

SIXTH SUPPLEMENTAL INDENTURE OF TRUST

THIS SIXTH SUPPLEMENTAL INDENTURE OF TRUST (“Sixth Supplemental Indenture”), dated as of March 30, 2012, between **HIGHER EDUCATION FUNDING I**, a Delaware statutory trust (the “Issuer”) and **THE BANK OF NEW YORK MELLON** (as successor to 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 and First Supplemental Indenture; and together with the Second Supplemental Indenture (defined below), the Third Supplemental Indenture (defined below), the Fourth Supplemental Indenture (defined below), the Fifth Supplemental Indenture (defined below), and this Sixth Supplemental Indenture, as amended from time to time, are collectively referred to as the “Indenture”); and

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

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

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

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Fifth Supplemental Indenture of Trust, dated as of January 14, 2010 (the “Fifth Supplemental Indenture”); and

WHEREAS, Section 4.02 of the Indenture permits the Issuer to sell Financed Loans to the extent set forth in a Supplemental Indenture, without the consent of or notice

to any of the Holders or any Other Beneficiary if a Rating Agency Confirmation shall have been obtained with respect thereto; and

WHEREAS, the Issuer desires to sell Financed Loans in accordance with Section 4.02 of the Indenture as set forth herein; and

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

NOW, THEREFORE, this Sixth Supplemental Indenture Witnesseth:

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

Section 2. Sale of Financed Student Loans. The Issuer shall sell Financed Student Loans identified on Exhibit A hereto on March 30, 2012 (the “Sale Date”), the proceeds of which sale shall equal 100% of the outstanding principal balance of the Financed Student Loans as reported on the sale date of \$108,237,164.08 plus accrued interest to equal an aggregate sale price of \$109,304,169.59 (“Sale Proceeds”). Such Sale Proceeds shall be deposited into the Collection Account on the Sale Date in accordance with Section 4.05 of the Indenture..

Section 3. Amendments to the Indenture.

(a) Section 1.01 of the Base Indenture shall be amended by deleting the definition of “Eligible Loan” in its entirety and replacing it with the following:

“*Eligible Loan*” means a Student Loan which: (i) has been or will be made to a borrower for post-secondary education; (ii) is Guaranteed; and (iii) is an “eligible loan” as defined in Section 438 of the Higher Education Act for purposes of receiving Special Allowance Payments; provided, however, that if, after any reauthorization or amendment of the Higher Education Act, loans authorized thereunder, including their benefits, are materially different from loans authorized prior to such reauthorization or amendment, such loans authorized after such reauthorization or amendment shall not constitute Eligible Loans unless a Rating Agency Confirmation is obtained and provided further that, after the date of the Sixth Supplemental Indenture to this Indenture, loans acquired hereunder shall not be Eligible Loans unless they comply with the provisions of the final paragraph of Section 4.02.

(b) Section 1.01 of the Base Indenture shall be amended by deleting the definition of “Investment Securities” in its entirety and replacing it with the following:

“*Investment Securities*” means any of the following:

(a) direct general obligations of, or obligations fully and unconditionally guaranteed as to the timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States, FHA debentures, Freddie Mac senior debt obligations, Federal Home Loan Bank consolidated senior debt obligations, and Fannie Mae senior debt obligations, but excluding any of such securities whose terms do not provide for payment of a fixed dollar amount upon maturity or call for redemption;

(b) federal funds, certificates of deposit, time deposits and banker’s acceptances (having original maturities of not more than 365 days) of any bank or trust company incorporated under the laws of the United States or any state thereof, provided that the short term debt obligations of such bank or trust company at the date of acquisition thereof have been rated “A-1+” or better by S&P, have been rated “AAA/F1+” or better by Fitch, and if such short term debt obligation has a maturity of less than one month, between one and three months, between three and six months, or greater than six months shall be rated “A2” and “P-1”, “A1” and “P-1”, “Aa3” and “P-1”, or “Aaa” and “P-1” or better, respectively, by Moody’s;

(c) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of at least \$3,000,000 which deposits are held only up to the limits insured by the Bank Insurance Fund or Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation, provided that the unsecured long term debt obligations of such bank or savings and loan association have been rated “BBB” or better by S&P and “Aaa” and “P-1” or better by Moody’s;

(d) commercial paper (having original maturities of not more than 365 days) rated “A-1+” or better by S&P, “F1+” or better by Fitch and “P-1” or better by Moody’s;

(e) debt obligations rated “AAA” by S&P and “Aaa” and “P-1” by Moody’s (other than any such obligations that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date);

(f) investments in money market funds (including those funds managed or advised by the Trustee or an affiliate thereof) rated “AAAm” by S&P, “AAAmf” or better by Fitch and “Aaa” by Moody’s;

(g) guaranteed investment contracts or surety bonds for which a Rating Agency Confirmation has been obtained and providing for the investment of funds in an account or insuring a minimum rate of return on investments of such funds, which contract or surety bond shall:

(i) be an obligation of an insurance company or other corporation whose debt obligations or insurance financial strength or claims paying ability are rated “AAA” by S&P and “Aaa” by Moody’s; and

(ii) provide that the Trustee may exercise all of the rights of the Issuer under such contract or surety bond without the necessity of the taking of any action by the Issuer;

(h) a repurchase agreement that satisfies the following criteria:

(i) must be between the Trustee and a dealer bank or securities firm described in (A) or (B) below:

(A) primary dealers on the Federal Reserve reporting dealer list which are rated “A” or better by S&P and if such repurchase agreement has a maturity of less than one month, between one and three months, between three and six months, or greater than six months shall be rated “A2” and “P-1”, “A1” and “P-1”, “Aa3” and “P-1”, or “Aaa” and “P-1” or better, respectively, by Moody’s; or

(B) banks rated “A” or above by S&P and “if such repurchase agreement has a maturity of less than one month, between one and three months, between three and six months, or greater than six months shall be rated “A2” and “P-1”, “A1” and “P-1”, “Aa3” and “P-1”, or “Aaa” and “P-1” or better, respectively, by Moody’s;

(ii) the written repurchase agreement must include the following:

Securities which are acceptable for the transfer are:

(A) Direct U.S. government securities, or

(B) Federal agency securities backed by the full faith and credit of the U.S. government (and Fannie Mae and Freddie Mac); and

(iii) The collateral must be delivered to the Trustee or third party custodian acting as agent for the Trustee by appropriate book entries and confirmation statements must have been delivered before or simultaneous with payment (perfection by possession of certificated securities); and

(i) Investments through the Certificate of Deposit Account Registry Service® (CDARS®) network or similarly pooled FDIC-insured deposits, if a Rating Agency Confirmation has been obtained.

(c) Section 4.02 of the Base Indenture shall be amended by adding the following paragraph immediately following the final paragraph:

Notwithstanding anything in this Section 4.02 to the contrary, the Issuer shall not acquire additional Eligible Loans, except as otherwise required by any Guarantee Agreement, the Higher Education Act or the Department of Education unless a Rating Agency Confirmation is obtained with respect to such acquisition.

(d) Section 4.07 of the Base Indenture shall be amended by adding the following paragraph immediately preceding the final paragraph:

The Issuer shall be obligated to use all amounts on deposit in the Surplus Fund, beginning on the Distribution Date occurring in October 2019 and every twelve (12) months thereafter (i) to purchase Notes (through tender offers, open market purchases or otherwise) or for the optional redemption or prepayment of Notes as permitted by the Indenture; (ii) to purchase additional Eligible Loans, at the discretion of the Issuer and if a Rating Agency Confirmation is obtained with respect to such acquisition; or (iii) for release to the Issuer as permitted by the Indenture.

Section 4. Governing Law. This Sixth 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 Sixth Supplemental Indenture.

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

of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses, or paragraphs in this Sixth Supplemental Indenture shall not affect the remaining portions of this Sixth Supplemental Indenture or part thereof.

Section 7. Counterparts. This Sixth 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.

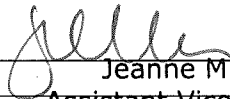
Section 8. Effect of Sixth Supplemental Indenture. Upon the execution and delivery of this Sixth Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Sixth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes and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

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IN WITNESS WHEREOF, the parties hereto have caused this Sixth 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 Assistant Vice President

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

THE BANK OF NEW YORK MELLON, as
Trustee

By Melissa A Hancock
Name MELISSA A. HANCOCK
Title AGENT

Exhibit A

See Attached

HEF I Loan Sale Stratification Tables

Guarantor	Loans	Principal	Percent
ASA	-	-	0%
ECMC	-	-	0%
GLHEGC	2,858	108,237,164	100%
Total	2,858	108,237,164	100%

Loan Type	Loans	Principal	Percent
Consolidation	2,858	108,237,164	100%
Plus	-	-	0%
Stafford	-	-	0%
Total	2,858	108,237,164	100%

Remaining Term	Loans	Principal	Percent
<60	12	83,421	0%
60-119	236	2,874,884	3%
120-179	1,179	27,943,829	26%
180-239	785	28,011,425	26%
240-299	470	31,427,607	29%
300-360	151	15,371,519	14%
>360	25	2,524,479	2%
Total	2,858	108,237,164	100%

Schedule Type	Loans	Principal	Percent
Fixed	1,059	38,880,818	36%
Graduated	1,798	69,324,036	64%
Unknown	1	32,309	0%
Total	2,858	108,237,164	100%

Servicer	Loans	Principal	Percent
ACS	-	-	0%
AES	2,858	108,237,164	100%
GL	-	-	0%
Total	2,858	108,237,164	100%

Status	Loans	Principal	Percent
CL	16	480,714	0%
DE	290	11,326,256	10%
FO	235	10,580,191	10%
PD	-	-	0%
RP	2,317	85,850,003	79%
0-30	2,077	75,121,998	69%
31-60	75	3,300,701	3%
61-90	33	1,493,499	1%
91-120	35	1,861,395	2%
121-150	26	1,220,557	1%
151-180	25	818,533	1%

181-210	17	644,670	1%
211-240	8	400,076	0%
241-270	7	263,065	0%
>271	15	725,509	1%
Total	2,858	108,237,164	100%

Effective Rate	Loans	Principal	Percent
0 - 3.99%	2,157	75,661,440	70%
4 - 4.99%	394	15,932,942	15%
5 - 5.99%	99	5,373,270	5%
6 - 6.99%	87	5,030,535	5%
7 - 7.99%	71	3,223,916	3%
8%+	49	3,015,060	3%
Total	2,858	108,237,164	100%

ACH Benefit	Loans	Principal	Percent
None	594	19,051,423	18%
ACH Benefit	2,264	89,185,741	82%
0.25% Eligible	1,355	53,955,792	50%
0.25% Receiving	909	35,229,949	33%
Total	2,858	108,237,164	100%

Benefit Status	Loans	Principal	Percent
Permanently Disqualified	1,142	45,778,573	42%
Not Eligible	640	21,844,489	20%
1%OP/06-OTP/00-DQ	47	2,809,675	3%
3%CP/36-OTP/14-DQ	-	-	0%
None	593	19,034,814	18%
Receiving	1,013	36,860,731	34%
1.00 %	823	21,151,237	20%
1.25 %	191	15,709,494	15%
Eligible	63	3,753,371	3%
1.00 %	38	1,328,869	1%
1.25 %	25	2,424,502	2%
Total	2,858	108,237,164	100%

Disbursement Date	Loans	Principal	Percent
<4/1/2006	2,857	108,206,384	100%
4/1/2006 - 10/1/2007	0	0	0%
>10/1/2007	1	30,780	0%
Grand Total	2,858	108,237,164	100%

Payments	Loans	Principal	Percent
CL	16	480,714	100%
DE	290	11,326,256	100%
FO	235	10,580,191	100%
PD	-	-	0%
RP	2,317	85,850,003	100%

<11	27	1,509,576	2%
11-20	82	4,573,124	5%
21-30	83	4,236,334	5%
31-40	80	3,766,137	4%
41-50	116	4,892,368	6%
51-60	159	7,045,618	8%
61-70	170	6,805,192	8%
71-80	288	10,237,473	12%
81-90	734	24,355,726	28%
91-100	538	16,722,381	19%
101-110	3	91,437	0%
111-120	2	60,538	0%
121-130	6	320,109	0%
131-140	8	332,020	0%
141-150	4	139,998	0%
>151	17	761,974	1%
Grand Total	2,858	108,237,164	

Time in Repayment	Loan	Principal	Percent
49-60	1	30,780	0%
61-72	-	-	0%
73-84	231	9,428,779	9%
85-96	2,626	98,777,605	91%
Grand Total	2,858	108,237,164	100%