

FOURTH SUPPLEMENTAL INDENTURE OF TRUST

THIS FOURTH SUPPLEMENTAL INDENTURE OF TRUST (“Fourth Supplemental Indenture”), dated as of January 7, 2008, between **HIGHER EDUCATION FUNDING I**, a Delaware statutory trust (the “Issuer”) and **THE BANK OF NEW YORK**, a banking corporation duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New York (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer, The Bank of New York, as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Indenture of Trust, dated as of January 1, 2004 (the “Initial Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a First Supplemental Indenture of Trust, dated as of January 1, 2004 (the “First Supplemental Indenture”); and

WHEREAS, the Issuer, The Bank of New York, as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Amended and Restated Indenture of Trust, dated as of March 1, 2005 (as amended from time to time, the “Base Indenture”), to amend and restate the Initial Indenture (the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture (defined below) and the Third Supplemental Indenture (defined below) are collectively referred to as the “Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Second Supplemental Indenture of Trust, dated as of March 1, 2005 (the “Second Supplemental Indenture”); and

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

WHEREAS, the First Supplemental Indenture provides that the definition of “Maximum Auction Rate” therein may be modified at the discretion of the Issuer upon receipt by the Trustee of (i) written consent of the Market Agent and (ii) written consent from each Rating Agency then rating the Series 2004-1 Notes (as defined in the First Supplemental Indenture) that such change will not in and of itself result in a reduction of the rating on any Series 2004-1 Notes; and

WHEREAS, the Issuer and the Trustee desire to amend the First Supplemental Indenture as set forth herein in accordance with the definition of “Maximum Auction Rate” contained therein; and

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

NOW, THEREFORE, this Fourth Supplemental Indenture Witnesseth:

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

Section 2. Amendment to the First Supplemental Indenture. The definition of “Maximum Auction Rate” set forth in Section 1(c) of the First Supplemental Indenture is hereby amended in its entirety as follows:

“Maximum Auction Rate” means, for any Auction, a per annum interest rate on the Series 2004-1 Notes not to exceed the Applicable LIBOR-Based Rate plus 1.50%, provided, however, that this definition may be modified at the direction of the Issuer upon receipt by the Trustee of (i) written consent of the Market Agent and (ii) written consent from each Rating Agency then rating the Series 2004-1 Notes that such change will not in and of itself result in a reduction of the rating on any Series 2004-1 Notes.

Section 3. Reversion on February 1, 2008. The amendments to the definitions of “Maximum Auction Rate” in the First Supplemental Indenture shall be effective through January 31, 2008, unless such period is again extended as described below. The effectiveness of the amendments set forth herein may be extended by written notice from the Issuer to the Trustee and the Market Agent that it has received the written confirmation of each Rating Agency then rating the Series 2004-1 Notes that such extension will not in and of itself result in a reduction of the respective ratings on any Series 2004-1 Notes. On February 1, 2008, unless the confirmation of the Rating Agencies described in the preceding sentence has been obtained, without any further action by the parties hereto, the definitions of “Maximum Auction Rate” in the First Supplemental Indenture shall revert to the meanings given prior to the effectiveness of this Fourth Supplemental Indenture.

Section 4. Governing Law. This Fourth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts-of-laws principles thereof.

Section 5. Headings. The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Fourth Supplemental Indenture.

Section 6. Severability. If any provision of this Fourth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

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

Section 7. Counterparts. This Fourth Supplemental Indenture may be simultaneously executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8. Effect of Fourth Supplemental Indenture. Upon the execution and delivery of this Fourth Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Fourth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes and Other Beneficiary under the Indenture shall be bound hereby.

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

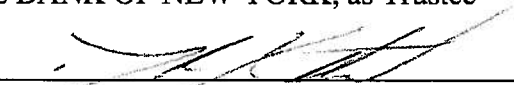
HIGHER EDUCATION FUNDING I

By Wilmington Trust Company, not in its individual capacity but solely as Delaware Trustee

By 
Name Jeanne M. Oller
Title Senior Financial Services Officer

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

THE BANK OF NEW YORK, as Trustee

By 
Name Derek Kettel
Title Agent