and established within any Account by this Indenture.

"*Subordinate Notes*" shall mean one or more series of subordinate notes, the payments on which are fully subordinated to the payment in full of interest and principal of the Notes, issued in accordance with Section 2.13 hereof.

"*Supplemental Indenture*" shall mean an agreement supplemental hereto executed pursuant to Article VIII hereof.

"*Termination Payment*" shall mean, with respect to a Derivative Product, any termination payment payable by the Issuer under such Derivative Product relating to an early termination of such Derivative Product by the Counterparty, as the non-affected party or non-defaulting party, after the occurrence of a termination event or event of default specified in such Derivative Product, including any Priority Termination Payment.

"*Three-Month LIBOR*" shall mean, with respect to any Interest Accrual Period, the London interbank offered rate for deposits in U.S. dollars having the applicable Index Maturity as it appears on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, as of 11:00 a.m., London time, on the related LIBOR Determination Date as determined by the Administrator. If this rate does not appear on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, the rate for that day will be determined on the basis of the rates at which deposits in U.S. dollars, having the applicable Index Maturity and in a principal amount of not less than U.S. $1,000,000, are offered at approximately 11:00 a.m., London time, on that LIBOR Determination Date, to prime banks in the London interbank market by the Reference Banks. The Administrator will request the principal London office of each Reference Bank to provide a quotation of its rate. If the Reference Banks provide at least two quotations, the rate for that day will be the arithmetic mean of the quotations. If the Reference Banks provide fewer than two quotations, the rate for that day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Administrator at approximately 11:00 a.m., New York City time, on that LIBOR Determination Date, for loans in U.S. dollars to leading European banks having the applicable Index Maturity and in a principal amount of not less than U.S. $1,000,000. If the banks selected as described above are not providing quotations, Three-Month LIBOR in effect for the applicable Interest Accrual Period will be Three-Month LIBOR in effect for the previous Interest Accrual Period.

"*Trust Agreement*" shall mean the Amended and Restated Trust Agreement, dated as of May 28, 2010, between the Depositor and the Delaware Trustee, as amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

"*Trust Certificate*" shall mean a trust certificate evidencing beneficial ownership in the Issuer, substantially in the form of Exhibit A to the Trust Agreement.

"*Trust Estate*" shall mean the property described as such in the granting clauses hereto.

"*U.S. Person*" shall have the meaning assigned to such term in Regulation S.

Words importing the masculine gender include the feminine gender, and words importing the feminine gender include the masculine gender. Words importing persons include firms, associations and corporations. Words importing the singular number include the plural number and vice versa. Additional terms are defined in the body of this Indenture.

All references herein to "New York City time" shall be presumed to refer to "Eastern time" unless the Indenture Trustee is notified in writing to the contrary.

ARTICLE II

NOTE DETAILS AND FORM OF NOTES

Section 2.01. Note Details. The Notes, together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit B hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing the Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the Authorized Representatives executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the Date of Issuance. The terms of the Notes set forth in Exhibit B hereto are part of the terms of this Indenture.

Section 2.02. Execution, Authentication and Delivery of Notes. The Notes shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of an Authorized Representative. Any Note may be signed (manually or by facsimile) or attested on behalf of the Issuer by any person who, at the date of such act, shall hold the proper office or position, notwithstanding that at the date of authentication, issuance or delivery, such person may have ceased to hold such office or position.

The Indenture Trustee shall upon Issuer Order authenticate and deliver Notes for original issue in an aggregate principal amount of $188,000,000. The aggregate principal amount of Notes Outstanding at any time may not exceed such amount except as provided in Section 2.04 hereof.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered notes, in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof (the "Authorized Denominations").

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication in accordance with Section 2.05 hereof.

The Notes shall be represented by a book-entry note certificate ("U.S. Note Certificate") deposited on the Date of Issuance with The Bank of New York Mellon Trust Company, N.A., as custodian for DTC (the "DTC Custodian"), and registered in the name of "Cede & Co." as initial nominee for DTC.

Section 2.03. Registration, Transfer and Exchange of Notes; Persons Treated as Noteholders. The Issuer shall cause books for the registration and for the transfer of the Notes as provided in this Indenture to be kept by the Indenture Trustee, which is hereby appointed the transfer agent of the Issuer for the Notes. Notwithstanding such appointment and with the prior written consent of the Issuer, the Indenture Trustee is hereby authorized to make any arrangements with other institutions which it deems necessary or desirable in order that such institutions may perform the duties of transfer agent for the Notes, including the Paying Agent. Upon surrender for transfer of any Note at the Principal Office of the Indenture Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Noteholder or his attorney duly authorized in writing, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Note or Notes for a like aggregate principal amount.

Notes may be exchanged at the Principal Office of the Indenture Trustee for a like aggregate principal amount of fully registered Notes in Authorized Denominations. The Issuer shall execute and the Indenture Trustee shall authenticate and deliver Notes which the Registered Owner making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding. The execution by the Issuer of any fully registered Note of any Authorized Denomination shall constitute full and due authorization of such denomination and the Indenture Trustee shall thereby be authorized to authenticate and deliver such fully registered Note.

As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Note shall be made only to or upon the written order of the Noteholder thereof or his legal representative but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums paid.

By acceptance of a definitive Note, whether upon original issuance or subsequent transfer, each Noteholder acknowledges the restrictions on the transfer of such Note set forth in the Securities Legend and in Section 2.12 hereof and agrees that it will transfer such Note only as provided herein.

No transfer of any Note shall be made unless such transfer is exempt from the registration requirements of the Securities Act and any applicable state securities laws or is made in accordance with the Securities Act and laws. In the event of any such transfer, unless such transfer is made to Qualified Institutional Buyers in reliance on Rule 144A or to a Non-U.S. Person outside the United States of America in reliance on Regulation S, as applicable, (a) the Indenture Trustee shall require a written Opinion of Counsel acceptable to and in form and substance reasonably satisfactory to the Indenture Trustee that such transfer may be made pursuant to an exemption, describing the applicable exemption and the basis therefor, from the Securities Act and laws or is being made pursuant to the Securities Act and laws, which Opinion of Counsel shall not be an expense of the Indenture Trustee, the Issuer, the Administrator or the Trust Estate; and (b) the Indenture Trustee shall require the transferee to execute a transferee letter certifying to the Issuer and the Indenture Trustee that such transfer complies with federal and state law, which transferee letter shall not be an expense of the Indenture Trustee, the Issuer

or the Trust Estate. The Noteholder desiring to effect such transfer shall, and does hereby agree to, indemnify the Issuer, the Indenture Trustee and the Administrator against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws. None of the Issuer, the Indenture Trustee or the Administrator intends or shall be obligated to register or qualify any Note under the Securities Act or any state securities laws.

The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture.

The Indenture Trustee shall require the payment by any Noteholder requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to Section 2.07 hereof.

Section 2.04. Lost, Stolen, Destroyed and Mutilated Notes. Upon receipt by the Indenture Trustee of evidence satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note and, in the case of a lost, stolen or destroyed Note, of indemnity satisfactory to it, and upon surrender and cancellation of the Note, if mutilated, (a) the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver, a replacement Note of the same denomination in lieu of such lost, stolen, destroyed or mutilated Note or (b) if such lost, stolen, destroyed or mutilated Note shall have matured or within 15 days shall be due and payable, in lieu of executing and delivering a new Note as aforesaid, the Issuer may pay such Note. Any such new Note shall bear a number not contemporaneously outstanding. The applicant for any such new Note may be required to pay all taxes and governmental charges and all expenses and charges of the Issuer and of the Indenture Trustee in connection with the issuance of such Note. All Notes shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Notes, negotiable instruments or other securities.

Section 2.05. Indenture Trustee's Authentication Certificate. The Indenture Trustee's authentication certificate upon any Notes shall be substantially in the form attached to the Notes. No Note shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose, unless a certificate of authentication, substantially in such form, has been duly executed by the Indenture Trustee; and such certificate of the Indenture Trustee upon any Note shall be conclusive evidence and the only competent evidence that such Note has been authenticated and delivered hereunder. The Indenture Trustee's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or signatory of the Indenture Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Notes issued hereunder.

Section 2.06. Cancellation of Notes by the Indenture Trustee. Whenever any Outstanding Notes shall be delivered to the Indenture Trustee for the cancellation thereof upon

payment of the principal amount and interest represented thereby and otherwise pursuant to this Indenture or for replacement pursuant to Section 2.03 hereof, such Notes shall be promptly cancelled in accordance with the Indenture Trustee's then customary procedures and practices.

Section 2.07. Temporary Notes. Pending the preparation of definitive Notes, the Issuer may execute and the Indenture Trustee shall authenticate and deliver temporary Notes. Temporary Notes shall be issuable as fully registered Notes without coupons, of any denomination, and substantially in the form of the definitive Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Issuer. Every temporary Note shall be executed by the Issuer and be authenticated by the Indenture Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Notes. As promptly as practicable the Issuer shall execute and shall furnish definitive Notes and thereupon temporary Notes may be surrendered in exchange therefor without charge at the Principal Office of the Indenture Trustee, and the Indenture Trustee shall authenticate and deliver in exchange for such temporary Notes a like aggregate principal amount of definitive Notes. Until so exchanged the temporary Notes shall be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.08. Issuance of Notes. The Issuer shall have the authority, upon complying with the provisions of this Article, to issue and deliver the Notes which shall be secured by the Trust Estate. In addition, the Issuer may enter into any Derivative Products it deems necessary or desirable with respect to any or all of the Notes.

Section 2.09. Notices to Clearing Agency. Whenever a notice or other communication is required under this Indenture to be given to Noteholders, unless and until Individual Notes shall have been issued to Noteholders pursuant to Section 2.09 hereof, the Indenture Trustee shall give all such notices and communications specified herein to the Clearing Agency.

Section 2.10. Payment of Principal and Interest.

(a) The Notes shall accrue interest as provided in the form of the Notes set forth in Exhibit B hereto. Such interest shall be payable on each Distribution Date as specified in Section 5.04(c) hereof, subject to Section 4.01 hereof. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date shall be paid to the Person in whose name such Note is registered on the Record Date by check mailed first-class, postage prepaid to such Person's address as it appears on the records of the Indenture Trustee on such Record Date, except that, unless definitive Notes have been issued pursuant to Section 2.09 hereof, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the Note Final Maturity Date for such Note, which shall be payable as provided below. The amount of interest distributable to Noteholders for each $1,000 in principal amount will be calculated by applying the applicable interest rate for the Interest Accrual Period to the principal amount of $1,000, multiplying that product by the actual number of days in the Interest

Accrual Period divided by 360, and rounding the resulting percentage figure to the fifth decimal point.

(b) The principal of each Note shall be payable in installments on each Distribution Date as provided in Section 5.04(c) hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the Note Final Maturity Date and on the date on which an Event of Default shall have occurred and be continuing if the Noteholders representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 6.02 hereof. The Indenture Trustee shall notify the Noteholders on or prior to the close of business on the Record Date preceding the applicable Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile or electronic delivery prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

Section 2.11. Book-Entry Notes.

(a) Subject to paragraph (d) of this Section, the Registered Owner of the Notes shall be a Clearing Agency, and the Notes shall be registered in the name of the nominee for such Clearing Agency.

(b) The Notes shall be initially issued in the form of one or more separate, authenticated fully-registered Notes in the aggregate Outstanding Amount of the Notes. Upon initial issuance, the ownership of the Notes shall be registered in the registration books kept by the Indenture Trustee in the name of the nominee of the Clearing Agency. The Indenture Trustee and the Issuer may treat the Clearing Agency, or its nominee, as the sole and exclusive owner of the Notes registered in its name for the purposes of (i) payment of the principal or redemption price of and interest on the Notes; (ii) selecting the Notes or portions thereof to be redeemed; (iii) giving any notice permitted or required to be given to Noteholders under this Indenture; (iv) registering the transfer of the Notes; and (v) obtaining any consent or other action to be taken by Noteholders and for all other purposes whatsoever, and neither the Indenture Trustee nor the Issuer shall be affected by any notice to the contrary (except as provided in paragraph (d) of this Section). Neither the Indenture Trustee nor the Issuer shall have any responsibility or obligation to any Clearing Agency Participant, any Beneficial Owner of the Notes or any other Person claiming a Beneficial Ownership Interest in the Notes under or through a Clearing Agency or any Clearing Agency Participant thereof, or any other Person which is not shown on the registration books as being a Noteholder, with respect to the accuracy of any records maintained by a Clearing Agency or any Clearing Agency Participant thereof, the payment to a Clearing Agency of any amount in respect of the principal or redemption price of or interest on the Notes; any notice which is permitted or required to be given to Noteholders under this Indenture; the selection by a Clearing Agency or any Clearing Agency Participant thereof of any Person to receive payment in the event of a partial redemption of the Notes; or any consent given or other action taken by a Clearing

Agency as a Noteholder. The Indenture Trustee shall pay all principal and redemption price of and interest on the Notes only to or upon the order of the Clearing Agency, 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 redemption price of and interest on the Notes to the extent of the sum or sums so paid. Except as provided in paragraph (d) of this Section, no Person other than a Clearing Agency shall receive an authenticated Note evidencing the obligation of the Issuer to make payments of principal or redemption price and interest pursuant to this Indenture. Upon delivery by a Clearing Agency to the Indenture Trustee of written notice to the effect that such Clearing Agency has determined to substitute a new nominee in place of the preceding nominee, the Notes will be transferable to such new nominee in accordance with paragraph (g) of this Section.

(c) The Notes may be offered and/or sold only to Qualified Institutional Buyers in reliance on Rule 144A or to a Non-U.S. Person outside the United States of America in reliance on Regulation S, as applicable. Except as otherwise provided in this Section, Notes sold to Qualified Institutional Buyers in reliance on Rule 144A will be represented by interests in a Rule 144A global registered note certificate (the "Rule 144A Certificate") and Notes sold to Non-U.S. Person outside the United States of America in reliance on Regulation S will be represented by a Regulation S global registered note certificate (the "Regulation S Certificate"). The Rule 144A Certificate will be deposited on the Date of Issuance with the Indenture Trustee, as custodian for DTC (the "DTC Custodian") and registered in the name of Cede & Co. as initial nominee for DTC. The aggregate principal amount of the Rule 144A Certificate may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee or DTC or its nominee, as the case may be, as hereinafter provided. The Regulation S Certificate will be deposited on the Date of Issuance with the DTC Custodian and registered in the name of Cede & Co. as initial nominee for DTC for the accounts of Euroclear, and Clearstream. The aggregate principal amount of the Regulation S Certificate may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee or DTC or its nominee, as the case may be, as hereinafter provided. At all times, there will be only one Rule 144A Certificate and one Regulation S Certificate for the Notes. At all times, the entire Outstanding Amount of the Notes will be allocated among the Rule 144A Certificate and Regulation S Certificate.

(d) A Clearing Agency may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Issuer and the Indenture Trustee and discharging its responsibilities with respect thereto under applicable law, or the Issuer may determine that a Clearing Agency is incapable of discharging its responsibilities and may so advise such Clearing Agency. In either such event, the Issuer shall use reasonable efforts to locate another securities depository. Under such circumstances (if there is no successor Clearing Agency), the Issuer and the Indenture Trustee shall be obligated to deliver Individual Notes representing the Notes in accordance with paragraph (g) of this Section. In the event Individual Notes representing the Notes are issued, the provisions of this Indenture shall apply to such Individual Notes in all respects, including, among other things, the transfer and exchange of the Notes and

the method of payment of principal or redemption price of and interest on the Notes. Whenever a Clearing Agency requests the Issuer and the Indenture Trustee to do so, the Issuer and the Indenture Trustee will cooperate with such Clearing Agency in taking appropriate action after reasonable notice (i) to make available one or more separate Individual Notes representing the Notes to any Clearing Agency Participant having the Notes credited to its account with the Clearing Agency, or (ii) to arrange for another securities depository to maintain custody of the Individual Notes.

(e) Notwithstanding any other provision of this Indenture to the contrary, so long as the Notes are registered in the name of the nominee of a Clearing Agency, all payments with respect to the principal or redemption price of and interest on the Notes and all notices with respect to the Notes shall be made and given, respectively, to such Clearing Agency as provided in its letter of representations or other such instruction letter.

(f) In connection with any notice or other communication to be provided to Noteholders pursuant to this Indenture by the Issuer or the Indenture Trustee or with respect to any consent or other action to be taken by Noteholders, the Issuer or the Indenture Trustee, as the case may be, shall establish a record date for such consent or other action and give the Clearing Agency 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 such Clearing Agency) to the extent possible. Such notice to such Clearing Agency shall be given only when such Clearing Agency is the sole Noteholder.

(g) In the event that any transfer or exchange of Notes is permitted under paragraph (b) or (d) of this Section, such transfer or exchange shall be accomplished upon receipt by the Indenture Trustee from the Noteholder of the Notes to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of this Indenture. In the event Individual Notes representing the Notes are issued to Noteholders other than the nominee of the Clearing Agency, or another securities depository as Noteholder of all the Notes, the provisions of this Indenture shall also apply to, among other things, the printing of such Individual Notes and the methods of payment of principal or redemption price of and interest on such Individual Notes representing the Notes.

Section 2.12. Transfer Restrictions.

(a) Each person who is or who becomes a Beneficial Owner of a Note 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 Note may be transferred, unless the proposed transferee shall have delivered to the Issuer and the Indenture Trustee any of (i) evidence satisfactory to them that such 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; (ii) an express agreement substantially in the form of the Investment Letter attached as Exhibit F hereto for Qualified Institutional Buyers by the proposed transferee to be bound by and to abide by the provisions of this Section and the restrictions noted in such Investment Letter;

provided that compliance with the provisions of this clause (ii) shall be deemed to have been satisfied 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 or (iii) evidence that such Note has been sold outside the United States to persons (other than U.S. Persons) in offshore transactions pursuant to the requirements of Regulation S, including, if required, a transfer certificate substantially in the form attached as Exhibit G hereto by the proposed transferor.

(b) The Issuer will, upon the request of any Beneficial Owner of any 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 Notes, except at such time as the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

(c) Notwithstanding any provision to the contrary herein, so long as a Global Certificate is held by or on behalf of DTC, transfers of a Global Certificate, in whole or in part, shall only be made in accordance with Section 2.11(c), this subsection (c) and subsection (e) of this Section.

(i) *Global Certificates*. Subject to paragraphs (ii), (iii) and (iv) of this subsection (c), transfers of a Global Certificate shall be limited to transfers of such Global Certificate in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) *Rule 144A Certificate to Regulation S Certificate*. Except as provided in subsection (e) of this Section, if a holder of a Beneficial Ownership Interest in the Rule 144A Certificate wishes at any time to exchange its interest in the Rule 144A Certificate for an interest in the Regulation S Certificate, or to transfer its interest in the Rule 144A Certificate to a Person who wishes to take delivery thereof in the form of an interest in the Regulation S Certificate, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent Beneficial Ownership Interest in the Regulation S Certificate. Upon receipt by the Indenture Trustee, as note registrar, of:

(A) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from a Clearing Agency Participant to instruct DTC to cause to be credited a Beneficial Ownership Interest in the Regulation S Certificate in an amount equal to the Beneficial Ownership Interest in the Rule 144A Certificate to be exchanged or transferred;

(B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear and Clearstream account to be credited with such increase; and

(C) a transfer certificate substantially in the form attached as Exhibit G hereto by the proposed transferor,

then the Indenture Trustee, as note registrar, will instruct DTC to (1) reduce the principal amount of the Rule 144A Certificate and increase the principal amount of the Regulation S Certificate by the aggregate principal amount of the Beneficial Ownership Interest in the Rule 144A Certificate to be exchanged or transferred, and (2) credit or cause to be credited to the account of the Person specified in such instructions a Beneficial Ownership Interest in the Regulation S Certificate equal to the reduction in the principal amount of the Rule 144A Certificate.

(iii) *Regulation S Certificate to Rule 144A Certificate*. Except as provided in subsection (e) of this Section, if a holder of a Beneficial Ownership Interest in the Regulation S Certificate wishes at any time to exchange its interest in the Regulation S Certificate for an interest in the Rule 144A Certificate or to transfer its interest in the Regulation S Certificate to a Person who wishes to take delivery thereof in the form of an interest in the Rule 144A Certificate, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent Beneficial Ownership Interest in the Rule 144A Certificate. Upon receipt by the Indenture Trustee, as note registrar, of:

(A) instructions given in accordance with DTC's procedure from a Clearing Agency Participant to instruct Euroclear or Clearstream to cause to be credited a Beneficial Ownership Interest in the Rule 144A Certificate equal to the Beneficial Ownership Interest in the Regulation S Certificate to be exchanged or transferred;

(B) a written order given in accordance with DTC's procedures containing information regarding the participant account with DTC to be credited with such increase; and

(C) an express agreement substantially in the form of the Investment Letter attached as Exhibit F hereto for Qualified Institutional Buyers by the proposed transferee to be bound by and to abide by the provisions of this Section and the restrictions noted in such Investment Letter; provided that compliance with the provisions of this clause (iii) shall be deemed to have been satisfied 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,

then Euroclear or Clearstream or the Indenture Trustee, as note registrar, as the case may be, will instruct DTC to (1) reduce the Regulation S Certificate and increase the principal amount of the Rule 144A Certificate by the aggregate principal amount of the Beneficial Ownership Interest in the Regulation S Certificate to be transferred or exchanged, and (2) credit or cause to be credited to the account of the Person specified in such instructions a Beneficial Ownership Interest in the Rule 144A Certificate equal to the reduction in the principal amount of the Regulation S Certificate.

(iv) *Certificated Securities*. In the event that a Global Certificate is exchanged for Notes in definitive registered form without interest coupons, pursuant to Section 2.11(g) hereof, the Notes may be exchanged for one another only in accordance with such procedures and restrictions as are substantially consistent as determined by the Issuer and the Indenture Trustee to insure that such transfers comply with Rule 144A or, if such transfer is to Non-U.S. Persons and non-U.S. residents (as determined for purposes of the Investment Company Act), comply with Regulation S, as the case may be.

(v) *Transfer of Interests in the Global Certificates*. Notwithstanding anything herein to the contrary, transfers of interests in a Global Certificate may be made (A) by book-entry transfer of Beneficial Ownership Interests within the Clearing Agency; or (B)(1) in the case of transfers of interests in a Rule 144A Certificate, in accordance with paragraph (ii) of this subsection (c) or (2) in the case of transfers of interest in a Regulation S Certificate, in accordance with paragraph (iii) of this subsection (c); provided that in the case of any such transfer of interests pursuant to clause (A) or (B) above, such transfer is made in accordance with paragraph (vi) of this subsection (c).

(vi) *Restrictions on Transfers*.

(A) Transfers of interests in the Regulation S Certificate to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act) shall be made by delivery of an interest in the Rule 144A Certificate and shall be limited to transfers made pursuant to the provisions of paragraph (iii) of this subsection (c). Beneficial Ownership Interests in the Regulation S Certificate may only be held through a Foreign Clearing System.

(B) Any transfer of an interest in the Rule 144A Certificate to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act) that is not a Qualified Institutional Buyer shall be null and void and shall not be given effect for any purpose hereunder, and the Indenture Trustee shall hold any funds conveyed by the intended transferee of such interest in the Rule 144A Certificate in trust for the transferor and shall promptly reconvey such funds to such Person in accordance with the written instructions thereof delivered to the Indenture Trustee at its address listed in Section 9.01 hereof.

(d) Each Noteholder, by its purchase of a Note, whether upon original issuance or subsequent transfer, is deemed to have represented and agreed that:

(i) (in connection with the purchase of the Notes, (1) none of the Issuer, the Indenture Trustee, the Initial Purchasers or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such Beneficial Owner; (2) such Beneficial Owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Indenture Trustee, the Administrator or the Initial Purchasers or any of their respective affiliates other than any statements in the Offering Memorandum relating to the Notes (the "Offering Memorandum"), and such Beneficial Owner has read and understands the Offering Memorandum; (3) such Beneficial Owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decision (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Indenture Trustee, or the Initial Purchasers or any of their respective affiliates; and (4)(A) the Noteholder is a Qualified Institutional Buyer as defined in Rule 144A under the Securities Act, is aware (and if it is acquiring the Notes for the account of one or more Qualified Institutional Buyers, each Beneficial Owner of the Notes is aware) that the Issuer and the Initial Purchasers are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A, that it is acquiring the Notes for its own account or for the account of one or more Qualified Institutional Buyers for whom it is authorized to act, in either case for investment purposes and not for distribution in violation of the Securities Act, that it is able to bear the economic risk of an investment in the Notes and that the Noteholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Notes, or (B) the Noteholder is a person that is not a U.S. Person (as defined in Regulation S) outside the United States of America, acquiring the Notes in an offshore transaction pursuant to the safe harbor from the registration requirements of the Securities Act provided by either Rule 903 or Rule 904 of Regulation S;

(ii) the Noteholder understands that the Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such Noteholder decides to resell or otherwise transfer such Notes, then it agrees that it will resell or transfer such Notes only (1) so long as such notes are eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a Qualified Institutional Buyer acquiring the Notes for its own account or as a fiduciary or agent for others (which others must also be Qualified Institutional Buyers) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A, or (2) to a purchaser who is not a U.S. Person (as defined in Regulation S) outside the United States of America, acquiring the Notes pursuant to the safe harbor from registration under the Securities Act in

accordance with Rule 903 or Rule 904 of Regulation S and, in each case, in accordance with any applicable United States state securities laws or other applicable securities laws of the relevant jurisdiction;

(iii) unless the Securities Legend has been removed from the Notes, such Noteholder shall notify each transferee of the Notes of the deemed representations set out above and that such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(iv) the acquisition or purchase by an employee benefit plan or other retirement arrangement ("Plan") of a Note will not constitute or otherwise result in: (1) in the case of a Plan subject to Section 406 of ERISA or Section 4975 of the Code, a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a class or other applicable exemption and (2) in the case of a Plan subject to a substantially similar federal, state, local or foreign law ("Similar Law"), a non-exempt violation of such substantially Similar Law;

(v) it is aware that, except as otherwise provided in this Indenture, any of the Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Certificates and that Beneficial Ownership Interests therein may be held only through a Clearing Agency for the respective accounts of participants in such Clearing Agency;

(vi) the Noteholder understands that each certificate representing an interest in the Notes will bear the Securities Legend, unless determined otherwise in accordance with applicable law; and

(vii) by virtue of its acceptance of such Note or Beneficial Ownership Interest therein to indemnify the Administrator, the Servicers, the Indenture Trustee, the Eligible Lender Trustee and the Issuer against any and all liability that may result if any transfer of such Note is not made in a manner consistent with the Securities Legend.

(e) During the Restricted Period, the Notes may only be transferred pursuant to this subsection (e):

(i) *Rule 144A Certificate to Regulation S Certificate During the Restricted Period*. If, during the Restricted Period, a Beneficial Owner of an interest in the Rule 144A Certificate wishes at any time to transfer its beneficial interest in such Rule 144A Certificate to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Certificate, such Beneficial Owner may, in addition to complying with all applicable rules and procedures of the Clearing Agency and Clearstream or Euroclear applicable to transfers by their respective participants (the "Applicable Procedures"), transfer or cause the transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Certificate only upon compliance with the provisions of this

clause (e)(i). Upon receipt by the Indenture Trustee at its Principal Office of (A) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Indenture Trustee to credit or cause to be credited to another specified Clearing Agency Participant's account a beneficial interest in the Regulation S Certificate in an amount equal to the denomination of the Beneficial Ownership Interest in the Rule 144A Certificate to be transferred, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (C) a certificate in the form of Exhibit H hereto given by the Beneficial Owner that is transferring such interest, the Indenture Trustee shall instruct the Clearing Agency to reduce the denomination of the Rule 144A Certificate by the denomination of the Beneficial Ownership Interest in the Rule 144A Certificate to be so transferred and, concurrently with such reduction, to increase the denomination of the Regulation S Certificate by the denomination of the Beneficial Ownership Interest in the Rule 144A Certificate to be so transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (who shall be a Clearing Agency Participant acting for or on behalf of Euroclear or Clearstream, or both, as the case may be) a Beneficial Ownership Interest in the Regulation S Certificate having a denomination equal to the amount by which the denomination of the Rule 144A Certificate was reduced upon such transfer. The Indenture Trustee shall not be required to monitor compliance by Beneficial Owners of the provisions of this clause (e)(i).

(ii) *Transfers Within Regulation S Certificate During Restricted Period*. If, during the Restricted Period, the Beneficial Owner of an interest in a Regulation S Certificate wishes at any time to transfer its Beneficial Ownership Interest in such Note to a Person who wishes to take delivery thereof in the form of a Regulation S Certificate, such Beneficial Owner may transfer or cause the transfer of such Beneficial Ownership Interest for an equivalent Beneficial Ownership Interest in such Regulation S Certificate only upon compliance with the provisions of this clause (e)(ii) and all Applicable Procedures. Upon receipt by the Indenture Trustee at its Principal Office of (A) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Indenture Trustee to credit or cause to be credited to another specified Clearing Agency Participant's account a beneficial interest in such Regulation S Certificate in an amount equal to the denomination of the beneficial interest to be transferred, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant to be credited with, and the account of the Clearing Agency Participant (or, if such account is held for Euroclear or Clearstream, the Euroclear or Clearstream account, as the case may be) to be debited for, such beneficial interest and (C) a certificate in the form of Exhibit I hereto given by the transferee, the Indenture Trustee shall instruct the Clearing Agency to credit or cause to be credited to the account of the Person specified in such instructions

(who shall be a Clearing Agency Participant acting for or on behalf of Euroclear or Clearstream, or both, as the case may be) a beneficial interest in the Regulation S Certificate having a denomination equal to the amount specified in such instructions by which the account to be debited was reduced upon such transfer. The Indenture Trustee shall not be required to monitor compliance by Beneficial Owners of the provisions of this clause (e)(ii).

(iii) *Regulation S Certificate to Rule 144A Certificate During the Restricted Period*. If, during the Restricted Period, a Beneficial Owner of an interest in the Regulation S Certificate wishes at any time to transfer its beneficial interest in such Regulation S Certificate to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Certificate, such Beneficial Owner may transfer or cause the transfer of such Beneficial Ownership Interest for an equivalent Beneficial Ownership Interest in the Rule 144A Certificate only upon compliance with the provisions of this clause (e)(iii) and the Applicable Procedures. Upon receipt by the Indenture Trustee at its Principal Office of (A) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Indenture Trustee to credit or cause to be credited to another specified Clearing Agency Participant's account a beneficial interest in the Rule 144A Certificate in an amount equal to the denomination of the Beneficial Ownership Interest in the Regulation S Certificate to be transferred, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (C) a certificate in the form of Exhibit J hereto given by the Beneficial Owner that is transferring such interest, the Indenture Trustee shall instruct the Clearing Agency to reduce the denomination of the Regulation S Certificate by the denomination of the Beneficial Ownership Interest in the Regulation S Certificate to be so transferred and, concurrently with such reduction, to increase the denomination of the Rule 144A Certificate by the denomination of the Beneficial Ownership Interest in the Regulation S Certificate to be so transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a Beneficial Ownership Interest in the Rule 144A Certificate having a denomination equal to the amount by which the denomination of the Regulation S Certificate was reduced upon such transfer. The Indenture Trustee shall not be required to monitor compliance by Beneficial Owners of the provisions of this clause (e)(iii).

Section 2.13. Issuance of Subordinate Notes. The Issuer may amend this Indenture pursuant to Section 8.01(k) to provide for the issuance of one or more series of Subordinate Notes, the payments on which are fully subordinated to the payment in full of interest and principal of the Notes. No payments of interest or principal shall be made on any Subordinate Note until the Notes issued hereunder have been paid in full and are no longer Outstanding hereunder.

ARTICLE III

PARITY AND PRIORITY OF LIEN; OTHER OBLIGATIONS; AND DERIVATIVE PRODUCTS

Section 3.01. Parity and Priority of Lien. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Obligations, all of which, shall be of equal rank to each other Obligation without preference, priority or distinction over any other Obligation, except as expressly provided in this Indenture with respect to certain payment and other priorities.

Section 3.02. Other Obligations. The Available Funds and other moneys, Financed Eligible Loans, securities, evidences of indebtedness, interests, rights and properties pledged under this Indenture are and will be owned by the Issuer free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, of equal rank with or subordinate to the respective pledges created by this Indenture, except as otherwise expressly provided herein, and all action on the part of the Issuer to that end has been duly and validly taken. If any Financed Eligible Loan is found to have been subject to a lien at the time such Financed Eligible Loan was acquired, the Issuer shall cause such lien to be released, shall purchase such Financed Eligible Loan from the Trust Estate for a purchase price equal to its principal amount plus any unamortized premium, if any, and interest accrued thereon. Except as otherwise provided herein, the Issuer shall not create or voluntarily permit to be created any debt, lien or charge on the Financed Eligible Loans which would be on a parity with, subordinate to, or prior to the lien of this Indenture; shall not do or omit to do or suffer to be done or omitted to be done any matter or things whatsoever whereby the lien of this Indenture or the priority of such lien for the Obligations hereby secured might or could be lost or impaired; and will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence to or any equality with this Indenture as a lien or charge upon the Financed Eligible Loans; provided, however, that nothing in this Section shall require the Issuer to pay, discharge or make provision for any such lien, charge, claim or demand so long as the validity thereof shall be by it in good faith contested, unless thereby, in the opinion of the Indenture Trustee, the same will endanger the security for the Obligations; and provided further that any subordinate lien hereon (i.e., subordinate to the lien securing the Obligations) shall be entitled to no payment from the Trust Estate, nor may any remedy be exercised with respect to such subordinate lien against the Trust Estate until all Obligations have been paid or deemed paid hereunder.

Section 3.03. Derivative Products; Counterparty Payments; Issuer Derivative Payments. The Issuer hereby authorizes and directs the Indenture Trustee to acknowledge and agree to any Derivative Product hereafter entered into by the Issuer and a Counterparty under which (a) the Issuer may be required to make, from time to time, payments to a Counterparty and (b) the Indenture Trustee may receive, from time to time, Counterparty Payments for the account of the Issuer. No Derivative Product shall be entered into subsequent to the Date of Issuance unless the Indenture Trustee shall have received a Rating Confirmation from each Rating Agency that such Derivative Product will not adversely affect the Rating on any of the Notes.

With respect to any Derivative Products, the Issuer shall cause all Counterparty Payments and all other amounts payable to the Issuer from each Counterparty to be deposited into the Collection Fund. As promptly as possible upon the occurrence of an event of default or termination event under any Derivative Product, the Issuer shall hire or appoint a broker in order to obtain a Replacement Transaction according to the terms of the related Derivative Product, and such broker shall accept its appointment by a written assumption in a form acceptable to the Issuer. In connection with any such appointment, the Issuer may make such arrangements for the compensation of such broker as it and such broker shall agree.

ARTICLE IV

PROVISIONS APPLICABLE TO THE NOTES; DUTIES OF THE ISSUER

Section 4.01. Payment of Principal and Interest. The Issuer covenants that it will promptly pay, but solely from the Trust Estate, the principal of and interest, if any, on each and every Obligation issued under the provisions of this Indenture at the places, on the dates and in the manner specified herein and in said Obligations according to the true intent and meaning thereof. The Obligations shall be and are hereby declared to be payable from and equally secured, except as specifically provided in this Indenture with respect to certain payment and other priorities, by an irrevocable first lien on and pledge of the properties constituting the Trust Estate, subject to the application thereof as permitted by this Indenture, but in no event shall the Noteholders or any Counterparty have any right to possession or control of any Financed Eligible Loans, which shall be held only by the Indenture Trustee or its agent or bailee.

Section 4.02. Covenants as to Additional Conveyances. At any and all times, the Issuer will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers and assurances in law as the Indenture Trustee shall reasonably require for the better conveying, transferring and pledging and confirming unto the Indenture Trustee, all and singular, the properties constituting the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

Section 4.03. Further Covenants of the Issuer.

(a) The Issuer will cause financing statements and continuation statements with respect thereto at all times to be filed in the office of the Secretary of State of the State and any other jurisdiction necessary to perfect and maintain the security interest granted by the Issuer and the Eligible Lender Trustee hereunder. The Issuer and the Eligible Lender Trustee hereby irrevocably authorize the Indenture Trustee to file any and all financing statements and amendments thereto as may be required or advisable in such form as is determined by the Indenture Trustee in order to perfect or to continue the perfection of the security interest in the Trust Estate, in each case, on behalf of the Issuer and the Eligible Lender Trustee. Notwithstanding anything to the contrary contained herein, the Indenture Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or

amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Indenture Trustee shall have been notified in writing by the Issuer that any such initial filing or description of collateral was or has become defective, the Indenture Trustee shall be fully protected in (i) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section 4.03 and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Indenture Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Notes which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Indenture Trustee. The Issuer shall be responsible for the reasonable costs incurred by the Indenture Trustee in the preparation and filing of all continuation statements hereunder. Such financing statements and any amendments thereto may describe the Trust Estate as being of an equal or greater scope or with greater or lesser detail than as set forth in the definition of "Trust Estate" (the terms of which shall be binding on the Issuer and the Eligible Lender Trustee).

(b) The Issuer will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture and the other agreements to which the Issuer is a party pursuant to the transactions contemplated herein, including but not limited to the Basic Documents to which it is a party, the Guarantee Agreements and the Certificates of Insurance, and will punctually perform all duties required by the Trust Agreement and the laws of the State.

(c) The Issuer shall operate on the basis of its Fiscal Year.

(d) The Issuer shall cause to be kept full and proper books of records and accounts, in which full, true and proper entries will be made of all dealings, business and affairs of the Issuer which relate to the Notes and any Derivative Product.

(e) The Issuer, upon written request of the Indenture Trustee, will permit at all reasonable times the Indenture Trustee or its agents, accountants and attorneys, to examine and inspect the property, books of account, records, reports and other data relating to the Financed Eligible Loans, and will furnish the Indenture Trustee such other information as it may reasonably request. The Indenture Trustee shall be under no duty to make any such examination unless requested in writing to do so by the Registered Owners of 66-2/3% in collective aggregate principal amount of the Obligations at the time Outstanding, and unless such Registered Owners shall have offered the Indenture Trustee security and indemnity satisfactory to it against any fees, costs, expenses and liabilities which might be incurred thereby.

(f) The Issuer shall cause an annual audit (which may be consolidated with Goal Financial) to be made by an independent auditing firm of national reputation and file one copy thereof with the Indenture Trustee and each Rating Agency within 150 days

of the close of each Fiscal Year. The Indenture Trustee shall be under no obligation to review or otherwise analyze such audit.

(g) The Issuer covenants that all Financed Eligible Loans upon receipt thereof shall be delivered to the Indenture Trustee or its agent or bailee to be held pursuant to this Indenture and pursuant to the Servicing Agreements.

(h) Notwithstanding anything to the contrary contained herein, except upon the occurrence and during the continuance of an Event of Default hereunder, the Issuer hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Indenture, to keep or dispose of, claim, bring suits upon or otherwise exercise, enforce or realize upon its rights and interest in and to the Financed Eligible Loans and the proceeds and collections therefrom, and neither the Indenture Trustee nor any Registered Owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit and the Indenture Trustee shall be under no obligation whatsoever to exercise any such privilege, claim or suit; provided, however, that the Indenture Trustee shall have and retain possession or control of the Financed Eligible Loans pursuant to Section 5.02 hereof (which Financed Eligible Loans may be held by the Indenture Trustee's agent or bailee) so long as such loans are subject to the lien of this Indenture.

(i) Prior to entering into any Derivative Product, the Issuer shall (i) notify the Indenture Trustee in writing and (ii) receive a Rating Confirmation from each Rating Agency that such Derivative Product will not adversely affect the Rating on any of the Notes.

(j) It shall be the duty of the Issuer to notify each Rating Agency then rating any of the Notes of (a) any amendment, change, expiration, extension or renewal of this Indenture, (b) prepayment of all the Notes, (c) any change in the Indenture Trustee and (d) any other information required to be reported to each Rating Agency under any Supplemental Indenture; provided, however, the provisions of this Section do not apply when such documents have been previously supplied to such Rating Agency and the Indenture Trustee has received written evidence to such effect, all as may be required by this Indenture. All notices required to be forwarded to the Rating Agencies under this Section shall be sent in writing to the following addresses:

Via electronic delivery to Servicer_reports@sandp.com
For any information not available in electronic format:
Standard & Poor's Ratings Services
a Division of the McGraw-Hill Companies, Inc.
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: ABS Surveillance Group

Via electronic delivery to servicerreports@moodys.com
For any information not available in electronic format:
Moody's Investors Service, Inc.
ABS/RMBS Monitoring Department
25th Floor
7 World Trade Center
250 Greenwich Street
New York, New York 10007

The Indenture Trustee also acknowledges that each Rating Agency's periodic review for maintenance of a Rating on the Notes may involve discussions and/or meetings with representatives of the Indenture Trustee at mutually agreeable times and places.

Section 4.04. Enforcement of Servicing Agreements.

(a) The Issuer shall comply, and shall require the Servicers to comply, with the following whether or not the Issuer is otherwise in default under this Indenture:

(i) the Issuer shall cause to be diligently enforced and taken all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of the Servicing Agreements, including the prompt payment of all amounts due the Issuer thereunder, including, without limitation, all principal and interest payments and Guarantee payments which relate to any Financed Eligible Loans, and cause the Servicers to specify whether payments received by it represent principal or interest;

(ii) the Issuer shall not permit the release of the obligations of either Servicer under the applicable Servicing Agreement except in conjunction with amendments or modifications permitted by paragraph (ix) below;

(iii) at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Issuer, the Indenture Trustee and the Registered Owners under or with respect to the applicable Servicing Agreement;

(iv) at its own expense, the Issuer shall duly and punctually perform and observe each of its obligations to the Servicers under the applicable Servicing Agreement in accordance with the terms thereof;

(v) the Issuer agrees to give the Indenture Trustee and each Rating Agency prompt written notice of each default on the part of either Servicer of its obligations under the applicable Servicing Agreement coming to the Issuer's attention;

(vi) the Issuer agrees to give the Indenture Trustee and each Rating Agency prompt written notice of in any material increase in the Servicing Fees under the applicable Servicing Agreement coming to the Issuer's attention; except

to the extent such increase is pursuant to a schedule or formula contained in a Servicing Agreement;

(vii) the Issuer shall not waive any default by any Servicer or subservicer under the applicable Servicing Agreement or subservicing agreement without the written consent of the Indenture Trustee (which consent may be based upon an Opinion of Counsel) and giving written notice thereof to each Rating Agency;

(viii) the Issuer shall cause each Servicer to deliver to the Indenture Trustee, the Eligible Lender Trustee and the Issuer, on or before March 31 of each year, beginning with March 31, 2011, a certificate stating that (i) a review of the activities of the applicable Servicer during the preceding calendar year and of its performance under the applicable Servicing Agreement has been made under the supervision of the officer signing such certificate and (ii) to the best of such officers' knowledge, based on such review, such Servicer has fulfilled all its obligations under the applicable Servicing Agreement throughout such year, or, there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and stature thereof. The Issuer shall send copies of such annual certificate of the Servicers to each Rating Agency; and

(ix) the Issuer shall not consent or agree to or permit any amendment or modification of either Servicing Agreement which will in any manner materially adversely affect the rights or security of the Registered Owners. The Issuer and the Indenture Trustee shall be entitled to receive and conclusively rely upon (A) an Opinion of Counsel that any such amendment or modification will not materially adversely affect the rights or security of the Registered Owners or (B) a Rating Confirmation obtained with respect to such amendment or modification.

(b) If a Servicer defaults on its obligations under its related Servicing Agreement, the Issuer or the Indenture Trustee may remove such Servicer.

Section 4.05. Procedures for Transfer of Funds. In any instance where this Indenture requires a transfer of funds or money from one Fund to another, a transfer of ownership in investments or an undivided interest therein may be made in any manner agreeable to the Issuer and the Indenture Trustee, and in the calculation of the amount transferred, interest on the investment which has or will accrue before the date the money is needed in the fund to which the transfer is made shall not be taken into account or considered as money on hand at the time of such transfer.

Section 4.06. Additional Covenants with Respect to the Higher Education Act. The Issuer covenants that it will cause the Indenture Trustee to be, or replace the Indenture Trustee with, an Eligible Lender under the Higher Education Act, that it will acquire or cause to be acquired Eligible Loans originated and held only by an Eligible Lender and that it will not dispose of or deliver any Financed Eligible Loans or any security interest in any such Financed Eligible Loans to any party who is not an Eligible Lender so long as the Higher Education Act or

Regulations adopted thereunder require an Eligible Lender to be the owner or holder of Guaranteed Eligible Loans; provided, however, that nothing above shall prevent the Issuer from delivering the Eligible Loans to the Servicers or a Guaranty Agency. The Registered Owners of the Notes shall not in any circumstances be deemed to be the owner or holder of the Guaranteed Eligible Loans.

The Issuer, or the Administrator on behalf of the Issuer, shall be responsible for each of the following actions with respect to the Higher Education Act:

(a) the Issuer, or the Administrator or the Servicers on behalf of the Issuer, shall be responsible for dealing with the Secretary with respect to the rights, benefits and obligations, under the Certificates of Insurance, including but not limited to the payment of all of the fees owed with respect to the Financed Eligible Loans, and the Issuer, or the Administrator or the Servicers on behalf of the Issuer, shall be responsible for dealing with the Guaranty Agencies with respect to the rights, benefits and obligations under the Guarantee Agreements with respect to the Financed Eligible Loans;

(b) the Issuer, or the Administrator or the Servicers on behalf of the Issuer, shall cause to be diligently enforced, and shall cause to be taken all reasonable steps, actions and proceedings necessary or appropriate for the enforcement of all terms, covenants and conditions of all Financed Eligible Loans and agreements in connection therewith, including the prompt payment of all principal and interest payments and all other amounts due thereunder;

(c) the Issuer, or the Administrator on behalf of the Issuer, shall cause the Financed Eligible Loans to be serviced by entering into the Servicing Agreements or other agreements with the applicable Servicer for the collection of payments made for, and the administration of the accounts of, the Financed Eligible Loans;

(d) the Issuer, or the Administrator on behalf of the Issuer, shall comply, and shall cause all of its officers, directors, employees and agents to comply, with the provisions of the Higher Education Act and any regulations or rulings thereunder, with respect to the Financed Eligible Loans; and

(e) the Issuer, or the Administrator on behalf of the Issuer, shall cause all Available Funds, including the benefits of the Guarantee Agreements, the Interest Subsidy Payments and the Special Allowance Payments, to flow to the Indenture Trustee. The Indenture Trustee shall have no liability for actions taken at the direction of the Issuer or the Administrator, except for negligence or willful misconduct in the performance of its express duties hereunder. The Indenture Trustee shall have no obligation to administer, service or collect the Financed Eligible Loans in the Trust Estate or to maintain or monitor the administration, servicing or collection of such loans.

Section 4.07. Financed Eligible Loans; Collections Thereof; Assignment Thereof. The Issuer, through the Servicers, shall diligently collect all principal and interest payments on all Financed Eligible Loans, and all Interest Subsidy Payments, insurance, guarantee and default claims and Special Allowance Payments which relate to such Financed Eligible Loans; provided,

however, the Issuer may offer interest rate reductions with respect to the Financed Eligible Loans which result in rates of interest not less than those shown in the cash flow analyses provided to each Rating Agency on or about the Date of Issuance, and provided further that such rates of interest may be further reduced if a Rating Confirmation is obtained, based on new cash flow analyses containing such assumptions as the Issuer shall reasonably determine. The Issuer shall cause the filing and assignment of such claims (prior to the timely filing deadline for such claims under the Regulations) by the Servicers. The Issuer will comply with the Higher Education Act and Regulations which apply to the Program and to such Financed Eligible Loans.

Section 4.08. Appointment of Agents, Direction to Indenture Trustee and Eligible Lender Trustee, Etc. The Issuer shall employ and appoint all employees, agents, consultants and attorneys which it may consider necessary. No manager, member of the board of directors or officer of the Administrator, either singly or collectively, shall be personally liable for any act or omission not willfully fraudulent or mala fide. The Issuer hereby directs the Indenture Trustee to enter into this Indenture, the Administration Agreement and the Backup Administration Agreement. The Issuer hereby directs the Eligible Lender Trustee to enter into this Indenture, the Administration Agreement, the Guarantee Agreements, the Joint Sharing Agreement, the Student Loan Purchase Agreement and the Eligible Lender Trust Agreement.

Section 4.09. Capacity to Sue. The Issuer shall have the power and capacity to sue and to be sued on matters arising out of or relating to the financing of the Financed Eligible Loans.

Section 4.10. Continued Existence; Successor to Issuer. The Issuer agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises as a Delaware statutory trust, except as otherwise permitted by this Section. The Issuer further agrees that it will not (a) sell, transfer or otherwise dispose of all or substantially all, of its assets (except Financed Eligible Loans if such sale, transfer or disposition will discharge this Indenture in accordance with Article X hereof); (b) consolidate with or merge into another entity; or (c) permit one or more other entities to consolidate with or merge into it. The preceding restrictions in clauses (a), (b) and (c) above shall not apply to a transaction if the transferee or the surviving or resulting entity, if other than the Issuer, by proper written instrument for the benefit of the Indenture Trustee, irrevocably and unconditionally assumes the obligation to perform and observe the agreements and obligations of the Issuer under this Indenture.

If a transfer is made as provided in this Section, the provisions of this Section shall continue in full force and effect and no further transfer shall be made except in compliance with the provisions of this Section.

Section 4.11. Amendment of Student Loan Purchase Agreements. The Issuer shall notify the Indenture Trustee in writing of any proposed amendments to any existing Student Loan Purchase Agreement. No such amendment shall become effective unless and until the Indenture Trustee consents thereto in writing based upon an Opinion of Counsel provided to the Indenture Trustee by the Issuer. The consent of the Indenture Trustee shall not be unreasonably withheld and shall not be withheld if the Indenture Trustee receives an Opinion of Counsel acceptable to it that such an amendment is required by the Higher Education Act and a certificate

of an authorized officer of the Administrator that such amendment is not materially prejudicial to the Registered Owners; provided that any such amendment will be deemed not to be materially prejudicial to the Registered Owners if a Ratings Confirmation is obtained with respect to such amendment.

Section 4.12. Representations; Negative Covenants.

(a) The Issuer hereby makes the following representations and warranties to the Indenture Trustee on which the Indenture Trustee relies in authenticating the Notes and on which the Registered Owners have relied in purchasing the Notes. Such representations and warranties shall survive the transfer and assignment of the Trust Estate to the Indenture Trustee.

(i) *Organization and Good Standing*. The Issuer is duly organized and validly existing under the laws of the State, and has the power to own its assets and to transact the business in which it presently engages.

(ii) *Due Qualification*. The Issuer is duly qualified to do business and is in good standing, and has obtained all material necessary licenses and approvals, in all jurisdictions where the failure to be so qualified, have such good standing or have such licenses or approvals would have a material adverse effect on the Issuer's business and operations or in which the actions as required by this Indenture require or will require such qualification.

(iii) *Authorization*. The Issuer has the power, authority and legal right to create and issue the Notes; to execute, deliver and perform this Indenture; and to grant the Trust Estate to the Indenture Trustee; furthermore, the creation and issuance of the Notes; execution, delivery and performance of this Indenture; and grant of the Trust Estate to the Indenture Trustee have been duly authorized by the Issuer by all necessary statutory trust action.

(iv) *Binding Obligation*. This Indenture, assuming due authorization, execution and delivery by the Indenture Trustee; the Notes in the hands of the Noteholders thereof, assuming due authentication by the Indenture Trustee; and the Issuer Derivative Payments constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except that (A) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and (B) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought, whether a proceeding at law or in equity.

(v) *No Violation*. The consummation of the transactions contemplated by this Indenture and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or

without notice, lapse of time or both) a default under the organizational documents of the Issuer, or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Issuer is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its material properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Indenture, nor violate in any material respect any law or any order, rule or regulation applicable to the Issuer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or any of its properties.

(vi) *No Proceedings*. There are no proceedings, injunctions, writs, restraining orders or investigations to which the Issuer or any of its affiliates is a party pending, or, to the best of its knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (A) asserting the invalidity of this Indenture, (B) seeking to prevent the issuance of any Notes or the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that might reasonably be expected to materially and adversely affect the performance by the Issuer of its obligations under, or the validity or enforceability of this Indenture.

(vii) *Approvals*. All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official, required on the part of the Issuer in connection with the execution and delivery of this Indenture have been taken or obtained on or prior to the Date of Issuance.

(viii) *Place of Business*. The Issuer's place of business is and has been located in Wilmington, Delaware.

(ix) *Tax and Accounting Treatment*. The Issuer intends to treat the transactions contemplated by the Student Loan Purchase Agreements as an absolute transfer rather than as a pledge of the Financed Eligible Loans from the Seller for financial accounting purposes and the Issuer (through the Eligible Lender Trustee) will be treated as the owner of the Financed Eligible Loans for all purposes; provided that for federal income tax purposes, Goal Financial, so long as it is the sole owner of the Issuer for federal income tax purposes, will be treated as the owner of the Financed Eligible Loans. The Issuer further intends to treat the Notes as its indebtedness for financial accounting purposes, and so long as Goal Financial is the sole owner of the Issuer (for federal income tax purposes), as the indebtedness of Goal Financial, for federal income tax purposes.

(x) *Taxes*. The Issuer has filed (or caused to be filed) all federal, state, county, local and foreign income, franchise and other tax returns required to be filed by it through the date hereof, and has paid all taxes reflected as due thereon. There is no pending dispute with any taxing authority that, if determined adversely to the Issuer, would reasonably be expected to result in the assertion by

any taxing authority of any material tax deficiency, and the Issuer has no knowledge of a proposed liability for any tax year to be imposed upon such entity's properties or assets for which there is not an adequate reserve reflected in such entity's current financial statements.

(xi) *Legal Name*. The legal name of the Issuer is "Goal Capital Funding Trust 2010-1" and has not changed since its inception. The Issuer has no trade names, fictitious names, assumed names or "dba's" under which it conducts its business and has made no filing in respect of any such name.

(xii) *Business Purpose*. The Issuer has acquired the Financed Eligible Loans conveyed to it under a Student Loan Purchase Agreement for a bona fide business purpose and has undertaken the transactions contemplated herein as principal rather than as an agent of any other Person. The Issuer has no subsidiaries, has adopted and operated consistently with all requirements for statutory trusts under the laws of the State with respect to its operations and has engaged in no other activities other than those specified in this Indenture and the Student Loan Purchase Agreements and in accordance with the transactions contemplated herein and therein.

(xiii) *Compliance with Laws*. The Issuer is in material compliance with all applicable laws and regulations with respect to the conduct of its business and has obtained and maintains all permits, licenses and other approvals as are necessary for the conduct of its operations.

(xiv) *Valid Business Reasons; No Fraudulent Transfers*. The transactions contemplated by this Indenture are in the ordinary course of the Issuer's business and the Issuer has valid business reasons for granting the Trust Estate pursuant to this Indenture. At the time of each such grant: (A) the Issuer granted the Trust Estate to the Indenture Trustee without any intent to hinder, delay or defraud any current or future creditor of the Issuer; (B) the Issuer was not insolvent and did not become insolvent as a result of any such grant; (C) the Issuer was not engaged and was not about to engage in any business or transaction for which any property remaining with such entity was an unreasonably small capital or for which the remaining assets of such entity are unreasonably small in relation to the business of such entity or the transaction; (D) the Issuer did not intend to incur, and did not believe or should not have reasonably believed, that it would incur, debts beyond its ability to pay as they become due; and (E) the consideration received by the Issuer for the grant of the Trust Estate was reasonably equivalent to the value of the related grant.

(xv) *No Management of Affairs of Depositor*. The Issuer is not and will not be involved in the day-to-day management of the Seller, the Administrator, the Depositor or any of their respective Affiliates.

(xvi) *No Transfers with Depositor or Affiliates*. Other than the acquisition of assets and the transfer of any Notes pursuant to this Indenture, the

Issuer does not engage in and will not engage in any transactions with the Depositor or any of its Affiliates, except as provided herein with respect to the Administration Agreement or the payment of distributions to the Depositor.

(xvii) *Ability to Perform*. There has been no material impairment in the ability of the Issuer to perform its obligations under this Indenture.

(xviii) *Financial Condition*. No material adverse change has occurred in the Issuer's financial status since the date of its formation.

(xix) *Event of Default*. No Event of Default has occurred and no event has occurred that, with the giving of notice, the passage of time, or both, would become an Event of Default.

(xx) *Acquisition of Financed Eligible Loans Legal*. The Issuer has complied with all applicable federal, state and local laws and regulations in connection with its acquisition of the Financed Eligible Loans from the Seller.

(xxi) *No Material Misstatements or Omissions*. No information, certificate of an officer, statement furnished in writing or report delivered to the Indenture Trustee, the Administrator or any Registered Owner by the Issuer contains any untrue statement of a material fact or omits a material fact necessary to make such information, certificate, statement or report not misleading.

(xxii) *Not an Investment Company*. The Issuer is not an "investment company" within the meaning of the Investment Company Act, or is exempt from all provisions of the Investment Company Act.

(b) The Issuer will not:

(i) sell, transfer, exchange or otherwise dispose of any portion of the Trust Estate except as expressly permitted by this Indenture;

(ii) claim any credit on, or make any deduction from, the principal amount of any of the Notes by reason of the payment of any taxes levied or assessed upon any portion of the Trust Estate;

(iii) except as otherwise provided herein, dissolve or liquidate in whole or in part, except with the prior written consent of the Indenture Trustee and to the extent Notes or Derivative Products remain Outstanding, the approval of all of the Registered Owners and a Rating Confirmation;

(iv) permit the validity or effectiveness of this Indenture, any Supplement or any grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations under this Indenture, except as may be expressly permitted hereby;

(v) except as otherwise provided herein, permit any lien, charge, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof;

(vi) permit the lien of this Indenture not to constitute a valid first priority, perfected security interest in the Trust Estate;

(vii) incur or assume any indebtedness or guarantee any indebtedness of any Person whether secured by any Financed Eligible Loans under this Indenture or otherwise, except for such obligations as may be incurred by the Issuer in connection with the issuance of the Notes pursuant to this Indenture and unsecured trade payables in the ordinary course of its business;

(viii) operate such that it would be consolidated with the Depositor or any other affiliate and its separate existence disregarded in any federal or state proceeding;

(ix) act as agent of the Depositor or, except as provided in its Student Loan Purchase Agreement, allow the Depositor to act as its agent;

(x) allow the Seller or the Depositor or any other affiliate to pay its expenses, guarantee its obligations or advance funds to it for payment of expenses; provided, that nothing in this Section 4.12(b)(x) shall prevent the Depositor or the Administrator from paying the expenses relating to the issuance of the Notes or the organizational expenses of the Trust incurred pursuant to the Trust Agreement; or

(xi) consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Issuer or of or relating to all or substantially all of its property, or a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Issuer; or the Issuer shall not consent to the appointment of a receiver, conservator or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities, voluntary liquidation or similar proceedings of or relating to the Issuer or of or relating to all or substantially all of its property; or admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency, bankruptcy or reorganization statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations.

(c) The Issuer makes the following representations and warranties as to the Trust Estate which is granted to the Indenture Trustee hereunder on such date, on which the Indenture Trustee relies in accepting the Trust Estate. Such representations and

warranties shall survive the grant of the Trust Estate to the Indenture Trustee pursuant to this Indenture:

(i) *Financed Eligible Loans*. Each Financed Eligible Loan acquired by the Issuer shall constitute an Eligible Loan and shall satisfy any representations and warranties made with respect thereto in an applicable Student Loan Purchase Agreement. Notwithstanding the definition of "Eligible Loans" herein, the Issuer covenants that not more than 20% of each purchase of Eligible Loans will be made up of Eligible Loans delinquent by more than 30 days.

(ii) *Grant*. It is the intention of the Issuer that the transfer herein contemplated constitutes a grant of the Financed Eligible Loans to the Indenture Trustee.

(iii) *All Filings Made*. All filings (including, without limitation, UCC filings) necessary in any jurisdiction to give the Indenture Trustee a first-priority perfected security interest in the Trust Estate, including the Financed Eligible Loans, have been made no later than the Date of Issuance and copies of the file-stamped financing statements shall be delivered to the Indenture Trustee within five Business Days of receipt by the Issuer or its agent from the appropriate secretary of state. The Issuer has not caused, suffered or permitted any lien, pledges, offsets, defenses, claims, counterclaims, charges or security interest with respect to the Financed Eligible Loans (other than the security interest created in favor of the Indenture Trustee) to be created.

(iv) *Transfer Not Subject to Bulk Transfer Act*. Each grant of the Financed Eligible Loans by the Issuer pursuant to this Indenture is not subject to the bulk transfer act or any similar statutory provisions in effect in any applicable jurisdiction.

(v) *No Transfer Taxes Due*. Each grant of the Financed Eligible Loans (including all payments due or to become due thereunder) by the Issuer pursuant to this Indenture is not subject to and will not result in any tax, fee or governmental charge payable by the Issuer or the Depositor to any federal, state or local government.

Section 4.13. Additional Covenants. So long as any of the Notes are Outstanding:

(a) The Issuer shall not engage in any business or activity other than in connection with the transactions contemplated by the Basic Documents.

(b) The Issuer shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity except as otherwise provided herein.

(c) The funds and other assets of the Issuer shall not be commingled with those of any other individual, corporation, estate, partnership, joint venture, association,

joint stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

(d) The Issuer shall not be, become or hold itself out as being liable for the debts of any other party.

(e) The Issuer shall not form, or cause to be formed, any subsidiaries.

(f) The Issuer shall act solely in its own name and through its duly authorized officers or agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.

(g) The Issuer shall maintain its records and books of account and shall not commingle its records and books of account with the records and books of account of any other Person.

(h) All actions of the Issuer shall be taken by an Authorized Representative.

(i) The Issuer shall not amend, alter, change or repeal any provision contained in this Section without (i) the prior written consent of the Indenture Trustee and (ii) a Rating Confirmation from each Rating Agency then rating any Notes Outstanding (a copy of which shall be provided to the Indenture Trustee) that such amendment, alteration, change or repeal will have no adverse effect on the rating assigned to the Notes.

(j) The Issuer shall not amend its Certificate of Trust or its Trust Agreement subsequent to the date hereof without first obtaining the prior written consent of each Rating Agency, except as specifically provided in the Trust Agreement.

(k) All audited financial statements of the Issuer that are consolidated with those of any Affiliate thereof will contain detailed notes clearly stating that (i) all of the Issuer's assets are owned by the Issuer, and (ii) the Issuer is a separate entity with creditors who have received ownership and/or security interests in the Issuer's assets.

(l) The Issuer will strictly observe legal formalities in its dealings with the Seller, the Depositor or any Affiliate thereof, and funds or other assets of the Issuer will not be commingled with those of the Seller, the Depositor or any other Affiliate thereof. The Issuer shall not maintain joint bank accounts or other depository accounts to which the Seller, the Depositor or any other Affiliate has independent access. None of the Issuer's funds will at any time be pooled with any funds of the Seller, the Depositor or any other Affiliate.

(m) The Issuer will maintain an arm's length relationship with the Seller (and any Affiliate thereof). Any Person that renders or otherwise furnishes services to the Issuer will be compensated by the Issuer at market rates for such services it renders or otherwise furnishes to the Issuer except as otherwise provided in this Indenture. Except as contemplated in this Indenture and a Student Loan Purchase Agreement, the Issuer will not hold itself out to be responsible for the debts of the Seller, the Depositor or the

decisions or actions respecting the daily business and affairs of the Seller or the Depositor.

Section 4.14. Providing of Notice. The Issuer, upon learning of any failure on its part to observe or perform in any material respect any covenant, representation or warranty of the Issuer set forth in this Indenture or the Student Loan Purchase Agreements, or of any failure on the part of the Seller to observe or perform in any material respect any covenant, representation or warranty of the Seller set forth in its Student Loan Purchase Agreement, shall promptly notify the Indenture Trustee, the Administrator and each Rating Agency of such failure.

Section 4.15. Certain Reports.

(a) Not later than the Determination Date preceding each Distribution Date, the Administrator will prepare and provide a certificate in the form of Exhibit D hereto (the "Administrator's Distribution Date Certificate") to the Indenture Trustee. The Indenture Trustee shall provide a copy of any Administrator's Distribution Date Certificate to any Noteholder who requests such in writing.

(b) The Indenture Trustee may conclusively rely and accept such reports from the Issuer as fulfilling the requirements of this Section, with no further duty to know, determine or examine such reports.

Section 4.16. Statement as to Compliance. The Issuer will deliver to the Indenture Trustee and the Eligible Lender Trustee, within 150 days after the end of each calendar year, a brief certificate from an Authorized Representative including (a) a current list of the Authorized Representatives, and (b) a statement indicating whether or not to the knowledge of the signers thereof the Issuer is in compliance with all conditions and covenants under this Indenture and, in the event of any noncompliance, specifying such noncompliance and the nature and status thereof. For purposes of this Section, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 4.17. Representations of the Issuer Regarding the Indenture Trustee's Security Interest. The Issuer hereby represents and warrants for the benefit of the Indenture Trustee and the Registered Owners as follows:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code ("UCC") in effect in the State of New York) in the Financed Eligible Loans in favor of the Indenture Trustee, which security interest is prior to all other liens, charges, security interests, mortgages or other encumbrances, and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) Pursuant to the Higher Education Act, a security interest in student loans is perfected in the same manner as "accounts" within the meaning of the applicable UCC, which applicable UCCs are the UCC as in effect in the States of Delaware and California for the purposes of perfecting a security interest in the Financed Eligible Loans.

(c) The Issuer (or the Eligible Lender Trustee on behalf of the Issuer) owns and has good and marketable title to the Financed Eligible Loans free and clear of any lien, charge, security interest, mortgage or other encumbrance, claim or encumbrance of any Person, other than those granted pursuant to this Indenture.

(d) For sale of loan participations, swaps and other "payment intangibles" (within the meaning of the applicable UCC), the Issuer has received all consents and approvals required by the terms of the Financed Eligible Loans for the sale of the Financed Eligible Loans hereunder to the Indenture Trustee.

(e) The Issuer has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Financed Eligible Loans granted to the Indenture Trustee hereunder. The Issuer has not caused, suffered or permitted any lien, pledges, offsets, defenses, claims, counterclaims, charges or security interest with respect to the Financed Eligible Loans (other than the security interest created in favor of the Indenture Trustee) to be created.

(f) The Issuer has received a written acknowledgment from each Servicer (as bailee for the Indenture Trustee) that such Servicer is holding executed copies of the promissory notes that constitute or evidence the Financed Eligible Loans for which they are acting as Servicer, and that such Servicer is holding such solely on behalf and for the benefit of the Indenture Trustee.

(g) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Financed Eligible Loans. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Financed Eligible Loans other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

Section 4.18. Further Covenants of the Issuer Regarding the Indenture Trustee's Security Interest. The Issuer hereby covenants for the benefit of the Indenture Trustee and the Registered Owners as follows:

(a) The representations and warranties set forth in Section 4.17 hereof shall survive the termination of this Indenture.

(b) The Indenture Trustee shall not waive any of the representations and warranties set forth in Section 4.17 hereof.

(c) The Issuer shall take all steps necessary, and shall cause the Administrator and each Servicer, if any, to take all steps necessary and appropriate, to maintain the perfection and priority of the Indenture Trustee's security interest in the Financed Eligible Loans.

Section 4.19. [Reserved].

Section 4.20. Statements to Noteholders. On each Distribution Date, the Issuer will provide to the Indenture Trustee, and the Indenture Trustee will forward, or cause to be forwarded, to each Registered Owner, a statement setting forth information with respect to the Notes on such Distribution Date and the Financed Eligible Loans as of the end of the preceding Collection Period, including the following:

(a) the amount of principal payments made with respect to the Notes on such Distribution Date;

(b) the amount of interest payments made with respect to the Notes on such Distribution Date;

(c) the Pool Balance as of the end of the preceding Collection Period;

(d) the Outstanding Amount of the Notes as of the end of the preceding Collection Period;

(e) the interest rate for the Notes on such Distribution Date; and

(f) the number and Principal Balance of Financed Eligible Loans that are delinquent or for which claims have been made with a Guaranty Agency as of the end of the preceding Collection Period.

ARTICLE V

FUNDS

Section 5.01. Creation and Continuation of Funds and Accounts. There are hereby created and established the following Funds to be held and maintained by the Indenture Trustee for the benefit of the Registered Owners:

(a) Acquisition Fund;

(b) Capitalized Interest Fund;

(c) Collection Fund;

(d) Department Rebate Fund; and

(e) Reserve Fund.

The Indenture Trustee is hereby authorized for the purpose of facilitating the administration of the Trust Estate and for the administration of any Notes issued hereunder to create further Accounts or Subaccounts in any of the various Funds and Accounts established hereunder which are deemed necessary or desirable.

Section 5.02. Acquisition Fund. There shall be deposited into the Acquisition Fund $192,912,978, consisting of moneys from proceeds from the sale of the Notes and additional amounts received from Goal Financial or its Affiliates. Approximately $1,500,000 of the proceeds of the sale of the Notes deposited to the Acquisition Fund will be used to pay the costs of issuance. Financed Eligible Loans shall be held by the Indenture Trustee or its agent or bailee (including each Servicer) and shall be pledged to the Trust Estate and held as a part of the Acquisition Fund.

Moneys on deposit in the Acquisition Fund shall be used upon receipt by the Indenture Trustee of an Eligible Loan Acquisition Certificate, to acquire Eligible Loans at a price not in excess of 100% of the outstanding principal balance of such Eligible Loans, plus accrued interest. Any such Eligible Loan Acquisition Certificate shall state that such proposed use of moneys in the Acquisition Fund is in compliance with the provisions of this Indenture. If any funds or moneys remain in the Acquisition Fund on June 25, 2010, or on such earlier date as the Indenture Trustee may be instructed by Issuer Order, then the Indenture Trustee shall, without direction from or notice to the Issuer, transfer all such remaining moneys or funds to the Collection Fund on such date.

While the Issuer will be the beneficial owner of the Financed Eligible Loans, it is understood and agreed that the Eligible Lender Trustee will be the legal owner thereof and the Indenture Trustee will have a security interest in the Financed Eligible Loans for and on behalf of the Registered Owners. In the case of a single Financed Eligible Loan evidenced by a separate note, each such note will be held in the name of the Eligible Lender Trustee for the account of the Issuer, for the benefit of the Registered Owners.

Except (i) as provided in Sections 5.08 and 10.03 hereof, (ii) for consolidation or serialization purposes, (iii) for transfers to a Guaranty Agency, (iv) for transfers to the Servicers pursuant to its repurchase obligation under the applicable Servicing Agreement, (v) for transfers to the Depositor pursuant to its repurchase obligation under its Student Loan Purchase Agreement, (vi) for transfers to Goal Financial pursuant to its purchase obligation under the Student Loan Repurchase Agreement, or (vii) as set forth in the following sentence, Financed Eligible Loans shall not be sold, transferred or otherwise disposed of by the Issuer while any of the Notes are Outstanding. If necessary for administrative purposes, the Issuer may sell Financed Eligible Loans through the Eligible Lender Trustee free from the lien of this Indenture, so long as the sale price for any Financed Eligible Loan is not less than the Purchase Amount of such Financed Eligible Loan and the collective aggregate principal balance of all such sales does not exceed $10,000,000, and the Issuer hereby certifies the same to the Indenture Trustee, upon which the Indenture Trustee may conclusively rely. The Issuer hereby certifies, upon which the Indenture Trustee may conclusively rely, that any Financed Eligible Loan sold pursuant to this Indenture shall not be sold for a price less than the Purchase Amount of such Financed Eligible Loan. The Issuer shall provide notice to Moody's if the principal amount of Financed Eligible Loans sold pursuant to this Indenture exceeds 10% of the Initial Pool Balance.

Section 5.03. Capitalized Interest Fund. There shall be deposited into the Capitalized Interest Fund moneys from proceeds of the Notes in an amount equal to $3,000,000.

On each Monthly Servicing Payment Date or Distribution Date, to the extent there are insufficient Available Funds in the Collection Fund to make one or more of the transfers required by Sections 5.04(b) (other than transfers to repurchase student loans from the Servicers or any Guaranty Agency as described in clause (a)(i) and (ii) of the definition of Available Funds) and 5.04(c)(i) through (iv) hereof, then the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Capitalized Interest Fund on such Monthly Servicing Payment Date or Distribution Date, an amount equal to such deficiency and to deposit such amount in the Collection Fund. On the May 2011 Distribution Date, the Administrator shall instruct the Indenture Trustee in writing to transfer all remaining amounts on deposit in the Capitalized Interest Fund to the Collection Fund.

Section 5.04. Collection Fund.

(a) *Deposits to Collection Fund*. There shall be deposited to the Collection Fund (i) moneys from proceeds of the Notes in an amount equal to $0, (ii) all Available Funds, and all other moneys and investments derived from assets on deposit in and transfers from the Capitalized Interest Fund (as described in Section 5.03 hereof), the Reserve Fund (as described in Section 5.05 hereof) and the Department Rebate Fund (as described in Section 5.06 hereof), (iii) all Counterparty Payments, (iv) amounts deposited pursuant to Section 10.03 hereof and (v) any other amounts deposited thereto upon receipt of deposit instructions from the Issuer or the Administrator, as applicable. Moneys on deposit in the Collection Fund shall be used to make the payments described in this Section. The Indenture Trustee may conclusively rely on all written instructions of the Issuer or Administrator described in this Indenture with no further duty to examine or determine the information contained in any Administrator's Distribution Date Certificate, Monthly Servicing Payment Date Certificate, or Issuer Order.

(b) *Payments on Dates other than Distribution Dates*. The Administrator shall instruct the Indenture Trustee in writing no later than the Determination Date for the Monthly Servicing Payment Date (based on the information contained in a certificate of the Administrator (in the form set forth as Exhibit C hereto)) to distribute to the applicable Servicer, on such Monthly Servicing Payment Date, from and to the extent of the Available Funds on deposit in the Collection Fund (including any amounts transferred from the Capitalized Interest Fund pursuant to Section 5.03 hereof and the Reserve Fund pursuant to Section 5.05(b) and (c) hereof), the Servicing Fees due with respect to the preceding calendar month, and the Indenture Trustee shall comply with such instructions. In accordance with Section 5.06 hereof, the Administrator shall instruct the Indenture Trustee in writing on each Monthly Servicing Payment Date to withdraw from the Collection Fund and deposit to the Department Rebate Fund the amount necessary to bring the balance of the Department Rebate Fund to the expected Department Rebate Interest Amount for such date, and the Indenture Trustee shall comply with such instructions. Upon written direction from the Administrator to the Indenture Trustee, moneys in the Collection Fund shall be used on any date to pay, when due, Monthly Rebate Fees. Upon written direction from the Administrator to the Indenture Trustee, moneys in the Collection Fund shall be used on any date to pay amounts due and payable by the Issuer under the Joint Sharing Agreement. Upon written direction from the Administrator to the Indenture Trustee, moneys in the Collection Fund shall be used on

any date to pay amounts due and payable to a Guarantee Agency in connection with the repurchase of rehabilitated student loans. Upon written direction from the Administrator to the Indenture Trustee, moneys in the Collection Fund shall be used on any date to pay, when due, fees and expenses insofar as the same relate to Financed Eligible Loans and other fees and expenses with respect to the Trust Estate the payment of which is not otherwise provided for in subsection (c) of this Section, including, without limitation, amounts described in clause (a)(i), (ii) and (iii) of the definition of Available Funds.

(c) *Payments on Distribution Dates*. The Administrator shall instruct the Indenture Trustee in writing no later than the Determination Date preceding each Distribution Date (based on the information contained in a certificate of the Administrator (in the form set forth as Exhibit D hereto) and the related Servicer's Report, if applicable) to make the following deposits and distributions from the Available Funds in the Collection Fund received during the immediately preceding Collection Period (including any amounts transferred from the Capitalized Interest Fund pursuant to Section 5.03 hereof and the Reserve Fund pursuant to Section 5.05(b) and (c) hereof) to the Persons or to the account specified below on such Distribution Date, in the following order of priority, and the Indenture Trustee shall comply with such instructions, provided, however, that if the Available Funds received during the immediately preceding Collection Period are not sufficient to make the payments or deposits required pursuant to clauses (i) through (iv) of this subsection (c), then, after any required transfers from the Capitalized Interest Fund and the Reserve Fund, any other Available Funds on deposit in the Collection Fund, which the Administrator would have deemed Available Funds for the current Collection Period, may be used to make the payments or deposits required pursuant to clauses (i) through (iv) of this subsection (c):

(i) to pay to the Department, any Monthly Rebate Fees (to the extent due and remaining unpaid);

(ii) to pay to each Servicer, the Indenture Trustee and the Delaware Trustee, pro rata, based on amounts owed to each such party, without preference or priority of any kind, the Servicing Fee (to the extent remaining unpaid following the most recent Monthly Servicing Payment Date), the Indenture Trustee Fee and the Delaware Trustee Fee, respectively, due on such Distribution Date, in each case, together with such fees remaining unpaid from prior Distribution Dates (and, in the case of the Servicing Fees, prior Monthly Servicing Payment Dates);

(iii) to pay to the Administrator and the Backup Administrator, pro rata, the Administration Fee and Backup Administration Fee due on such Distribution Date and all unpaid Administration Fees and Backup Administration Fees from prior Distribution Dates;

(iv) to pay to the Noteholders, the Noteholders' Interest Distribution Amount payable on such Distribution Date and (B) to pay to the Counterparties, any Issuer Derivative Payments owed to each such Counterparty on such Distribution Date (excluding Termination Payments other than Priority

Termination Payments), pro rata, based on amounts owed to each such party, without preference or priority of any kind;

(v) to pay to the Noteholders, pro rata, the Principal Distribution Amount until the Notes have been paid in full;

(vi) to deposit to the Reserve Fund, the amount, if any, necessary to reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance;

(vii) to pay to the Counterparties, pro rata, without preference or priority of any kind, any accrued and unpaid Termination Payments due to each such Counterparty under the applicable Derivative Product;

(viii) to pay to the Noteholders, pro rata, as a supplemental payment of principal on the Notes then Outstanding, any remaining amounts until the principal amount of the Notes is paid in full;

(ix) to the Noteholders of any Subordinate Notes issued pursuant to Section 2.13 hereof, payments of interest and principal on such Subordinate Notes; and

(x) subject to the remaining provisions of this Section, to pay to the Issuer for distribution to the Certificateholders pursuant to the provisions of the Trust Agreement.

Amounts properly distributed pursuant to clause (x) of this subsection (c) shall be deemed released from the Trust Estate and the security interest therein granted to the Indenture Trustee, and neither the Depositor nor the Issuer shall in any event thereafter be required to refund any such distributed amounts.

The Administrator shall notify the Rating Agencies, by forwarding a copy of Exhibit D hereto, if the Available Funds received during the immediately preceding Collection Period are not sufficient to make the payments or deposits required pursuant to clauses (i) through (iv) of this subsection (c), after any required transfers from the Capitalized Interest Fund and the Reserve Fund, and such payments or deposits were made with other Available Funds on deposit in the Collection Fund from the current Collection Period.

Subject to the provisions of Sections 7.05 and 7.07 hereof, the Issuer hereby certifies that the amounts paid to the Indenture Trustee, the Eligible Lender Trustee and the Delaware Trustee (but not either Servicer) pursuant to clause (i) above and the Administration Fee pursuant to clause (ii) above, shall not in any one Fiscal Year exceed the amount or percentage designated therefor in the cash flows provided to each Rating Agency on the Date of Issuance, unless the Issuer, after furnishing each Rating Agency with revised cash flows, shall have received a Rating Confirmation.

(d) *Optional Redemption From Sale of Financed Eligible Loans*. The Notes shall be subject to redemption from the proceeds of a sale of Financed Eligible Loans in accordance with Section 10.03 hereof on any Distribution Date, at a redemption price equal to the Outstanding Amount thereof, plus accrued interest, if any.

Section 5.05. Reserve Fund.

(a) On the Date of Issuance, the Indenture Trustee shall deposit $477,104 into the Reserve Fund. Thereafter, the Indenture Trustee shall transfer to the Reserve Fund from the Collection Fund all amounts designated for transfer thereto pursuant to Section 5.04(c)(vi) hereof.

(b) On each Monthly Servicing Payment Date or Distribution Date, to the extent there are insufficient Available Funds in the Collection Fund to make one or more of the transfers required by Sections 5.04(b) (other than transfers to repurchase student loans from the Servicers or any Guaranty Agency as described in clause (a)(i) of the definition of Available Funds) and 5.04(c)(i) through (c)(iv) hereof, then the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Fund on such Monthly Servicing Payment Date or Distribution Date, as the case may be, an amount equal to such deficiency and to deposit such amount in the Collection Fund to the extent moneys are not available to make such transfers from the Capitalized Interest Fund pursuant to Section 5.03 hereof. Additionally, if on the Note Final Maturity Date, and after giving effect to the distribution of the Available Funds on such Note Final Maturity Date, the principal amount of the Notes will not be reduced to zero, the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Fund on the Note Final Maturity Date an amount equal to the amount needed to reduce the principal amount of the Notes to zero and to deposit such amount in the Collection Fund for application to payment of the Outstanding Amount of the Notes.

(c) After giving effect to subsection (b) of this Section, if the amount on deposit in the Reserve Fund on any Distribution Date is greater than the Specified Reserve Fund Balance for such Distribution Date, the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Fund on such Distribution Date an amount equal to such excess and to deposit such amount in the Collection Fund.

(d) On the final Distribution Date upon termination of the trust and following the payment in full of the Outstanding Amount of the Notes and of all other amounts (other than unpaid Issuer Derivative Payments) owing or to be distributed hereunder to Noteholders, the Indenture Trustee, the Servicers, the Administrator, the Backup Administrator, the Delaware Trustee or the Counterparties (excluding Termination Payments other than Priority Termination Payments), to the extent that Available Funds on such date are insufficient to make the following payments, amounts remaining in the Reserve Fund shall be used to pay any unpaid Issuer Derivative Payments. Any amount remaining on deposit in the Reserve Fund after all amounts owing or to be distributed as set forth above shall have been made shall be distributed to the Issuer. The Depositor shall in no event be required to refund any amounts properly distributed pursuant to this subsection (d).

(e) Anything in this Section to the contrary notwithstanding, if the market value of securities and cash in the Reserve Fund is on any Distribution Date sufficient to pay the remaining principal amount of and interest accrued on the Notes, and to pay any unpaid Issuer Derivative Payments, such amount will be so applied on such Distribution Date and the Administrator shall instruct the Indenture Trustee in writing to make such payments.

Section 5.06. Department Rebate Fund. On each Monthly Servicing Payment Date, the Indenture Trustee shall deposit into the Department Rebate Fund from the Collection Fund pursuant to Section 5.04(b) hereof the amount necessary to bring the balance of the Department Rebate Fund to the Department Rebate Interest Amount for such date. On each Department Rebate Payment Date, upon written instructions from the Administrator to the Indenture Trustee, the Indenture Trustee shall (i) pay to the Department an amount equal to the Department Rebate Interest Amount due on such Department Rebate Payment Date, first, from amounts on deposit in the Department Rebate Fund and, second, from the Collection Fund pursuant to Section 5.04(b) hereof or (ii) if the Department has deducted the Department Rebate Interest Amount from Interest Subsidy Payments or Special Allowance Payments due to the Issuer, transfer the amounts on deposit in the Department Rebate Fund to the Collection Fund.

Section 5.07. Investment of Funds Held by Indenture Trustee. The Indenture Trustee shall invest money held for the credit of any Fund or Account or Subaccount held by the Indenture Trustee hereunder as directed in writing by an Authorized Representative, to the fullest extent practicable and reasonable, in Investment Securities which shall mature or be redeemed at the option of the holder prior to the respective dates when the money held for the credit of such Fund or Account will be required for the purposes intended. In the absence of any such direction and to the extent practicable, the Indenture Trustee shall invest amounts held hereunder in those Investment Securities described in clause (k) of the definition of the Investment Securities. All such investments shall be held by (or by any custodian on behalf of) the Indenture Trustee for the benefit of the Issuer; provided that, on the Business Day preceding each Distribution Date, all interest and other investment income collected (net of losses and investment expenses) on funds on deposit in any Fund or Account or Subaccount shall be deposited into the Collection Fund and shall be deemed to constitute a portion of the Available Funds. The Indenture Trustee and the Issuer hereby agree that unless an Event of Default shall have occurred hereunder, the Issuer acting by and through an Authorized Representative shall be entitled to, and shall, provide written direction (or oral direction confirmed in writing) to the Indenture Trustee with respect to any discretionary acts required or permitted of the Indenture Trustee under any Investment Securities and the Indenture Trustee shall not take such discretionary acts without such written direction.

The Investment Securities purchased shall be held by the Indenture Trustee and shall be deemed at all times to be part of such Fund or Account or Subaccounts or combination thereof, and the Indenture Trustee shall inform the Issuer of the details of all such investments. Upon direction in writing from an Authorized Representative, the Indenture Trustee shall sell or present for redemption, any Investment Securities purchased by it as an investment whenever it shall be necessary to provide money to meet any payment from the applicable Fund. The Indenture Trustee shall advise the Administrator in writing, on or before the fifteenth day of each calendar month (or such later date as reasonably consented to by the Administrator), of all

investments held for the credit of each Fund in its custody under the provisions of this Indenture as of the end of the preceding month and the value thereof, and shall list any investments which were sold or liquidated for less than the par value thereof, plus accrued but unpaid interest at the time thereof.

Money in any Fund constituting a part of the Trust Estate may be pooled for the purpose of making investments and may be used to pay accrued interest on Investment Securities purchased. The Indenture Trustee and its Affiliates may act as principal or agent in the acquisition or disposition of any Investment Securities.

Notwithstanding the foregoing, the Indenture Trustee shall not be responsible or liable for any losses of either principal or interest on investments made by it hereunder or for keeping all Funds held by it, fully invested at all times, its only responsibility being to comply with the investment instructions of the Issuer or its designee in a non-negligent manner.

The Issuer acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Issuer the right to receive brokerage confirmations of security transactions, the Issuer waives receipt of such confirmations.

Section 5.08. Release.

(a) The Indenture Trustee shall, upon Issuer Order and subject to the provisions of this Indenture, take all actions reasonably necessary to effect the release of any Financed Eligible Loans from the lien of this Indenture to the extent the terms hereof permit the sale, disposition or transfer of such Financed Eligible Loans.

(b) Subject to the payment of its fees and expenses pursuant to Sections 7.05 and 7.07 hereof, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(c) The Indenture Trustee shall, at such time as there are no Notes Outstanding and all sums due the Indenture Trustee pursuant to Sections 7.05 and 7.07 hereof and all amounts payable to the Servicers, the Administrator, the Eligible Lender Trustee, the Delaware Trustee and the Counterparties have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Funds and Accounts. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this subsection (c) only upon receipt of an Issuer Order.

(d) Each Noteholder, by the acceptance of a Note, acknowledges that from time to time the Indenture Trustee shall release the lien of this Indenture on any Financed Eligible Loan to be sold or transferred pursuant to Section 5.02 hereof, and each Noteholder, by the acceptance of a Note, consents to any such release.

Section 5.09. Opinions as to Trust Estate. On or before March 31 in each calendar year, beginning in 2011, the Issuer will furnish to the Indenture Trustee an Opinion of Counsel at the expense of the Issuer either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the filing of any financing statements and continuation statements as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until March 31 in the following calendar year.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01. Events of Default Defined. For the purpose of this Indenture, the following events are hereby defined as, and are declared to be, "Events of Default":

(a) default in the due and punctual payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five (5) days;

(b) default in the due and punctual payment of the principal of any Note when the same becomes due and payable on the Note Final Maturity Date;

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer to be kept, observed and performed contained in this Indenture or in the Notes, and continuation of such default for a period of 90 days after written notice thereof by the Indenture Trustee to the Issuer; and

(d) the occurrence of an Event of Bankruptcy.

Any notice herein provided to be given to the Issuer with respect to any default shall be deemed sufficiently given if sent by registered mail with postage prepaid to the Person to be notified, addressed to such Person at the post office address as shown in Section 9.01 hereof or such other address as may hereafter be given as the principal office of the Issuer in writing to a Responsible Officer of the Indenture Trustee by an Authorized Representative. The Indenture Trustee may give any such notice in its discretion and shall give such notice if requested to do so in writing by the Registered Owners of at least 51% of the collective aggregate principal amount of the Obligations at the time Outstanding.

Section 6.02. Remedy on Default; Possession of Trust Estate. Subject to Sections 6.08, 7.05 and 7.07 hereof, upon the happening and continuance of any Event of Default that results in an acceleration of the Outstanding Obligations pursuant to Section 6.08 hereof, the

Indenture Trustee or by its attorneys or agents may enter into and upon and take possession of such portion of the Trust Estate as shall be in the custody of others, and all property comprising the Trust Estate, and each and every part thereof, and exclude the Issuer and its agents, servants and employees wholly therefrom, and have, hold, use, operate, manage, and control the same and each and every part thereof, and in the name of the Issuer or otherwise, as they shall deem best, conduct the business thereof and exercise the privileges pertaining thereto and all the rights and powers of the Issuer and use all of the then existing Trust Estate for that purpose, and collect and receive all charges, income and Available Funds of the same and of every part thereof, and after deducting therefrom all expenses incurred hereunder and all other proper outlays herein authorized, and all payments which may be made as just and reasonable compensation for its own services, and for the services of its attorneys, agents, and assistants, the Indenture Trustee shall apply the rest and residue of the money received by the Indenture Trustee as follows:

FIRST, to the Department and any Guaranty Agency and, pursuant to the Joint Sharing Agreement, any other party thereto, amounts due and owing thereto;

SECOND, to the Indenture Trustee and the Delaware Trustee, pro rata, any Indenture Trustee Fee and any Delaware Trustee Fee, respectively due and owing;

THIRD, to each Servicer, pro rata, any Servicing Fees due and remaining unpaid;

FOURTH, to the Administrator and the Backup Administrator, pro rata, any Administration Fee and Backup Administration Fee due and remaining unpaid;

FIFTH, pro rata, based on amounts due and owing, (i) to the Counterparties, pro rata, without preference or priority of any kind, in proportion to their respective entitlements under the applicable Derivative Products (excluding all Termination Payments other than Priority Termination Payments) and (ii) to the Noteholders for amounts due and unpaid for interest, pro rata, without preference or priority of any kind, according to the amounts due and payable on the Notes for such interest;

SIXTH, to the Noteholders for amounts due and unpaid on the Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal;

SEVENTH, to the Counterparties, in proportion to the respective entitlements under the applicable Derivative Product Agreement, ratably, without preference or priority of any kind, for any Termination Payments due and any other unpaid Issuer Derivative Payments;

EIGHTH, to the Noteholders of any Subordinate Notes issued pursuant to Section 2.13, hereof payments of interest and principal on such Subordinate Notes; and

NINTH, to the Delaware Trustee for distribution to the Certificateholders pursuant to the Trust Agreement.

The Indenture Trustee may fix a record date and payment date for any payment to Registered Owners pursuant to this Section. At least 15 days before such record date, the

Indenture Trustee shall mail to each Registered Owner and the Issuer a notice that states the record date, the payment date and the amount to be paid.

Section 6.03. Remedies on Default; Advice of Counsel. Upon any Event of Default, the Indenture Trustee may proceed to protect and enforce the rights of the Indenture Trustee and the Registered Owners in such manner as counsel or any other agent for the Indenture Trustee may advise, whether for the specific performance of any covenant, condition, agreement or undertaking herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedies as, in the opinion of such counsel, may be more effectual to protect and enforce the rights aforesaid.

Section 6.04. Remedies on Default; Sale of Trust Estate. Upon any Event of Default and if the principal of all of the Outstanding Obligations shall have been declared due and payable, then and in every such case, and irrespective of whether other remedies authorized shall have been pursued in whole or in part, the Indenture Trustee may sell, with or without entry, to the highest bidder the Trust Estate, and all right, title, interest, claim and demand thereto and the right of redemption thereof, at any such place or places, and at such time or times and upon such notice and terms as may be required by law. Upon such sale the Indenture Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the Issuer and all Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money or to inquire as to the authorization, necessity, expediency or regularity of any such sale. The Indenture Trustee is hereby irrevocably appointed the true and lawful attorney-in-fact of the Issuer, in its name and stead, to make and execute all bills of sale, instruments of assignment and transfer and such other documents of transfer as may be necessary or advisable in connection with a sale of all or part of the Trust Estate, but the Issuer, if so requested by the Indenture Trustee, shall ratify and confirm any sale or sales by executing and delivering to the Indenture Trustee or to such purchaser or purchasers all such instruments as may be necessary, or in the judgment of the Indenture Trustee, proper for the purpose which may be designated in such request. In addition, the Indenture Trustee may proceed to protect and enforce the rights of the Indenture Trustee and the Registered Owners of the Obligations in such manner as counsel or other agent for the Indenture Trustee may advise, whether for the specific performance of any covenant, condition, agreement or undertaking herein contained, or in aid of the execution of any power herein granted, or for the enforcement of such other appropriate legal or equitable remedies as may in the opinion of such counsel, be more effectual to protect and enforce the rights aforesaid. The Indenture Trustee shall take any such action or actions if requested to do so in writing by the Registered Owners of at least a majority of the principal amount of the Obligations at the time Outstanding.

Notwithstanding the foregoing, the Indenture Trustee is prohibited from selling the Financed Eligible Loans following an Event of Default, other than a default in the payment of any principal or interest on any Note, unless:

(a) The Registered Owners of all of the Obligations at the time Outstanding consent to such a sale;

(b) The proceeds of such a sale will be sufficient to discharge all the Outstanding Obligations pursuant to Article X hereof at the date of such a sale; or

(c) The Issuer, or the Administrator on behalf of the Issuer, determines that the collections on the Financed Eligible Loans would not be sufficient on an ongoing basis to make all payments on such Obligations as such payments would have become due if such Obligations had not been declared due and payable, and the Indenture Trustee obtains the consent of the Registered Owners of at least 66-2/3% of the aggregate principal amount of the Obligations at the time Outstanding.

Section 6.05. Appointment of Receiver. In case an Event of Default occurs, and if all of the Outstanding Obligations shall have been declared due and payable and in case any judicial proceedings are commenced to enforce any right of the Indenture Trustee or of the Registered Owners under this Indenture or otherwise, then as a matter of right, the Indenture Trustee shall be entitled to the appointment of a receiver of the Trust Estate and of the earnings, income or revenue, rents, issues and profits thereof with such powers as the court making such appointments may confer.

Section 6.06. Restoration of Position. In case the Indenture Trustee shall have proceeded to enforce any rights under this Indenture by sale or otherwise, and such proceedings shall have been discontinued, or shall have been determined adversely to the Indenture Trustee, then and in every such case to the extent not inconsistent with such adverse decree, the Issuer, the Indenture Trustee and the Registered Owners shall be restored to their former respective positions and the rights hereunder in respect to the Trust Estate, and all rights, remedies and powers of the Indenture Trustee and of the Registered Owners shall continue as though no such proceeding had been taken.

Section 6.07. Application of Sale Proceeds. The proceeds of any sale of the Trust Estate, together with any funds at the time held by the Indenture Trustee and not otherwise appropriated, shall be applied by the Indenture Trustee as set forth in Section 6.02 hereof, and then to the Issuer or whomsoever shall be lawfully entitled thereto.

Section 6.08. Acceleration of Maturity; Rescission and Annulment. If an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee at the direction of the Registered Owners of Obligations representing not less than a majority of the Outstanding principal amount of the Obligations may declare all the Outstanding Obligations to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by the Registered Owners), and upon any such declaration the unpaid principal amount of such Outstanding Obligations, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable, subject, however, to Section 6.04 hereof.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article provided, the Registered Owners of Obligations representing a majority of the collective aggregate principal amount of the Obligations then Outstanding, by

written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(i) all payments of principal of and interest on all Obligations and all other amounts that would then be due hereunder or upon such Obligations if the Event of Default giving rise to such acceleration had not occurred; and

(ii) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, the Administrator, the Backup Administrator, the Servicers and the Delaware Trustee and their agents and counsel; and

(b) all Events of Default, other than the nonpayment of the principal of the Obligations that has become due solely by such acceleration, have been cured or waived as provided in Section 6.14 hereof.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 6.09. Remedies Not Exclusive. The remedies herein conferred upon or reserved to the Indenture Trustee or the Registered Owners of Obligations are not intended to be exclusive of any other remedy, but each remedy herein provided shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, and every power and remedy hereby given to the Indenture Trustee or to the Registered Owners of Obligations, or any supplement hereto, may be exercised from time to time as often as may be deemed expedient. No delay or omission of the Indenture Trustee or of any Registered Owner of Obligations to exercise any power or right arising from any default hereunder shall impair any such right or power or shall be construed to be a waiver of any such default or to be acquiescence therein.

Section 6.10. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. The Issuer covenants that if:

(a) default is made in the payment of any installment of interest, if any, on any Notes when such interest becomes due and payable and such default continues for a period of five (5) days; or

(b) default is made in the payment of the principal of (or premium, if any, on) any Notes at their Note Final Maturity Date,

then the Issuer will, upon demand of the Indenture Trustee but solely from the Trust Estate, pay to the Indenture Trustee, for the benefit of the Registered Owners, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, with interest upon any overdue principal (and premium, if any) and, to the extent that payment of such interest shall

be legally enforceable, upon any overdue installments of interest, if any, at the rate or rates borne by or provided for in such Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, fees, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Indenture Trustee, in its own name and as Indenture Trustee of an express trust, may upon receiving from the Registered Owners indemnification satisfactory to the Indenture Trustee, institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon such Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon such Notes, wherever situated.

If an Event of Default with respect to the Notes occurs and is continuing, the Indenture Trustee may, after being indemnified to its satisfaction by the Registered Owners and in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate judicial proceedings as the Indenture Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.11. Direction of Indenture Trustee. Upon the happening of any Event of Default, the Registered Owners of at least 51% of the collective aggregate principal amount of the Obligations then Outstanding, shall have the right by an instrument or instruments in writing delivered to the Indenture Trustee to direct and control the Indenture Trustee as to the method of taking any and all proceedings for any sale of any or all of the Trust Estate, or for the appointment of a receiver, if permitted by law, and may at any time cause any proceedings authorized by the terms hereof to be so taken or to be discontinued or delayed; provided, however, that such Registered Owners shall not be entitled to cause the Indenture Trustee to take any proceedings which in the Indenture Trustee's opinion based upon an Opinion of Counsel would be unjustly prejudicial to non-assenting Registered Owners of Obligations, but the Indenture Trustee shall be entitled to assume that the action requested by the Registered Owners of at least 51% of the collective aggregate principal amount of the Obligations then Outstanding will not be prejudicial to any non-assenting Registered Owners unless the Registered Owners of more than 50% of the collective aggregate principal amount of the non-assenting Registered Owners of such Obligations, in writing, show the Indenture Trustee how they will be prejudiced. Provided, however, that anything in this Indenture to the contrary notwithstanding, the Registered Owners of a majority of the collective aggregate principal amount of the Obligations then Outstanding together with the Registered Owners of a majority of the collective aggregate principal amount of all other Obligations then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Indenture Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture. The provisions of this Section shall be expressly subject to the provisions of Sections 7.01(c), 7.05 and 7.07 hereof.

Section 6.12. Right to Enforce in Indenture Trustee. No Registered Owner of any Obligation shall have any right as such Registered Owner to institute any suit, action or proceedings for the enforcement of the provisions of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, all rights of action hereunder being vested exclusively in the Indenture Trustee, unless and until such Registered Owner shall have previously given to a Responsible Officer of the Indenture Trustee written notice of a default hereunder, and of the continuance thereof, and also unless the Registered Owners of the requisite principal amount of the Obligations then Outstanding shall have made written request upon a Responsible Officer of the Indenture Trustee and the Indenture Trustee shall have been afforded reasonable opportunity to institute such action, suit or proceeding in its own name, and unless the Indenture Trustee shall have been offered indemnity and security satisfactory to it against the fees, costs, expenses and liabilities (including those of its counsel and agents) to be incurred therein or thereby, which offer of indemnity shall be an express condition precedent hereunder to any obligation of the Indenture Trustee to take any such action hereunder, and the Indenture Trustee for 30 days after receipt of such notification, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding. It is understood and intended that no one or more Registered Owners of the Obligations shall have the right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this Indenture or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Obligations then Outstanding.

Section 6.13. Physical Possession of Obligations Not Required. In any suit or action by the Indenture Trustee arising under this Indenture or on all or any of the Obligations issued hereunder, or any supplement hereto, the Indenture Trustee shall not be required to produce such Obligations, but shall be entitled in all things to maintain such suit or action without their production.

Section 6.14. Waivers of Events of Default. The Indenture Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of Obligations upon the written request of the Registered Owners of at least a majority of the collective aggregate principal amount of the Obligations then Outstanding; provided, however, that there shall not be waived (a) any Event of Default in the payment of the principal of or premium on any Outstanding Obligations at the date of maturity thereof, or any default in the payment when due of the interest on any such Obligations, unless prior to such waiver or rescission, all arrears of interest or all arrears of payments of principal and all expenses of the Indenture Trustee, in connection with such default shall have been paid or provided for; or (b) any default in the payment of amounts set forth in Sections 7.05 and 7.07 hereof. In case of any such waiver or rescission, or in case any proceedings taken by the Indenture Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Indenture Trustee, then and in every such case the Issuer, the Indenture Trustee and the Registered Owners of Obligations shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to or affect any subsequent or other default, or impair any rights or remedies consequent thereon. The Indenture Trustee shall give written notice to each Rating Agency of any waiver of an Event of Default pursuant to this Section.

Section 6.15. Notice of Defaults. Within 90 days after the occurrence of any default hereunder with respect to the Notes, the Indenture Trustee shall transmit notice of such default hereunder actually known to a Responsible Officer of the Indenture Trustee to each Noteholder and to the Rating Agencies, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest with respect to any Note, or in the payment of any sinking fund installment with respect to the Notes, the Indenture Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Indenture Trustee in good faith determines that the withholding of such notice is in the interest of the Noteholders. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the Notes.

ARTICLE VII

THE INDENTURE TRUSTEE

Section 7.01. Acceptance of Trust. The Indenture Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following terms and conditions:

(a) Except during the continuance of an Event of Default,

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform as to form with the requirements of this Indenture and whether or not they contain the statements required under this Indenture.

(b) In case an Event of Default has occurred and is continuing, the Indenture Trustee, in exercising the rights and powers vested in it by this Indenture, shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) Before taking any action hereunder requested by the Registered Owners, the Indenture Trustee may require that it be furnished an indemnity bond or other indemnity and security satisfactory to it by the Registered Owners, as applicable, for the reimbursement of all fess and expenses (including those of its counsel and agents) to which it may be put and to protect it against all liability.

(d) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts;

(iii) the Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken in good faith in accordance with the directions of the Registered Owners of a majority of the aggregate principal amount of the Obligations then Outstanding relating to the time, method and place of conducting any proceedings for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture with respect to the Obligations; and

(iv) no provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section.

Section 7.02. Recitals of Others. The recitals, statements and representations set forth herein and in the Notes shall be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for the correctness of the same. The Indenture Trustee makes no representations as to the title of the Issuer in the Trust Estate or as to the security afforded thereby and hereby, or as to the validity or sufficiency of this Indenture or of the Notes issued hereunder, and the Indenture Trustee shall incur no responsibility in respect of such matters.

Section 7.03. As to Filing of Indenture. The Indenture Trustee shall be under no duty (a) to file or record, or cause to be filed or recorded, this Indenture or any instrument supplemental hereto, (b) to procure any further order or additional instruments of further assurance, (c) to see to the delivery to it of any personal property intended to be mortgaged or pledged hereunder or thereunder, (d) to do any act which may be suitable to be done for the better maintenance of the lien or security hereof (other than the filing of any continuation (but not initial) statements), or (e) to give notice of the existence of such lien, or for extending or supplementing the same or to see that any rights to the Trust Estate and Funds intended now or hereafter to be transferred in trust hereunder are subject to the lien hereof. The Indenture Trustee shall not be liable for failure of the Issuer to pay any tax or taxes in respect of such property, or any part thereof, or the income therefrom or otherwise, nor shall the Indenture Trustee be under any duty in respect of any tax which may be assessed against it or the Registered Owners in

respect of such property or pledged to the Trust Estate. The Indenture Trustee agrees to prepare, request that the Issuer execute (if such execution is necessary for any such filing) and file in a timely manner (if received from the Issuer in a timely manner) with any necessary execution by the Issuer, the continuation statements referred to herein; provided, that the Indenture Trustee shall have no responsibility for the sufficiency, adequacy or priority of any initial filing and in the absence of written notice to the contrary by the Issuer or other Authorized Representative, may conclusively rely and shall be protected in relying on all information and exhibits in such initial filings for the purposes of any continuation statements.

Section 7.04. Indenture Trustee May Act Through Agents. The Indenture Trustee may execute any of its trusts or powers hereof and perform any of its duties hereunder, either itself or by or through independent agents appointed by it; provided, however, the Indenture Trustee shall be answerable and accountable for any default, negligence or willful misconduct of any such agents appointed by it. Notwithstanding the foregoing, upon receipt of a Rating Confirmation approving the appointment of any such independent agent, the Indenture Trustee may execute any of the trusts or powers hereof and perform any duty hereunder by or through such agent of the Indenture Trustee, and it shall not be answerable or accountable for any default, negligence or willful misconduct of any such agent. All reasonable costs incurred by the Indenture Trustee and all reasonable compensation to all such persons as may be appointed by the Indenture Trustee in connection with the trusts hereof shall be paid by the Issuer.

Section 7.05. Indemnification of Indenture Trustee. Other than with respect to its duties to make payment on the Obligations when due and its duty to pursue the remedy of acceleration as provided respectively in Sections 6.02 and 6.08 hereof, for each of which no additional security or indemnity may be required, the Indenture Trustee shall be under no obligation or duty to perform any act at the request of Registered Owners or to institute or defend any suit in respect thereof unless properly indemnified and provided with security to its satisfaction as provided in Section 7.01(c) hereof. The Indenture Trustee shall not be required to take notice, or be deemed to have knowledge, of any default or Event of Default of the Issuer hereunder and may conclusively assume that there has been no such default or Event of Default (other than an Event of Default described in Section 6.01(a) or (b) hereof) unless and until a Responsible Officer shall have been specifically notified in writing at the address in Section 9.01 hereof of such default or Event of Default by (a) the Registered Owners of the required percentages in principal amount of the Obligations then Outstanding hereinabove specified or (b) an Authorized Representative. However, the Indenture Trustee may begin suit, or appear in and defend suit, execute any of the trusts hereby created, enforce any of its rights or powers hereunder, or do anything else in its judgment proper to be done by it as Indenture Trustee, without assurance of reimbursement or indemnity, and in such case the Indenture Trustee shall be reimbursed or indemnified by the Registered Owners requesting such action, if any, or the Issuer in all other cases, for all fees, costs and expenses, liabilities, outlays and counsel and agent fees and other reasonable disbursements properly incurred in connection therewith, unless such costs and expenses, liabilities, outlays and attorneys' fees and other reasonable disbursements properly incurred in connection therewith are adjudicated to have resulted from the negligence or willful misconduct of the Indenture Trustee. In furtherance and not in limitation of this Section, the Indenture Trustee shall not be liable for, and shall be held harmless by the Issuer from, following any Issuer Orders, instructions or other directions upon which the Indenture Trustee is authorized to conclusively rely pursuant to this Indenture or any other agreement to which it is a

party. If the Issuer or the Registered Owners, as appropriate, shall fail to make such reimbursement or indemnification, the Indenture Trustee may reimburse itself from any money in its possession under the provisions of this Indenture, subject only to the prior lien of the Notes for the payment of the principal thereof, premium, if any, and interest thereon from the Collection Fund. None of the provisions contained in this Indenture or any other agreement to which it is a party shall require the Indenture Trustee to act or to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if the Registered Owners shall not have offered security and indemnity acceptable to it or if it shall have reasonable grounds for believing that prompt repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Issuer agrees to indemnify the Indenture Trustee for, and to hold it and its directors and officers harmless against, any loss, liability or expenses incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder arising from the Trust Estate. The Issuer agrees to indemnify and hold harmless the Indenture Trustee and its directors and officers against any and all claims, demands, suits, actions or other proceedings and all liabilities, costs and expenses whatsoever caused by any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering document distributed in connection with the issuance of the Notes or caused by any omission or alleged omission from such offering document of any material fact required to be stated therein or necessary in order to make the statements made therein in the light of the circumstances under which they were made, not misleading.

In no event shall the Indenture Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of such action.

The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder. The provisions of this Section shall survive the resignation or removal of the Indenture Trustee and the termination of this Indenture.

Section 7.06. Indenture Trustee's Right to Reliance. The Indenture Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, appraisal, opinion, report or document of the Issuer, the Administrator, the Servicers or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Indenture Trustee may consult with experts and with counsel (who may but need not be counsel for the Issuer, the Indenture Trustee, or a Registered Owner), and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered, and in respect of any determination made by it hereunder in good faith and in accordance with the opinion of such counsel.

Whenever in the administration hereof the Indenture Trustee shall reasonably deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate signed by an Authorized Representative or an authorized officer of the Administrator or the Servicers.

The Indenture Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby or error of judgment made in good faith; provided, however, that the Indenture Trustee shall be liable for its negligence or willful misconduct in taking such action.

The Indenture Trustee is authorized to enter into agreements with other Persons, in its capacity as Indenture Trustee, in order to carry out or implement the terms and provisions of this Indenture. The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken in good faith in accordance with this Indenture or any other transaction document or at the direction of the Registered Owners evidencing the appropriate percentage of the aggregate principal amount of the Outstanding Obligations relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture or any other transaction document.

Section 7.07. Compensation of Indenture Trustee. Except as otherwise expressly provided herein, all advances, counsel fees (including without limitation allocated fees of in-house counsel) and other expenses reasonably made or incurred by the Indenture Trustee in and about the execution and administration of the trust hereby created and reasonable compensation to the Indenture Trustee for its services in the premises shall be paid by the Issuer. The compensation of the Indenture Trustee shall not be limited to or by any provision of law in regard to the compensation of trustees of an express trust. The Indenture Trustee shall not materially increase the Indenture Trustee Fee without giving the Issuer and each Rating Agency at least 90 days' written notice prior to the beginning of a Fiscal Year. If not paid by the Issuer, the Indenture Trustee shall have a lien against all money held pursuant to this Indenture, subject only to the prior lien of the Obligations against the money and investments in the Collection Fund for the payment of the principal thereof, premium, if any, and interest thereon, for such reasonable compensation, expenses, advances and counsel fees incurred in and about the execution of the trusts hereby created and the exercise and performance of the powers and duties of the Indenture Trustee hereunder and the cost and expense incurred in defending against any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful misconduct of the Indenture Trustee).

Section 7.08. Creditor Relationships. The Indenture Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or act in any other capacity in respect to, any committee formed to protect the rights of the Registered Owners or to effect or aid in any reorganization growing out of the enforcement of the Notes or of this Indenture, whether or not any such committee shall represent the Registered Owners of more than 60% of the collective aggregate principal amount of the Outstanding Obligations.

Section 7.09. Resignation of Indenture Trustee. The Indenture Trustee and any successor to the Indenture Trustee may resign and be discharged from the trust created by this Indenture by giving to the Issuer notice in writing which notice shall specify the date on which such resignation is to take effect; provided, however, that such resignation shall only take effect on the day specified in such notice if a successor Indenture Trustee shall have been appointed pursuant to Section 7.11 hereof (and is qualified to be the Indenture Trustee under the requirements of Section 7.11 hereof). If no successor Indenture Trustee has been appointed by the date specified or within a period of 90 days from the receipt of the notice by the Issuer, whichever period is the longer, the Indenture Trustee may (a) appoint a temporary successor Indenture Trustee having the qualifications provided in Section 7.11 hereof or (b) request a court of competent jurisdiction to (i) require the Issuer to appoint a successor, as provided in Section 7.11 hereof, within three days of the receipt of citation or notice by the court, or (ii) appoint a Indenture Trustee having the qualifications provided in Section 7.11 hereof. In no event may the resignation of the Indenture Trustee be effective until a qualified successor Indenture Trustee shall have been selected and appointed. In the event a temporary successor Indenture Trustee is appointed pursuant to clause (a) above, the Issuer may remove such temporary successor Indenture Trustee and appoint a successor thereto pursuant to Section 7.11 hereof.

Section 7.10. Removal of Indenture Trustee. The Indenture Trustee or any successor Indenture Trustee may be removed (a) at any time by the Registered Owners of a majority of the collective aggregate principal amount of the Obligations then Outstanding, (b) by the Issuer for cause or upon the sale or other disposition of the Indenture Trustee or its corporate trust functions or (c) by the Issuer without cause so long as no Event of Default exists or has existed within the last 30 days, upon payment to the Indenture Trustee so removed of all money then due to it hereunder and appointment of a successor thereto by the Issuer and acceptance thereof by said successor. One copy of any such order of removal shall be filed with the Delaware Trustee and the other with the Indenture Trustee so removed.

In the event a Indenture Trustee (or successor Indenture Trustee) is removed, by any person or for any reason permitted hereunder, such removal shall not become effective until (a) in the case of removal by the Registered Owners, such Registered Owners by instrument or concurrent instruments in writing (signed and acknowledged by such Registered Owners or their attorneys-in-fact) filed with the Indenture Trustee removed have appointed a successor Indenture Trustee or otherwise the Issuer shall have appointed a successor, and (b) the successor Indenture Trustee has accepted appointment as such.

Section 7.11. Successor Indenture Trustee. In case at any time the Indenture Trustee or any successor Indenture Trustee shall resign, be dissolved, or otherwise shall be disqualified to act or be incapable of acting, or in case control of the Indenture Trustee or of any successor Indenture Trustee or of its officers shall be taken over by any public officer or officers, a successor Indenture Trustee may be appointed by the Issuer by an instrument in writing duly authorized by the Issuer. In the case of any such appointment by the Issuer of a successor to the Indenture Trustee, the Issuer shall forthwith cause notice thereof to be mailed to the Noteholders at the address of each Noteholder appearing on the note registration books maintained by the Indenture Trustee, as registrar.

Every successor Indenture Trustee appointed by the Noteholders, by a court of competent jurisdiction, or by the Issuer shall be a bank or trust company in good standing, organized and doing business under the laws of the United States or of a state therein, which has a reported capital and surplus of not less than $50,000,000, be authorized under the law to exercise corporate trust powers, be subject to supervision or examination by a federal or state authority, and be an Eligible Lender so long as such designation is necessary to maintain guarantees and federal benefits under the Higher Education Act with respect to the Financed Eligible Loans originated under the Higher Education Act.

Section 7.12. Manner of Vesting Title in Indenture Trustee. Any successor Indenture Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor Indenture Trustee, and also to the Issuer, an instrument accepting such appointment hereunder, and thereupon such successor Indenture Trustee, without any further act, deed or conveyance shall become fully vested with all the estate, properties, rights, powers, trusts, duties and obligations of its predecessors in trust hereunder (except that the predecessor Indenture Trustee shall continue to have the benefits to indemnification hereunder together with the successor Indenture Trustee), with like effect as if originally named as Indenture Trustee herein; but, the Indenture Trustee ceasing to act shall nevertheless, on the written request of an Authorized Representative, or an authorized officer of the successor Indenture Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Indenture Trustee all the right, title and interest of the Indenture Trustee which it succeeds, in and to the Trust Estate and such rights, powers, trusts, duties and obligations, and the Indenture Trustee ceasing to act also, upon like request, shall pay over, assign and deliver to the successor Indenture Trustee any money or other property or rights subject to the lien of this Indenture, including any pledged securities which may then be in its possession. Should any deed or instrument in writing from the Issuer be required by the successor Indenture Trustee for more fully and certainly vesting in and confirming to such new Indenture Trustee such estate, properties, rights, powers and duties, any and all such deeds and instruments in writing shall on request be executed, acknowledged and delivered by the Issuer.

In case any of the Notes to be issued hereunder shall have been authenticated but not delivered, any successor Indenture Trustee may adopt the certificate of authentication of the Indenture Trustee or of any successor to the Indenture Trustee; and in case any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes in its own name; and in all such cases such certificate shall have the full force which it has anywhere in the Notes or in this Indenture.

Section 7.13. Additional Covenants by the Indenture Trustee to Conform to the Higher Education Act. The Indenture Trustee covenants that it will at all times (a) be an Eligible Lender under the Higher Education Act so long as such designation is necessary, as determined by the Issuer, (b) maintain the guarantees and federal benefits under the Higher Education Act with respect to the Financed Eligible Loans, (c) acquire Eligible Loans originated under the Higher Education Act in its capacity as an Eligible Lender, and (d) not knowingly dispose of or deliver any Financed Eligible Loans originated under the Higher Education Act or any security interest in any such Financed Eligible Loans to any party who is not an Eligible

Lender so long as the Higher Education Act or Regulations adopted thereunder require an Eligible Lender to be the owner or holder of such Financed Eligible Loans; provided, however, that nothing above shall prevent the Indenture Trustee from delivering the Eligible Loans to the Servicers or a Guaranty Agency.

Section 7.14. Right of Inspection.

(a) A Registered Owner shall be permitted at reasonable times during regular business hours and in accordance with reasonable regulations prescribed by the Indenture Trustee to examine at the principal office of the Indenture Trustee a copy of any report or instrument theretofore filed with the Indenture Trustee relating to the condition of the Trust Estate.

(b) At any and all reasonable times, after giving written notice to the Issuer, the Indenture Trustee, and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right to fully inspect all books, papers and records of the Issuer, the Administrator and any Servicer pertaining to Financed Eligible Loans, and to copy or to take such memoranda from and in regard thereto as may be desired.

Section 7.15. Limitation with Respect to Examination of Reports. Except as provided in this Indenture, the Indenture Trustee shall be under no duty to examine any report or statement or other document required or permitted to be filed with it by the Issuer.

Section 7.16. Servicing Agreements. The Indenture Trustee acknowledges the receipt of copies of the Servicing Agreements described in Section 4.04 hereof.

Section 7.17. Additional Covenants of Indenture Trustee. The Indenture Trustee, by the execution hereof, covenants, represents and agrees that:

(a) it will not exercise any of the rights, duties or privileges under this Indenture in such manner as would cause the Eligible Loans held or acquired under the terms hereof to be transferred, assigned or pledged as security to any person or entity other than as permitted by this Indenture; and

(b) it will comply with the Higher Education Act and the Regulations and will, upon written notice from an Authorized Representative, the Secretary or a Guaranty Agency, use its reasonable efforts to cause this Indenture to be amended (in accordance with Section 8.01 hereof) if the Higher Education Act or Regulations are hereafter amended so as to be contrary to the terms of this Indenture.

Section 7.18. Merger of the Indenture Trustee. Any corporation into which the Indenture Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Indenture Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Indenture, without the execution or filing of any paper of any further act on the part of any other parties hereto.

Section 7.19. Receipt of Funds from Servicers. The Indenture Trustee shall not be accountable or responsible in any manner whatsoever for any action of the Issuer, the Administrator, the depository bank of any funds of the Issuer, or any Servicer while such Servicer is acting as bailee or agent of the Indenture Trustee with respect to the Eligible Loans for actions taken in compliance with any instruction or direction given to the Indenture Trustee, or for the application of funds or moneys by any Servicer until such time as funds are received by the Indenture Trustee.

Section 7.20. Special Circumstances Leading to Resignation of Indenture Trustee. Because the Indenture Trustee may serve as trustee hereunder for Obligations of different priorities, it is possible that circumstances may arise which will cause the Indenture Trustee to resign from its position as trustee for one or more but not all of the Obligations. In the event that the Indenture Trustee makes a determination that it should so resign due to the occurrence of an Event of Default or potential default hereunder or otherwise, the Issuer may permit such resignation as to one or more but not all of the Obligations or request the Indenture Trustee's resignation as to all Obligations, as the Issuer may elect. If the Issuer should determine that a conflict of interest has arisen as to the trusteeship of any of the Obligations, it may authorize and execute a Supplemental Indenture with one or more successor Indenture Trustees, under which the administration of certain of the Obligations would be separated from the administration of the other Obligations.

Section 7.21. Survival of Indenture Trustee's Rights to Receive Compensation, Reimbursement and Indemnification. The Indenture Trustee's rights to receive compensation, reimbursement and indemnification of money due and owing hereunder at the time of the Indenture Trustee's resignation or removal shall survive the Indenture Trustee's resignation or removal.

Section 7.22. Corporate Indenture Trustee Required; Eligibility; Conflicting Interests. There shall at all times be a Indenture Trustee hereunder which shall have a combined capital and surplus of at least $50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. Neither the Issuer nor any Person directly or indirectly controlling or controlled by, or under common control with, the Issuer shall serve as Indenture Trustee.

Section 7.23. Indenture Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Notes or the property of the Issuer or of such other obligor or their creditors, the Indenture Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand on the Issuer for the payment of overdue

principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Notes, of principal (and premium, if any) and interest, if any, owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable fees, compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel) and of the Registered Owners allowed in such judicial proceeding; and

(b) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Registered Owner of Notes to make such payments to the Indenture Trustee, and if the Indenture Trustee shall consent to the making of such payments directly to the Registered Owners, to pay to the Indenture Trustee any amount due to it for the reasonable fees, compensation, expenses, disbursements and advances of the Indenture Trustee and any predecessor Indenture Trustee, their agents and counsel, and any other amounts due the Indenture Trustee or any predecessor Indenture Trustee.

Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholders parties to any such proceedings.

Section 7.24. No Petition. The Indenture Trustee will not at any time institute against the Issuer any bankruptcy proceeding under any United States federal or state bankruptcy or similar law in connection with any obligations of the Issuer under this Indenture.

Section 7.25. Article Controlling as to Indenture Trustee Conduct and Liability. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of the Indenture Trustee shall be subject to this Article VII.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.01. Supplemental Indentures Not Requiring Consent of Registered Owners. The Issuer and the Indenture Trustee may, without the consent of or notice to any of

the Registered Owners of any Obligations enter into any indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Indenture;

(b) to grant to or confer upon the Indenture Trustee for the benefit of the Registered Owners any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners or the Indenture Trustee;

(c) to subject to this Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Notes for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(e) to evidence the appointment of a separate or co-Indenture Trustee or a co-registrar or transfer agent or the succession of a new Indenture Trustee hereunder, or any additional or substitute Guaranty Agency or Servicers;

(f) to add such provisions to or to amend such provisions of this Indenture as may be necessary or desirable to assure implementation of the Program in conformance with the Higher Education Act if along with such Supplemental Indenture there is filed an Opinion of Counsel to the effect that the addition or amendment of such provisions will in no way impair the existing security of the Registered Owners of any Outstanding Obligations;

(g) to make any change as shall be necessary in order to obtain and maintain for any of the Notes an investment grade Rating from a nationally recognized rating service, which changes, in the opinion of the Indenture Trustee will not materially adversely impact the Registered Owner of any of the Obligations;

(h) to make any changes necessary to comply with or obtain more favorable treatment under any current or future law, rule or regulation, including but not limited to the Higher Education Act, the Regulations or the Code and the regulations promulgated thereunder;

(i) to make the terms and provisions of this Indenture, including the lien and security interest granted herein, applicable to a Derivative Product, and to modify this Indenture with respect to any particular Derivative Product;

(j) to create any additional Funds or Accounts or Subaccounts under this Indenture deemed by the Indenture Trustee to be necessary or desirable;

(k) to provide for the issuance of Subordinate Notes pursuant to Section 2.13 hereof upon receipt of a Rating Confirmation;

(l) to make any other change with a Rating Confirmation; or

(m) to make any other change which, in the judgment of the Indenture Trustee will not materially adversely impact the Registered Owners of any Obligations;

provided, however, that nothing in this Section shall permit, or be construed as permitting, any modification of the trusts, powers, rights, duties, remedies, immunities and privileges of the Indenture Trustee without the prior written approval of the Indenture Trustee, which approval shall be evidenced by execution of a Supplemental Indenture.

Section 8.02. Supplemental Indentures Requiring Consent of Registered Owners. Exclusive of Supplemental Indentures covered by Section 8.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Registered Owners of not less than a majority of the collective aggregate principal amount of the Obligations then Outstanding that are adversely affected thereby shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Indenture Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer and the Indenture Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section shall permit, or be construed as permitting (a) without the consent of the Registered Owners of all Obligations then Outstanding that are adversely affected thereby, (i) an extension of the maturity date of the principal of or the interest on any Obligation, or (ii) a reduction in the principal amount of any Obligation or the rate of interest thereon, or (iii) a privilege or priority of any Obligation or Obligations over any other Obligation or Obligations except as otherwise provided herein, or (iv) a reduction in the aggregate principal amount of the Obligations required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Obligations at any time Outstanding hereunder except as otherwise provided herein; or (b) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Indenture Trustee without the prior written approval of the Indenture Trustee.

If at any time the Issuer shall request the Indenture Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Indenture Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each Registered Owner of an Obligation at the address shown on the registration books or listed in any Derivative Product. Such notice (which shall be prepared by the Issuer) shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Indenture Trustee for inspection by all Registered Owners. If, within 60 days, or such longer period as shall be prescribed by the Issuer, following the mailing of such notice, the Registered Owners of not less than a majority of the collective aggregate principal amount of the Obligations Outstanding at the time of the execution of any such Supplemental Indenture shall have consented in writing to and approved the execution thereof as herein provided, no Registered Owner of any Obligation shall have any right to object

to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Indenture Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 8.03. Additional Limitation on Modification of Indenture. None of the provisions of this Indenture (including Sections 8.01 and 8.02 hereof) shall permit an amendment to the provisions of the Indenture which permits the transfer of all or part of the Financed Eligible Loans originated under the Higher Education Act or granting of a security interest therein to any Person other than an Eligible Lender or the Servicers, unless the Higher Education Act or Regulations are hereafter modified so as to permit the same. The Indenture Trustee may request an Opinion of Counsel to the effect that an amendment or supplement to this Indenture was adopted in conformance with this Indenture.

Section 8.04. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or any modification thereby of the trusts created by this Indenture, the Indenture Trustee shall receive from the Administrator, and be fully protected in relying upon, an Opinion of Counsel and an officer's certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Indenture Trustee's own right, duties or immunities under this Indenture or otherwise.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01. Notices. Any notice, request or other instrument required by this Indenture to be signed or executed by the Registered Owners of Obligations may be executed by the execution of any number of concurrent instruments of similar tenor, and may be signed or executed by such Registered Owners of Obligations in person or by agent appointed in writing. As a condition for acting thereunder the Indenture Trustee may demand proof of the execution of any such instrument and of the fact that any person claiming to be the owner of any of said Obligations is such owner and may further require the actual deposit of such Obligation or Obligations with the Indenture Trustee. The fact and date of the execution of such instrument may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by any affidavit of a witness to such execution sworn to before such officer.

The amount of Notes held by any person executing such instrument as a Noteholder and the fact, amount and numbers of the Notes held by such person and the date of his holding the same may be proved by a certificate executed by any responsible trust company, bank, banker or other depository in a form approved by the Indenture Trustee, showing that at the date therein mentioned such person had on deposit with such depository the Notes described in such

certificate; provided, however, that at all times the Indenture Trustee may require the actual deposit of such Note or Notes with the Indenture Trustee.

All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, telecopy, electronic communication, facsimile or similar writing) at the following addresses, and each address shall constitute each party's respective "Principal Office" for purposes of this Indenture:

If intended for the Issuer:

Goal Capital Funding Trust 2010-1
c/o Wilmington Trust Company, Delaware Trustee
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration, Jeanne Oller
Telephone: (302) 636-6188
Facsimile: (302) 636-4140
E-Mail: joller@wilmingtontrust.com

With a copy to the Administrator:

Goal Structured Solutions, Inc.
401 West A Street, Suite 1300
San Diego, California 92101
Attention: Seamus Garland
Telephone: (619) 684-7235
Facsimile: (619) 684-7335
Email: sgarland@goalsolutions.net

If intended for the Indenture Trustee:

The Bank of New York Mellon Trust Company, N.A.
Attention: Corporate Trust Department
10161 Centurion Parkway
Jacksonville, FL 32256
Facsimile: (904) 645-1931
E-mail: brett.conners@bnymellon.com

If intended for the Eligible Lender Trustee:

The Bank of New York Mellon Trust Company, N.A.
Attention: Corporate Trust Department
10161 Centurion Parkway
Jacksonville, FL 32256
Facsimile: (904) 645-1931
E-mail: brett.conners@bnymellon.com

Any party may change the address to which subsequent notices to such party are to be sent, or may change the address of its Principal Office, by notice to the others, delivered by hand or received by facsimile or registered first-class mail, postage prepaid. Each such notice, request or other communication shall be effective when delivered by hand or received by facsimile or registered first-class mail, postage prepaid.

Section 9.02. Covenants Bind Issuer. The covenants, agreements, conditions, promises, and undertakings in this Indenture shall extend to and be binding upon the successors and assigns of the Issuer, and all of the covenants hereof shall bind such successors and assigns, and each of them, jointly and severally. All the covenants, conditions and provisions hereof shall be held to be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Owners from time to time of the Obligations.

No extension of time of payment of any of the Obligations shall operate to release or discharge the Issuer, it being agreed that the liability of the Issuer, to the extent permitted by law, shall continue until all of the Obligations are paid in full, notwithstanding any transfer of Financed Eligible Loans or extension of time for payment.

Section 9.03. [Intentionally omitted]

Section 9.04. Severability of Lien. If the lien of this Indenture shall be or shall ever become ineffectual, invalid or unenforceable against any part of the Trust Estate, which is not subject to the lien, because of want of power or title in the Issuer, the inclusion of any such part shall not in any way affect or invalidate the pledge and lien hereof against such part of the Trust Estate as to which the Issuer in fact had the right to pledge.

Section 9.05. Consent of Registered Owners Binds Successors. Any request or consent of a Registered Owner of any Obligations given for any of the purposes of this Indenture shall bind all future Registered Owners of the same Obligation or any Obligations issued in exchange therefor or in substitution thereof in respect of anything done or suffered by the Issuer or the Indenture Trustee in pursuance of such request or consent.

Section 9.06. Nonliability of Persons; No General Obligation. It is hereby expressly made a condition of this Indenture that any agreements, covenants or representations herein contained or contained in the Notes do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the organizers, officers, employees, agents or trustees or the Administrator of the Issuer, or against the general credit of the Issuer, and in the event of a breach of any such agreement, covenant or representation, no personal or pecuniary liability or charge payable directly or indirectly from the general revenues of the Issuer shall arise therefrom. Nothing contained in this Section, however, shall relieve the Issuer from the observance and performance of the several covenants and agreements on its part herein contained.

Section 9.07. Nonpresentment of Notes or Interest Checks. Should any of the Notes or interest checks not be presented for payment when due, the Indenture Trustee shall retain from any money transferred to it for the purpose of paying the Notes or interest checks so due, for the benefit of the Noteholders thereof, a sum of money sufficient to pay such Notes or interest

checks when the same are presented by the Registered Owners thereof for payment. Such money shall not be required to be invested. All liability of the Issuer to the Noteholders of such Notes or interest checks and all rights of such Noteholders against the Issuer under the Notes or interest checks or under this Indenture shall thereupon cease and determine, and the sole right of such Noteholders shall thereafter be against such deposit. If any Note or interest check shall not be presented for payment within the period of two years following its payment or prepayment date, the Indenture Trustee shall return to the Issuer the money theretofore held by it for payment of such Note or interest check, and such Note or interest check shall (subject to the defense of any applicable statute of limitation) thereafter be an unsecured obligation of the Issuer. The Indenture Trustee's responsibility for any such money shall cease upon remittance thereof to the Issuer.

Section 9.08. Security Agreement. This Indenture constitutes a security agreement under the UCC as in effect in the State of New York.

Section 9.09. Laws Governing. It is the intent of the parties hereto that this Indenture shall in all respects be governed by the laws of the State of New York.

Section 9.10. Severability. If any covenant, agreement, waiver, or part thereof contained in this Indenture shall be forbidden by any pertinent law or under any pertinent law be effective to render this Indenture invalid or unenforceable or to impair the lien hereof, then each such covenant, agreement, waiver, or part thereof shall itself be and is hereby declared to be wholly ineffective, and this Indenture shall be construed as if the same were not included herein.

Section 9.11. Exhibits. The terms of the Schedules and Exhibits, if any, attached to this Indenture are incorporated herein in all particulars.

Section 9.12. Non-Business Days. Except as may otherwise be provided herein, if the date for making payment of any amount hereunder or on any Note, or if the date for taking any action hereunder, is not a Business Day, then such payment can be made without accruing further interest or action can be taken on the next succeeding Business Day, with the same force and effect as if such payment were made when due or action taken on such required date.

Section 9.13. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Indenture Trustee, the Delaware Trustee, the paying agent, if any, and the Registered Owners of the Obligations, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Indenture Trustee, the paying agent, if any, and the Registered Owners of the Obligations.

Section 9.14. Obligations Are Limited Obligations. The Notes and the obligations of the Issuer contained in this Indenture are special, limited obligations of the Issuer, secured by and payable solely from the Trust Estate herein provided. The Issuer shall not be obligated to pay the Notes, the interest thereon, or any other obligation created by or arising from this Indenture from any other source.

Section 9.15. Limitations on Counterparty Rights. No Counterparty which shall be in default under any Derivative Product with the Issuer shall have any of the rights granted to a Counterparty or as the Registered Owner of an Obligation hereunder. A Counterparty which is in default under any Derivative Product shall, however, continue to maintain all obligations undertaken by it under the terms of its Derivative Product. No Counterparty shall have any consent or voting rights under this Indenture or any rights to instruct the Indenture Trustee to take, or refrain from taking, any action hereunder except upon satisfaction of a Rating Confirmation.

Section 9.16. Aggregate Principal Amount of Obligations. Whenever in this Indenture reference is made to the aggregate principal amount of any Obligations, such phrase shall mean, at any time, the principal amount of any Notes and the Derivative Value of any Derivative Product.

Section 9.17. Financed Eligible Loans. The Issuer expects to acquire Eligible Loans and to transfer Eligible Loans to the Indenture Trustee, in accordance with this Indenture, which Eligible Loans, upon becoming subject to the lien of this Indenture, constitute Financed Eligible Loans, as defined herein. If for any reason a Financed Eligible Loan does not constitute an Eligible Loan, or ceases to constitute an Eligible Loan, such loan shall continue to be subject to the lien of this Indenture as a Financed Eligible Loan.

Section 9.18. Concerning the Delaware Trustee. It is expressly understood and agreed by the parties to this Indenture and the Registered Owners that (a) this Indenture is executed and delivered by the Delaware Trustee not in its individual or personal capacity but solely in its capacity as Delaware Trustee under the Trust Agreement on behalf of the Issuer, in the exercise of the powers and authority conferred and vested in it as Delaware Trustee under the Trust Agreement, subject to the protections, indemnities and limitations from liability afforded to the Delaware Trustee thereunder; (b) the representations, warranties, covenants, undertakings, agreements and obligations by the Delaware Trustee are made and intended not as personal representations, warranties, covenants, undertakings, agreements and obligations by Wilmington Trust Company, but are made and intended for the purpose of only binding the Trust Estate, as defined in the Trust Agreement, and the Issuer; (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any expressed or implied covenant, duty or obligation of any kind whatsoever contained herein; and (d) under no circumstances shall Wilmington Trust Company, be personally liable for the payment of any fees, costs, indebtedness or expenses of any kind whatsoever or be personally liable for the breach or failure of any obligation, representation, agreement, warranty or covenant whatsoever made or undertaken by the Delaware Trustee or Issuer hereunder.

Section 9.19. Subordination of Counterparties. All rights and interest of any Counterparty in the security interest granted to the Indenture Trustee under this Indenture with respect to any Termination Payments (other than Priority Termination Payments) shall be fully subordinated to the interests of the Registered Owners of the Notes. No Counterparty shall have any rights, implied or otherwise, in the Trust Estate with respect to any Termination Payments (other than Priority Termination Payments) until after the Outstanding Amount of the Notes has been reduced to zero and the Registered Owners have been paid all amounts owed to them under this Indenture. Notwithstanding the foregoing, the provisions of this Section shall not modify or

otherwise affect the contractual priority of payments set forth in Sections 5.04(b) and (c) hereof. More specifically, no Counterparty shall have any voting rights or rights to exercise any remedies under this Indenture until after the Outstanding Amount of the Notes has been reduced to zero and the Registered Owners have been paid all amounts owed to them under this Indenture. After the Outstanding Amount of the Notes has been reduced to zero and the Registered Owners have been paid all amounts owed to them under this Indenture, each Counterparty shall have all of the rights and obligations, including all voting rights, of the Registered Owners set forth in this Indenture.

Section 9.20. Subordination of Claims. The Issuer's obligations under this Indenture are obligations solely of the Issuer and will not constitute a claim against the Depositor to the extent that the Issuer does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, each of the Indenture Trustee (in its individual capacity and as the Indenture Trustee), by entering into this Indenture, and each Noteholder or any other beneficiary, by accepting the benefits of this Indenture, hereby acknowledges and agrees that the Indenture Trustee, such Noteholder and any other such beneficiary has no right, title or interest in or to the Other Assets of the Depositor. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, any of the Indenture Trustee, a Noteholder or any other beneficiary either (i) asserts an interest in, claim to, or benefit from Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then the Indenture Trustee, such Noteholder or such beneficiary, as applicable, further acknowledges and agrees that any such interest in, claim to or benefit from such Other Assets is and will be expressly subordinated to the indefeasible payment in full of such Other Assets under the terms of the relevant documents relating to the securitization or conveyance of such Other Assets to such Persons as are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each of the Indenture Trustee (in its individual capacity and as the Indenture Trustee), by entering into or accepting this agreement, any Noteholder and any beneficiary, by accepting the benefits of this Indenture, hereby further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section and the terms of this Section may be enforced by an action for specific performance. The provisions of this Section will be for the third party benefit of those entitled to rely thereon and will survive the termination of this Indenture.

ARTICLE X

PAYMENT AND CANCELLATION OF NOTES AND SATISFACTION OF INDENTURE

Section 10.01. Trust Irrevocable. The trust created by the terms and provisions of this Indenture is irrevocable until the indebtedness secured hereby (the Notes and interest thereon) and all Issuer Derivative Payments are fully paid or provision is made for its payment as provided in this Article.

Section 10.02. Satisfaction of Indenture.

(a) If the Issuer shall pay, or cause to be paid, or there shall otherwise be paid (i) to the Noteholders, the principal of and interest on the Notes, at the times and in the manner stipulated in this Indenture; (ii) to each Counterparty, all Issuer Derivative Payments then due, then the pledge of the Trust Estate, and all covenants, agreements and other obligations of the Issuer to the Noteholders and (iii) all other obligations due and outstanding shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Indenture Trustee shall execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction, and the Indenture Trustee shall pay over or deliver all money held by it under this Indenture to the party entitled to receive the same under this Indenture. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Noteholders of any Outstanding Notes the principal of and interest on such Notes and to each Counterparty all Issuer Derivative Payments then due, at the times and in the manner stipulated in this Indenture and in the respective Derivative Product, such Notes and each Counterparty shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Issuer to the Noteholders thereof and each Counterparty shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Notes or interest installments shall be deemed to have been paid within the meaning of subsection (a) of this Section if money for the payment thereof has been set aside and is being held in trust by the Indenture Trustee at the Note Final Maturity Date or earlier prepayment date thereof. Any Outstanding Note shall, prior to the Note Final Maturity Date or earlier prepayment thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if (i) such Note is to be prepaid on any date prior to the Note Final Maturity Date and (ii) the Issuer shall have given notice of prepayment as provided herein on said date, there shall have been deposited with the Indenture Trustee either money (fully insured by the Federal Deposit Insurance Corporation or fully collateralized by Governmental Obligations) in an amount which shall be sufficient, or Governmental Obligations (including any Governmental Obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) the principal of and the interest on which when due will provide money which, together with the money, if any, deposited with the Indenture Trustee at the same time, shall be sufficient, to pay when due the principal of and interest to become due on such Note on and prior to the prepayment date or Note

Final Maturity Date thereof, and all other obligations due and outstanding, as the case may be. If moneys and/or Governmental Obligations are deposited with and held by the Indenture Trustee as provided in this subsection (b), such moneys and/or Governmental Obligations shall be accompanied by a report of a nationally recognized independent certified public accountant firm or other financial services firm verifying that the amount of such moneys and/or Governmental Obligations deposited will be sufficient, together with interest to accrue thereon, to pay all the Notes at or before their Maturity. Notwithstanding anything herein to the contrary, however, no such deposit shall have the effect specified in this subsection (b) if made during the existence of an Event of Default, unless made with respect to all of the Notes then Outstanding. Neither Governmental Obligations nor money deposited with the Indenture Trustee pursuant to this subsection (b) nor principal or interest payments on any such Governmental Obligations shall be withdrawn or used for any purpose other than, and shall be held irrevocably in trust in an escrow account for, the payment of the principal of and interest on such Notes. Any cash received from such principal of and interest on such Governmental Obligations deposited with the Indenture Trustee, if not needed for such purpose, shall, to the extent practicable, be reinvested in Governmental Obligations maturing at times and in amounts sufficient to pay when due the principal of and interest on such Notes and all other obligations due and outstanding on and prior to such prepayment date or Note Final Maturity Date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Issuer, as received by the Indenture Trustee, free and clear of any trust, lien or pledge. Any payment for Governmental Obligations purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Governmental Obligations. For the purposes of this Section, "Governmental Obligations" shall mean and include only non-callable direct obligations of the Department of the Treasury of the United States of America or portions thereof (including interest or principal portions thereof), and such Governmental Obligations shall be of such amounts, maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make the payments required herein, and which obligations have been deposited in an escrow account which is irrevocably pledged as security for the Notes. Such term shall not include mutual funds and unit investment trusts.

(c) Any Issuer Derivative Payments are deemed to have been paid and the applicable Derivative Product terminated when payment of all Issuer Derivative Payments due and payable to each Counterparty under its respective Derivative Product have been made or duly provided for to the satisfaction of each Counterparty, and the respective Derivative Product has been terminated.

(d) In no event shall the Indenture Trustee deliver over to the Issuer any Financed Eligible Loans originated under the Higher Education Act unless the Issuer is an Eligible Lender, if the Higher Education Act or Regulations then in effect require the owner or holder of such Financed Eligible Loans to be an Eligible Lender.

(e) The provisions of this Section are applicable to the Notes and the Issuer Derivative Payments.

Section 10.03. Optional Purchase of All Financed Eligible Loans. The Administrator shall certify to and notify the Depositor, or any assignee of its rights hereunder, and the Indenture Trustee in writing, within 15 days after the last Business Day of each Collection Period in which the then outstanding Pool Balance is 12% or less of the Initial Pool Balance, of the percentage that the then outstanding Pool Balance bears to the Initial Pool Balance. The Depositor or its assignee shall have the option to purchase all of the Financed Eligible Loans on the date that is the tenth (10^{th}) Business Day preceding the Distribution Date next succeeding the last day of the Collection Period on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance (each, an "Optional Purchase Date"). To exercise the option described in this Section, the Depositor or its assignee shall deposit in the Collection Fund on the Optional Purchase Date, an amount equal to the aggregate Purchase Amount for the Financed Eligible Loans as of the last Business Day of the preceding Collection Period and the related rights with respect thereto, plus the appraised value of any such other property held in the Trust Estate other than the Funds and Accounts, such value to be determined by an appraiser mutually agreed upon by the Depositor or its assignee and the Administrator; provided, however, that the Depositor or its assignee may not effect such purchase if such aggregate Purchase Amount and the appraised value of such other property do not equal or exceed the Minimum Purchase Amount, less any amounts on deposit in the Funds and Accounts.

Section 10.04. Cancellation of Paid Notes. Any Notes which have been paid or purchased by the Issuer, mutilated Notes replaced by new Notes, and any temporary Note for which definitive Notes have been delivered shall (unless otherwise directed by the Issuer by Issuer Order) forthwith be cancelled and destroyed by the Indenture Trustee pursuant to Section 2.06 hereof.

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed in its organizational name and on its behalf by its Delaware Trustee, the Indenture Trustee, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be executed in its organizational name, and the Eligible Lender Trustee has caused this Indenture to be executed in its organizational name, all in multiple counterparts, each of which shall be deemed an original, and the Issuer, the Eligible Lender Trustee and the Indenture Trustee have caused this Indenture to be dated as of the date herein above first shown.

GOAL CAPITAL FUNDING TRUST 2010-1, a Delaware statutory trust

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

By _____
Name: J. Christopher Murphy
Title: Financial Services Officer

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

By _____
Name: _____
Title: _____

Acknowledged and accepted as to clauses "C" and "D" of the Granting Clauses as of the day and year first written above:

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

By _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed in its organizational name and on its behalf by its Delaware Trustee, the Indenture Trustee, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be executed in its organizational name, and the Eligible Lender Trustee has caused this Indenture to be executed in its organizational name, all in multiple counterparts, each of which shall be deemed an original, and the Issuer, the Eligible Lender Trustee and the Indenture Trustee have caused this Indenture to be dated as of the date herein above first shown.

GOAL CAPITAL FUNDING TRUST 2010-1, a Delaware statutory trust

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

By _____
Name: _____
Title: _____

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

By _____
Name: Brett Conners
Title: Senior Associate

Acknowledged and accepted as to clauses "C" and "D" of the Granting Clauses as of the day and year first written above:

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

By _____
Name: Brett Conners
Title: Senior Associate

EXHIBIT A

ELIGIBLE LOAN ACQUISITION CERTIFICATE

This Eligible Loan Acquisition Certificate is submitted pursuant to the provisions of Section 5.02 of the Indenture of Trust, dated as of May 28, 2010 (as amended, the "Indenture"), among Goal Capital Funding Trust 2010-1 (the "Issuer"), The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee, and The Bank of New York Mellon Trust Company, N.A., as Eligible Lender Trustee. All capitalized terms used in this Certificate and not otherwise defined herein shall have the same meanings given to such terms in the Indenture. The Indenture Trustee is hereby authorized and requested to disburse to _____ (the "Seller") the sum of $_____ for the acquisition of Eligible Loans, legal title to which shall be acquired by the Eligible Lender Trustee. With respect to the Eligible Loans so to be acquired, the Issuer hereby certifies as follows:

1. The Eligible Loans to be acquired are those specified in Schedule A attached hereto (the "Acquired Eligible Loans"). The remaining unpaid principal amount of each Acquired Eligible Loan is as shown on such Schedule A.

2. The amount to be disbursed pursuant to this Certificate does not exceed the amount permitted by Section 5.02 of the Indenture, plus accrued interest.

3. Each Acquired Eligible Loan is an Eligible Loan authorized so to be acquired by the Indenture and the Eligible Lender Trust Agreement.

4. The following items have been received and are being retained, on your behalf, by the Issuer, the Servicers:

(a) a copy of the Student Loan Purchase Agreement(s) between the Issuer and the Seller with respect to the Acquired Eligible Loans (original copy maintained on file with the Issuer on behalf of the Indenture Trustee and the Eligible Lender Trustee);

(b) with respect to each Insured Loan included among the Acquired Eligible Loans, the Certificate of Insurance relating thereto;

(c) with respect to each Guaranteed Loan included among the Acquired Eligible Loans, a certified copy of the Guarantee Agreement relating thereto;

(d) an opinion of counsel to the Issuer specifying each action necessary to perfect a security interest in all Eligible Loans to be acquired by the Issuer pursuant to the Student Loan Purchase Agreements in favor of the Indenture Trustee in the manner provided for by the provisions of 20 U.S.C. § 1087-2(d)(3) or 20 U.S.C. § 1082(m)(1)(E), as applicable, (you are authorized to rely on the advice of a single blanket opinion of counsel to the Issuer until such time as the Issuer shall provide any amended opinion to you); and

(e) instruments duly assigning the Acquired Eligible Loans to the Issuer and the Eligible Lender Trustee.

5. The Issuer is not, on the date hereof, in default under the Indenture or in the performance of any of its covenants and agreements made in the Student Loan Purchase Agreement(s) relating to the Acquired Eligible Loans, and, to the best knowledge of the Issuer, the Seller is not in default under the Student Loan Purchase Agreement applicable to the Acquired Eligible Loans. The Issuer is not aware of any default existing on the date hereof under any of the other documents referred to in paragraph 4 hereof, nor of any circumstances which would reasonably prevent reliance upon the opinion of counsel referred to in paragraph 4(d) hereof.

6. All of the conditions specified in the Student Loan Purchase Agreement(s) applicable to the Acquired Eligible Loans and the Indenture for the acquisition of the Acquired Eligible Loans and the disbursement hereby authorized and requested have been satisfied; provided that the Issuer may waive the requirement of receiving an opinion of counsel from the counsel to the Seller.

7. With respect to all Acquired Eligible Loans which are Insured, Insurance is in effect with respect thereto, and with respect to all Acquired Eligible Loans which are Guaranteed, the Guarantee Agreement is in effect with respect thereto.

8. The Issuer is not in default in the performance of any of its covenants and agreements made in any Contract of Insurance or the Guarantee Agreement applicable to the Acquired Eligible Loans.

9. The proposed use of moneys in the Acquisition Fund is in compliance with the provisions of the Indenture.

10. The undersigned is authorized to sign and submit this Certificate on behalf of the Issuer.

11. Eligible Loans are being acquired at a price which permits the results of the cash flow analyses provided to the Rating Agencies on the Date of Issuance and as revised/amended to be sustained.

WITNESS my hand this _____ day of _____.

GOAL CAPITAL FUNDING TRUST 2010-1

By: GOAL STRUCTURED SOLUTIONS, INC., as Administrator

By _____
Name _____
Title _____

EXHIBIT B

FORM OF [RULE 144A] [REGULATION S] NOTE

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer (as defined below) 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.

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) PURSUANT TO RULE 144A PROMULGATED 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; (B) TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES OF AMERICA ACQUIRING THIS NOTE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT; (C) PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) PURSUANT TO A VALID REGISTRATION STATEMENT.

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.

[IF REGULATION S CERTIFICATE] [THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF THE NOTES, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

GOAL CAPITAL FUNDING TRUST 2010-1
STUDENT LOAN ASSET-BACKED NOTES
SERIES 2010-1 (LIBOR)

REGISTERED NO. R-__ REGISTERED $_____

Date of Issuance	**Maturity Date**	**CUSIP No.**	**ISIN No.**
May , 2010	August 2048 Distribution Date		

PRINCIPAL SUM: **_____ DOLLARS**
REGISTERED OWNER: **_____**

Goal Capital Funding Trust 2010-1, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to the Registered Owner, or registered assigns, on each Distribution Date the principal sum equal to the portion of the Principal Distribution Amount allocable to this Note for such Distribution Date, as described in the Indenture of Trust, dated as of May [ ], 2010, among the Issuer (by Wilmington Trust Company, in its capacity as Delaware Trustee), The Bank of New York Mellon Trust Company, N.A., a national banking association, as Indenture Trustee, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Eligible Lender Trustee (capitalized terms used but not defined herein being defined in Article I of the Indenture, which also contains rules as to usage that shall be applicable herein); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Maturity Date specified above (the "Maturity Date").

The Issuer shall pay interest on this Note at the rate per annum equal to the Note Rate (as defined herein), on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Distribution Date or the Date of Issuance in the case of the first Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date), subject to certain limitations contained in the Indenture. Interest on this Note shall accrue from and including the preceding Distribution Date (or, in the case of the first Interest Accrual Period, the Date of Issuance) to but excluding the following Distribution Date (each an "Interest Accrual Period"). Interest shall be calculated on the basis of the actual number of days elapsed in each Interest Accrual Period divided by 360 and rounding the resultant figure to the fifth decimal point. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed, manually or in facsimile, as of the date set forth below.

GOAL CAPITAL FUNDING TRUST 2010-1

By WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Delaware Trustee under the Trust Agreement,

By _____
Authorized Signatory

Date: _____ __, ____

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee,

By _____
Authorized Signatory

Date: _____ __, ____

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Student Loan Asset-Backed Notes, Series 2010-1 (the "Notes"), are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Registered Owners. The Notes are subject to all terms of the Indenture.

The Indenture provides that the Issuer may enter into a derivative product (a "Derivative Product") between the Issuer and a derivative provider (a "Counterparty"), as originally executed and as amended or supplemented, or other interest rate hedge agreement between the Issuer and a Counterparty, as originally executed and as amended or supplemented. Payments due to a Counterparty from the Issuer pursuant to the applicable Derivative Product are referred to herein as "Issuer Derivative Payments," and may be paid on a parity with interest on the Notes.

The Notes are and will be secured by the Trust Estate pledged as security therefor as provided in the Indenture. The Notes are, except for certain Termination Payments that are not Priority Termination Payments, issued on a parity with any Derivative Products entered into by the Issuer with a Counterparty, pursuant to which the Issuer will, from time to time, owe Issuer Derivative Payments, and will, from time to time, be owed Counterparty Payments.

Principal of the Notes shall be payable on each Distribution Date in an amount equal to the portion of the Principal Distribution Amount allocable to this Note for such Distribution Date. "Distribution Date" means the twenty-fifth (25^{th}) day of each February, May, August and November, if any such date is not a Business Day, the immediately succeeding Business Day, commencing August 25, 2010.

As described on the face hereof, the entire unpaid principal amount of this Note shall be due and payable on the Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which (a) an Event of Default shall have occurred and be continuing and (b) either the Indenture Trustee or the Registered Owners of Obligations representing not less than a majority of the Outstanding Amount of the Obligations shall have declared the Notes to be immediately due and payable in the manner provided in the Indenture.

The Notes are subject to redemption from the proceeds of a sale of Financed Eligible Loans in accordance with Section 10.03 of the Indenture on any Distribution Date on or after the Distribution Date next succeeding the date on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance (all as defined in the Indenture), in whole only, at a redemption price equal to the principal amount thereof being redeemed, plus accrued interest, if any, due and payable on the Notes to such Distribution Date.

Interest on the Notes shall be payable on each Distribution Date on the principal amount outstanding of the Notes until the principal amount thereof is paid in full, at a rate per annum equal to the Note Rate. The "Note Rate" for each Interest Accrual Period shall be equal to the applicable Three-Month LIBOR, plus 0.70%.

Payments of interest on this Note on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be paid to the Person in whose name this Note is registered on the Record Date by check mailed first-class, postage prepaid to such Person's address as it appears on the records of the Indenture Trustee on such Record Date, except that, unless definitive Notes have been issued pursuant to the Indenture, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on this Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of this Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered upon the records of the Indenture Trustee upon surrender for transfer of this Note at the Principal Office of the Indenture Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Note or Notes for a like aggregate principal amount.

As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Note shall be made only to or upon the written order of the Registered Owner thereof or his legal representative but such registration may be changed as provided in the Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums paid.

Each Registered Owner and each transferee of a Note shall be deemed to represent and warrant that the acquisition or purchase by an employee benefit plan or other retirement arrangement ("Plan") of a Note will not constitute or otherwise result in: (1) in the case of a Plan subject to Section 406 of Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a class or other applicable exemption and (2) in the case of a Plan subject to a substantially similar federal, state, local or foreign law ("Similar Law"), a non-exempt violation of such substantially Similar Law

The Indenture Trustee shall require the payment by any Registered Owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to the Indenture.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Registered Owners under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay, solely from the Trust Estate, the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

By _____*
Name_____
Title_____

Signature Guaranteed:

By _____*

*NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Indenture Trustee. The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular without alteration or any change whatever.

EXHIBIT C

FORM OF ADMINISTRATOR'S MONTHLY SERVICING PAYMENT DATE CERTIFICATE

This Administrator's Monthly Servicing Payment Date Certificate (the "Certificate") is being provided by Goal Structured Solutions, Inc., as Administrator (the "Administrator") to Goal Capital Funding Trust 2010-1 (the "Issuer") pursuant to Section 5.04(b) of the Indenture of Trust, dated as of May 28, 2010 (as amended, the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee, and The Bank of New York Mellon Trust Company, N.A., as Eligible Lender Trustee. All capitalized terms used in this Certificate and not otherwise defined shall have the same meanings as assigned to such terms in the Indenture.

Pursuant to this Certificate, the Administrator hereby directs the Indenture Trustee to distribute to _____, as Servicer, by 3:00 p.m. (New York City time) on _____ __, ____ (the "Monthly Servicing Payment Date"), from and to the extent of the Available Funds on deposit in the Collection Fund, $_____ Servicing Fee due with respect to the preceding calendar month.

The Available Funds on this Monthly Servicing Payment Date are equal to $_____.

The Administrator hereby certifies that the information herein is true and accurate in all material respects, is in compliance with the provisions of the Indenture and that the Indenture Trustee may conclusively rely on this Certificate with no further duty to examine or determine the information contained herein.

IN WITNESS WHEREOF, the Administrator has caused this Certificate to be duly executed and delivered as of the date written below.

GOAL STRUCTURED SOLUTIONS, INC., as Administrator

By _____
Authorized Signatory

[DATE]

EXHIBIT D

FORM OF ADMINISTRATOR'S
DISTRIBUTION DATE CERTIFICATE

This Administrator's Distribution Date Certificate (the "Certificate") is being provided by Goal Structured Solutions, Inc., as Administrator (the "Administrator") to Goal Capital Funding Trust 2010-1 (the "Issuer") pursuant to Section 5.04(c) of the Indenture of Trust, dated as of May [ ], 2010 (as amended, the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), and The Bank of New York Mellon Trust Company, N.A., as Eligible Lender Trustee. All capitalized terms used in this Certificate and not otherwise defined shall have the same meanings as assigned to such terms in the Indenture.

Distribution Date

Pursuant to this Certificate, the Administrator hereby directs the Indenture Trustee to make the following deposits and distributions to the Persons or to the account specified below by 3:00 p.m. (New York City time) on _____ __, _____ (the "Distribution Date"), to the extent of (v) the amount of Available Funds received during the immediately preceding Collection Period in the Collection Fund (or, if necessary, other Available Funds on deposit in the Collection Fund as provided in Section 5.04(c) of the Indenture), (w) the amount transferred from the Department Rebate Fund pursuant to Section 5.06 of the Indenture, (x) the amount transferred from the Reserve Fund pursuant to Section 5.05(b), (c) and (d) of the Indenture and (y) the amount transferred from the Capitalized Interest Fund pursuant to Section 5.03 of the Indenture. The Indenture Trustee shall make the following deposits and distributions in the following order of priority, and the Indenture Trustee shall comply with such instructions:

(i)	Any Monthly Rebate Fees, to the extent due and remaining unpaid;	
(ii)	(A) The Servicing Fee to ACS,	$ -
	(B) The Servicing Fee to Great Lakes,	$ -
	(C) The Indenture Trustee Fee to the Indenture Trustee,	
	(D) The Delaware Trustee Fee to the Delaware Trustee,	$ -
	payments described in (A) through (D) above to be made ratably, without preference or priority of any kind, due on the Distribution Date in each case with such fees remaining unpaid from prior Distribution Dates (or as applicable from prior Monthly Servicing Payment Dates);	
(iii)	(A) The Administration Fee to the Administrator	$ -
	(B) Any unpaid Administration Fees from prior Distribution Dates;	$ -
	(C) The Backup Administration Fee to the Backup Administrator	$ -
	(D) Any unpaid Backup Administration Fees from prior Distribution Dates;	$ -
(iv)	(A) Noteholders' Interest Distribution Amount to the Noteholders, and	$ -

	(B) Issuer Derivative Payments (excluding Termination Payments other than Priority Termination Payments) to the Counterparties, pro rata, without preference or priority of any kind, according to the amounts payable to each such party;	$ -
(v)	The Principal Distribution Amount to the Noteholders (until the Notes are paid in full);	$ -
(vi)	Amounts to be deposited to the Reserve Fund necessary to reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance;	$ -
(vii)	Amounts due to the Counterparties, pro rata, without preference or priority (representing any accrued and unpaid Termination Payments due under any Derivative Product Payments);	$ -
(viii)	Amounts payable to the Noteholders as a supplemental payment of principal on the Notes pursuant to Section 5.04(c)(vii) of the Indenture until paid in full;	$ -
(ix)	Amounts payable to the Noteholders of any Subordinate Notes;	$ -
(x)	Remaining amounts released to the Issuer.	$ -
	Total Distributions	$ -
	The Available Funds from the immediately preceding Collection Period on this Distribution Date.	$ -
	If required, other Available Funds on deposit in the Collection Fund.	$ -
	Specified Reserve Fund Balance for such Distribution Date.	$ -
	Pool Balance for such Distribution Date.	$ -

Fund Transfers

Pursuant to this Certificate, if applicable, the Administrator further hereby directs the Indenture Trustee to withdraw from:

(a) the Acquisition Fund for deposit to the Collection Fund an amount equal to $_____, representing the remaining amount on deposit in the Acquisition Fund on _____, 2010 (or such earlier date as the Indenture Trustee may be instructed by Issuer Order); and

(b) the Capitalized Interest Fund for deposit to the Collection Fund (i) an amount equal to $_____, representing the amount of insufficient Available Funds in the Collection Fund to make the transfers required by Sections 5.04(b) (other than transfers to repurchase student loans from the Servicers or any Guaranty Agency) and

5.04(c)(i) through (iv) of the Indenture, and (ii) an amount equal to $_____, representing the amount required to be transferred to the Collection Fund on such Distribution Date; and

(c) the Reserve Fund for deposit to the Collection Fund (i) to the extent moneys are not available to make the transfers from the Capitalized Interest Fund, an amount equal to $_____, representing the amount of insufficient Available Funds in the Collection Fund to make the transfers required by Sections 5.04(b) (other than transfers to repurchase student loans from the Servicers or any Guaranty Agency) and 5.04(c)(i) through (iv) of the Indenture, and (ii) an amount equal to $_____, representing the amount on deposit in the Reserve Fund in excess of the Specified Reserve Fund Balance.

The Administrator hereby certifies that the information herein is true and accurate in all material respects, is in compliance with the provisions of the Indenture and that the Indenture Trustee may conclusively rely on this Certificate with no further duty to examine or determine the information contained herein.

IN WITNESS WHEREOF, the Administrator has caused this Certificate to be duly executed and delivered as of the date written below.

GOAL STRUCTURED SOLUTIONS, INC., as Administrator

By _____
Authorized Signatory

Date

EXHIBIT E

[RESERVED]

EXHIBIT F

FORM OF INVESTMENT LETTER
FOR QUALIFIED INSTITUTIONAL BUYERS

_____ __, ____

Goal Capital Funding Trust 2010-1
The Bank of New York Mellon Trust Company, N.A.

Re: Goal Capital Funding Trust 2010-1,
Student Loan Asset-Backed Notes, Series 2010-1

Ladies and Gentlemen:

The undersigned (the "Purchaser") intends to purchase certain of the above referenced Notes (the "Notes") issued by Goal Capital Funding Trust 2010-1 (the "Issuer") pursuant to the Indenture of Trust, dated as of May 28, 2010 (the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as Eligible Lender Trustee, and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture.

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

In connection with the purchase of the Notes, the undersigned, as an authorized officer or agent of the Purchaser and on behalf of the Purchaser hereby agrees to the following terms and conditions and makes the representations and warranties stated herein with the express understanding that the truth and accuracy of the representations and warranties will be relied upon by the Issuer and the Indenture Trustee:

1. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation and is authorized to purchase and invest in the Notes. The person executing this investment letter on behalf of the Purchaser is duly authorized to do so on the Purchaser's behalf.

2. The person executing this investment letter on behalf of the Purchaser and making the certifications included herein is the chief financial officer, a person fulfilling an equivalent function, or other executive or authorized officer of the Purchaser or, if the Purchaser is a member of a "family of investment companies," the certification is submitted by an executive officer of the Purchaser's investment advisor.

3. The Purchaser acknowledges that it is familiar with Rule 144A ("Rule 144A") promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and certifies that it is described in one or more of the categories set forth in Appendix A attached hereto and is a "qualified institutional buyer" (a "QIB") as that term is defined in Rule 144A. The person executing this investment letter on behalf of the Purchaser further certifies as follows:

(a) The Purchaser owned and/or invested on a discretionary basis at least (i) $100,000,000 in "eligible securities" (as defined in Appendix A attached hereto); or (ii) if the Purchaser is a dealer registered under Section 15 of the Securities Exchange Act of 1934 (the "Exchange Act"), at least $100,000,000 in "eligible securities," in each as of the end of the Purchaser's most recent fiscal year (such amounts being calculated in accordance with Rule 144A);

(b) If the amount specified in clause (a) above is less than $100,000,000, the Purchaser is a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a QIB; and

(c) If the Purchaser decides to purchase Notes for the accounts of others, it will only purchase Notes for accounts that independently qualify as QIBs as defined in Rule 144A (unless the undersigned is an insurance company (as described in Appendix A) and is purchasing for the account of one or more of its "separate accounts" (as defined in Appendix A hereto)).

4. The Purchaser is acquiring the Notes for its own account or for the account of a QIB, in each case for investment, or for investment purposes and not with a view toward selling or transferring the Notes or any portion thereof in connection with any distribution thereof, in whole or in part, subject to any requirement of law that the disposition of the Purchaser's property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell the Notes pursuant any applicable exemption from registration available under the Securities Act.

5. Neither the undersigned nor anyone acting on its behalf has (a) offered, pledged, sold, disposed of or otherwise transferred the Notes, any interest in the Notes or any other similar security to any Person in any manner; (b) solicited any offer to buy or accept a pledge, disposition or other transfer of the Notes, any interest in the Notes or any other similar security from any Person in any manner; (c) otherwise approached or negotiated with respect to the Notes, any interest in the Notes or any other similar security with any Person in any manner; (d) made any general solicitation by means of general advertising or in any other manner; or (e) taken any other action, that (in the case of any of the acts described in clauses (a) through (d) above) would constitute a distribution of the Notes under the Securities Act, would render the disposition of the Notes a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Notes pursuant thereto. The undersigned will not act, nor has it authorized or will it authorize any Person to act, in any manner set forth in the foregoing sentence with respect to the Notes, any security issued in exchange therefor or in lieu thereof or any interest in the foregoing (but without prejudice to its right at all times to sell or otherwise dispose of the Notes in accordance with the requirements of the Indenture and this Investment Letter).

6. The Purchaser understands that the Notes have not been registered under the Securities Act or any state securities or "Blue Sky" laws and are being sold in reliance on exemptions from the registration requirements of the Securities Act and any such laws for nonpublic offerings. The Purchaser further understands that the Notes and any security issued in exchange therefore or in lieu thereof must be held indefinitely unless subsequently registered

under the Securities Act and any applicable state securities or "Blue Sky" laws or unless exemptions from the registration requirements of the Securities Act and such laws are available.

7. The Purchaser has received a copy of the Offering Memorandum dated _____ __, ____ (the "Private Offering Memorandum") relating to the Notes, and recognizes that an investment in the Notes involves significant risks. The Purchaser understands that there is no established market for the Purchaser's Notes and that none will develop and, accordingly, that the Purchaser must bear the economic risk of an investment in the Notes for an indefinite period of time.

8. The Purchaser acknowledges that none of the Issuer, the Indenture Trustee or any person representing the Issuer or the Indenture Trustee has made any representation to it with respect to the Issuer or the offering or sale of any of the Notes, other than the information contained in the Private Offering Memorandum or requested by the Purchaser as described in paragraph 10 hereof, which has been delivered to it and upon which it is relying in making its investment decision to acquire Notes.

9. The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investments in the Notes. The undersigned understands that there may be restrictions on the ability of certain investors, including, without limitation, depository institutions, either to purchase the Notes or to purchase investments having characteristics similar to those of the Notes representing more than a specified percentage of the investor's assets. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision, and is able to bear the economic risks of such an investment for an indefinite period of time and can afford a complete loss of such investment.

10. The Purchaser has had the opportunity to ask questions of and receive answers from the Issuer concerning the purchase of the Notes and all matters relating thereto or any additional information deemed necessary to its decision to purchase the Notes. The Purchaser has reviewed and has made its decision to invest on its review of the Indenture and the Private Offering Memorandum and on certain other information it has obtained and that it deems relevant to its investment in the Notes. The Purchaser has made its own independent review of credit and related matters applicable to the Issuer, the purchase and holding of the Notes and otherwise to its investment in the Notes.

11. The Purchaser understands that none of the Issuer or the Indenture Trustee makes any representation as to the proper characterization of the Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Notes for legal investment or other purposes, or as to the ability of particular investors to purchase the Notes under applicable investment restrictions.

12. The Purchaser agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, to offer, sell or otherwise transfer such Notes only (a) in a transaction complying with Rule 144A, to a person it reasonably believes is a QIB purchasing for its own account or for the account of a QIB to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A; or (b) pursuant to another exemption from, or in

a transaction not subject to, the registration requirements of the Securities Act. If at some future time the Purchaser wishes to dispose of or exchange any of the Notes, the Purchaser will not do so unless before any such sale, transfer or other disposition the Purchaser has furnished to the Indenture Trustee an Investor Letter substantially in the form of Exhibit F to the Indenture, executed by the proposed transferee.

13. The Purchaser agrees that the Purchaser is bound by and will abide by the provisions of the Indenture, the restrictions noted on the face of the Notes and this Investment Letter. The Purchaser agrees that it will provide to each person to whom it transfers such Notes notice of the restrictions on transfer of the Notes. The Purchaser will comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Notes by the Purchaser.

14. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Notes will be deemed under the Indenture to have made agreements and representations substantially similar to those set forth above. The Purchaser understands that each of the Purchaser's Notes will bear a legend restricting transfer of the Notes substantially to the effect set forth in the Private Offering Memorandum under the caption "Notice to Purchaser."

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

16. The interpretation of the provisions hereof shall be governed and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

17. The Purchaser hereby certifies to the Issuer and the Indenture Trustee that either (a) it is not an employee benefit or other plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (each, a "Plan"), and it is not acquiring the Notes directly or indirectly for, or on behalf of, a Plan or any entity whose underlying assets are deemed to be "plan assets" (within the meaning of 29 CFR § 2510.3-101 (the "Plan Assets Regulation")) of such a Plan; or (b)(i) the acquisition and holding of the Notes will not result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or other similar, applicable federal and state laws; and (ii) if the Notes are subsequently deemed to be "plan assets" (within the meaning of the Plan Assets Regulation), it will promptly dispose of the Notes.

18. The Purchaser understands that the offer and sale of the Notes to it is being made in reliance on Rule 144A and that applicable exemptions from the registration or qualification requirements under state securities laws require that the Purchaser be a QIB under the applicable state securities law. The Purchaser will notify each of the addressees of this Investment Letter of any changes in the information and conclusions herein on or before the date of purchase. Until such notice is given, each purchase of Notes by the Purchaser will constitute a reaffirmation of the statements made in this Investment Letter as of the date of such purchase and the addressees

of this Investment Letter will continue to rely on the statements and agreements made herein in connection with sales of Notes to the Purchaser made in reliance on Rule 144A.

19. If the Purchaser is acquiring any Notes as a fiduciary or agent for one or more investor accounts, the Purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make on behalf of such account the representations, confirmations, acknowledgments and agreements set forth in this investment letter.

20. If the Purchaser proposes that the Notes be registered in the name of a nominee, such nominee has completed the Nominee Acknowledgment below.

21. This Investment Letter will be deemed valid for the institution named on the signature page below. If there are additional institutions (e.g., subaccounts or mutual funds) to be designated as a QIB by this Certificate, the undersigned will provide a list of such institutions.

Dated _____

Very truly yours,

_____
[NAME OF PURCHASER]

By _____
Name _____
Title _____

NOMINEE ACKNOWLEDGMENT

The undersigned hereby acknowledges and agrees that as to the Note being registered in its name, the sole beneficial owner thereof is and shall be _____, the Purchaser identified above, for whom the undersigned is acting as nominee.

Dated _____

Very truly yours,

_____
[NAME OF PURCHASER]

By _____
Name _____
Title _____

APPENDIX A

1. Qualified Institutional Buyer ("QIB") means any of the following institutions:

(a) An institution referred to in any of clauses (i) through (xiii) below that in the aggregate 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 QIBs.

(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 are neither registered under Section 8 of the Investment Company Act nor required to be so registered, is deemed to be a purchase for the account of 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) *Issuer*. A corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or 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; Business Trust*. A partnership, Massachusetts 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) *501(c)(3) Organization*. Any organization described in Section 501(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 small business investment company licensed by the U.S. Small Business Company Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

(xiii) *Bank; Savings and Loan*. 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, as of a date not more than 16 months preceding the date of sale in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(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 QIBs, 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 Exchange Act, acting in a riskless principal transaction (as defined in Rule 144A) on behalf of a QIB.

(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 QIBs, 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 QIBs***. Any entity, all of the equity owners of which are QIBs, acting for its own account or the accounts of other QIBs.

2. **Eligible Securities/Discretionary Basis**. 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 QIB pursuant to Section 1(d) above, are part of that purchasers "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 to the purchaser (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 G

FORM OF TRANSFER CERTIFICATE FOR RULE 144A CERTIFICATE TO REGULATION S CERTIFICATE AFTER RESTRICTED PERIOD

Goal Capital Funding Trust 2010-1
The Bank of New York Mellon Trust Company, N.A.

Re: Goal Capital Funding Trust 2010-1,
Student Loan Asset-Backed Notes, Series 2010-1

Ladies and Gentlemen:

Reference is hereby made to the Indenture of Trust, dated as of May 28, 2010 (the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as Eligible Lender Trustee, and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US $[_____] aggregate current principal amount of Notes (the "Notes") which are held in the form of the Rule 144A Certificate (CUSIP No. _____ __ _) with the Depository in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Notes for an interest in the Regulation S Certificate (CUSIP No. _____ __ _).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and, (i) with respect to transfers made in reliance on Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), the Transferor does hereby certify that:

(1) the offer of the Notes was not made to a person in the United States;

(2) [at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States] [the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States];

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act,

or (ii) with respect to transfers made in reliance on Rule 144 under the Securities Act, the Transferor does hereby certify that the Notes that are being transferred are not "restricted securities" as defined in Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Delaware Trustee and the Initial Purchasers of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____
Name: _____
Title: _____

Dated: _____

EXHIBIT H

FORM OF TRANSFER CERTIFICATE FOR RULE 144A CERTIFICATE TO REGULATION S CERTIFICATE DURING RESTRICTED PERIOD

Goal Capital Funding Trust 2010-1
The Bank of New York Mellon Trust Company, N.A.

Re: Goal Capital Funding Trust 2010-1,
Student Loan Asset-Backed Notes, Series 2010-1

Ladies and Gentlemen:

Reference is hereby made to the Indenture of Trust, dated as of May 28, 2010 (the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as Eligible Lender Trustee, and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US $_____ aggregate current principal amount of above-captioned Series 2010-1 Notes (the "Notes) which are held in the form of the Rule 144A Certificate (CUSIP No. _____ __ _) with the Depository in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest for an interest in the Regulation S Certificate (CUSIP No. _____ __ _) to be held with [Euroclear] [Clearstream] (Common Code No._____) through the Depository.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby certify that:

(1) the offer of the Notes was not made to a person in the United States,

(2) [at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States] [the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States],

(3) the transferee is not a U.S. Person within the meaning of Rule 902(o) of Regulation S nor a Person acting for the account or benefit of a U.S. Person,

(4) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable,

(5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and

(6) upon completion of the transaction, the beneficial interest being transferred as described above will be held with the Depository through [Euroclear] [Clearstream].

This certificate and the statements contained herein are made for your benefit and the benefit of the Delaware Trustee and the Initial Purchasers of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____
Name: _____
Title: _____

Dated: _____

EXHIBIT I

FORM OF TRANSFER CERTIFICATE FOR REGULATION S CERTIFICATE DURING RESTRICTED PERIOD

Goal Capital Funding Trust 2010-1
The Bank of New York Mellon Trust Company, N.A.

Re: Goal Capital Funding Trust 2010-1,
Student Loan Asset-Backed Notes, Series 2010-1

Ladies and Gentlemen:

This certificate is delivered pursuant to Section 2.__ of the Indenture of Trust, dated as of May 28, 2010 (the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as Eligible Lender Trustee, and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee, in connection with the transfer by the undersigned (the "Transferor") to _____ (the "Transferee") of $_____ current principal amount of Notes, in fully registered form (each, an "Individual Note"), or a beneficial interest of such aggregate current principal amount in the Regulation S Certificate maintained by The Depository Trust Company or its successor as Depository under the Indenture (such transferred interest, in either form, being the "Transferred Interest").

In connection with such transfer, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Notes and (i) with respect to transfers made in accordance with Regulation S ("Regulation S") promulgated under the Securities Act of 1933, as amended (the "Securities Act"), the Transferor does hereby certify that:

1. the offer of the Transferred Interest was not made to a person in the United States;

2. [at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States] [the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the undersigned nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States];

3. the transferee is not a U.S. Person within the meaning of Rule 902(o) of Regulation S nor a person acting for the account or benefit of a U.S. Person, and upon completion of the transaction, the Transferred Interest will be held with the Depository through [Euroclear] [Clearstream];

4. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

5. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

or (ii) with respect to transfers made in reliance on Rule 144 under the Securities Act, the Transferor does hereby certify that the Certificates that are being transferred are not "restricted securities" as defined in Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Indenture Trustee and the Initial Purchasers of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____
Name: _____
Title: _____

Dated: _____

EXHIBIT J

FORM OF TRANSFER CERTIFICATE FOR REGULATION S CERTIFICATE TO RULE 144A CERTIFICATE DURING RESTRICTED PERIOD

Goal Capital Funding Trust 2010-1
The Bank of New York Mellon Trust Company, N.A.

Re: Goal Capital Funding Trust 2010-1,
Student Loan Asset-Backed Notes, Series 2010-1

Ladies and Gentlemen:

Reference is hereby made to the Indenture of Trust, dated as of May 28, 2010 (the "Indenture"), among the Issuer, The Bank of New York Mellon Trust Company, N.A., as Eligible Lender Trustee, and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US $[_____] aggregate current principal amount of above-captioned Series 2010-1 Notes which are held in the form of the Regulation S Certificate (CUSIP No. _____ __ _) with [Euroclear] [Clearstream] (Common Code No._____) through the Depository in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Notes for an interest in the Regulation 144A Certificate (CUSIP No. _____ __ _).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (i) the transfer restrictions set forth in the Indenture and (ii) Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Delaware Trustee and the Initial Purchasers of the offering of the Notes.

[INSERT NAME OF TRANSFEROR]

By _____
Name: _____
Title: _____

Dated: _____