

**SIXTH SUPPLEMENTAL INDENTURE OF TRUST**

**between**

**STUDENT LOAN CONSOLIDATION CENTER STUDENT LOAN TRUST I**

**and**

**THE BANK OF NEW YORK MELLON,  
as Trustee**

**Dated as of March 15, 2011**

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**THIS SIXTH SUPPLEMENTAL INDENTURE OF TRUST** (this “Sixth Supplemental Indenture”), dated as of March 15, 2011, is between **STUDENT LOAN CONSOLIDATION CENTER STUDENT LOAN TRUST I**, a Delaware statutory trust (the “Issuer”), and **THE BANK OF NEW YORK MELLON** (as successor to The Bank of New York) (“BNYM”), 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”).

W I T N E S S E T H:

WHEREAS, the Issuer, BNYM, as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Indenture of Trust dated as of March 1, 2002 (the “Base Indenture” and, together with the First Supplemental Indenture (as defined below), the Second Supplemental Indenture (as defined below), the Third Supplemental Indenture (as defined below), the Fourth Supplemental Indenture (as defined below) and the Fifth Supplemental Indenture (as defined below), as amended, restated, supplemented and otherwise modified from time to time, the “Indenture”); and

WHEREAS, the Issuer previously authorized and issued eight series of Senior Notes (collectively, the “Series 2002 Senior Notes”) and one series of Subordinate Notes (the “Series 2002 Subordinate Notes” and, together with the Series 2002 Senior Notes, the “Series 2002 Notes”) pursuant to the Indenture, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of March 1, 2002 (the “First Supplemental Indenture”), between the Issuer and the Trustee; and

WHEREAS, the Issuer previously authorized and issued twelve series of Senior Notes (collectively, the “Series 2002-2 Senior Notes” and, together with the Series 2002 Senior Notes, the “Previous Senior Notes”) and one series of Subordinate Notes (the “Series 2002-2 Subordinate Notes” and, together with the Series 2002-2 Senior Notes, the “Series 2002-2 Notes”; the Series 2002-2 Notes, together with the Series 2002 Notes, the “Previous Notes”) pursuant to the Indenture, as amended and supplemented by a Second Supplemental Indenture of Trust, dated as of July 1, 2002 (the “Second Supplemental Indenture”), between the Issuer and the Trustee; 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 November 30, 2009 (the “Fifth Supplemental Indenture”); and

WHEREAS, the Indenture prescribes the terms and conditions upon which the Issuer may from time to time authorize and issue series of Notes (as defined in the Base Indenture); and

WHEREAS, the Issuer has authorized and determined to issue a series of Senior Notes (the “Series 2011-1 Senior Notes”) pursuant to the Indenture, as amended and supplemented by this Sixth Supplemental Indenture; and

WHEREAS, the Issuer desires by this Sixth Supplemental Indenture to prescribe the terms and provisions of the Series 2011-1 Senior Notes all as more fully set forth herein; and

WHEREAS, the Issuer and the Trustee may amend the Indenture without consent of, or notice to, any of the Holders or any Other Beneficiary to (a) pursuant to Section 8.01(e), authorize the issuance of a series of Notes, subject to the requirements of Article II of the Indenture, (b) pursuant to Section 8.01(k), otherwise amend the Indenture with a Rating Agency Confirmation or (c) pursuant to Section 8.01(i), to create additional Accounts; and

WHEREAS, the execution and delivery of this Sixth Supplemental Indenture and the issuance of the Series 2011-1 Senior Notes have been in all respects duly and validly authorized by the Issuer and all acts and things necessary to constitute this Sixth Supplemental Indenture a valid supplemental indenture according to its terms have been done and performed (including the receipt of a Rating Agency Confirmation);

NOW, THEREFORE, This Sixth Supplemental Indenture Witnesseth:

**Section 1. Definitions.**

(a) 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 with respect to the Series 2011-1 Senior Notes.

(b) All capitalized terms defined in the Indenture and used but not otherwise defined herein shall have the meanings set forth in the Indenture; provided, that if a capitalized term is defined both in this Sixth Supplemental Indenture and the Indenture, with respect to the Series 2011-1 Senior Notes, this Sixth Supplemental Indenture shall govern.

(c) In addition, the following terms shall have the following respective meanings unless the context hereof clearly requires otherwise:

“*Accrued Interest*” means an amount equal to accrued and unpaid interest on the principal amount of all Previous Senior Notes that are purchased by the Issuer in the Tender Offer from the last applicable Interest Payment Date to, but not including the settlement date under the Tender Offer in respect of any Previous Senior Notes tendered and not validly withdrawn that are accepted for purchase.

“*Administration Fee*” means a monthly fee equal to the greater of (i) 1/12 of five one-hundredths of one percent (0.05%) of the ending Principal Balance of the Financed Student Loans, plus accrued interest thereon, during the preceding month or (ii) \$75,000 per annum, or such greater or lesser amounts as may be provided by Issuer Order; provided that a Rating Agency Confirmation has been obtained with respect to any increase in such amount, which shall be released to the Issuer Administrator each month to cover its expenses (other than Servicing Fees and Note Fees) incurred in connection with carrying out and administering its powers, duties and functions under the Indenture and any related agreements.

“*Applicable Interest Rate*” means, with respect to the Series 2011-1 Senior Notes, a per annum rate of 122 basis points (1.22%) in excess of One-Month LIBOR as determined on the LIBOR Determination Date for the applicable Interest Period.

“*Authenticating Agent*” means the Trustee and its successor or successors.

“*Authorized Denominations*” means, with respect to the Series 2011-1 Senior Notes, one hundred thousand dollars (\$100,000) and additional increments of one thousand dollars (\$1,000).

“*Backup Administration Agreement*” means the Backup Administration Agreement dated as of March 15, 2011, among the Backup Administrator, the Administrator, the Issuer and the Trustee.

“*Backup Administration Fee*” means any fees payable to the Backup Administrator pursuant to the Backup Administration Agreement.

“*Backup Administrator*” means Lord Securities Corporation, in its capacity as the backup administrator under the Backup Administration Agreement.

“*Book-Entry Form*” or “*Book-Entry System*” means a form or system under which (a) the beneficial right to principal and interest may be transferred only through a book entry and (b) physical securities in registered form are issued only to a Securities Depository or its nominee as registered holder, with the securities “immobilized” to the custody of the Securities Depository.

“*Capitalized Interest Fund*” means the fund by that name created pursuant to Section 17 hereof.

“*Closing Date*” means March 15, 2011.

“*Early Tender Payment*” means a payment by Goal Financial (or one or more of its affiliates) pursuant to the Tender Offer of \$2,500 for each \$50,000 principal amount of Previous

Senior Notes validly tendered and not validly withdrawn before 5:00 p.m., New York City time, on January 28, 2011, unless extended, and that are accepted for purchase.

“*Goal Financial*” means Goal Financial, LLC (f/k/a Route 66 Ventures, LLC), a Delaware limited liability company.

“*Indenture*” is defined in the recitals.

“*Interest Payment Date*” means (a) each Monthly Distribution Date; or (b) with respect to the payment of interest upon acceleration of the Series 2011-1 Senior Notes, such date on which such interest is payable under the Indenture.

“*Interest Period*” means, with respect to the Series 2011-1 Senior Notes, the period from and including each Interest Payment Date to but excluding the next Interest Payment Date (except that the initial Interest Period will commence on the Closing Date).

“*Issuance Proceeds*” means the proceeds in the amount of \$602,000,000 derived from the sale of the Series 2011-1 Senior Notes.

“*LIBOR Determination Date*” means the second London Business Day immediately preceding the first day of the applicable Interest Period.

“*London Business Day*” means any day on which dealings in deposits in United States dollars are transacted in the London interbank market.

“*Monthly Calculation Date*” means the 25<sup>th</sup> day of each calendar month or, if such 25<sup>th</sup> day is not a Business Day, the next succeeding Business Day.

“*Monthly Distribution Date*” means the 25<sup>th</sup> day of each calendar month or, if such 25<sup>th</sup> day is not a Business Day, the next succeeding Business Day. The first Monthly Distribution Date will be March 25, 2011.

“*Moody’s*” means Moody’s Investors Service, Inc. or any successor Rating Agency.

“*Note Registrar*” means, with respect to the Series 2011-1 Senior Notes, the Trustee.

“*One-Month LIBOR*” means, with respect to an Interest Period, the offered rate, as determined by the Trustee, of the applicable London interbank offered rate for United States dollar deposits having a maturity of one month which appears on the Reuters LIBOR01 Page (or such other page as may replace the Reuters LIBOR01 Page for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the LIBOR Determination Date; provided, that if on any LIBOR Determination Date, no rate appears on the Reuters LIBOR01 Page as specified above, the Issuer Administrator shall determine the arithmetic mean of the offered quotations of four major banks in the London interbank market, for deposits in U.S. dollars for a one month period to the banks in the London interbank market as of approximately 11:00 a.m., London time, on such calculation date and in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market and at such time, unless fewer than two such quotations are provided, in which case, the applicable London

interbank offered rate shall be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Issuer Administrator are quoting on the relevant LIBOR Determination Date for loans in U.S. dollars to leading European banks in a principal amount of not less than \$1,000,000 for a one-month period that is representative of a single transaction in such market at such time. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one-hundredth of one percent.

“*Participant*” means a member of, or participant in, the Securities Depository.

“*Paying Agent*” means the Trustee and its successor or successors or any other commercial bank designated in accordance herewith as the party from whom principal of or interest on the Series 2011-1 Senior Notes is payable to the Holders thereof.

“*Pool Balance*” means, for any date, the Aggregate Value as of the last day of the preceding calendar month, less any amounts on deposit in any of the Accounts or Funds other than the Reserve Fund.

“*Previous Notes*” is defined in the recitals.

“*Previous Senior Notes*” is defined in the recitals.

“*Principal Distribution Amount*” means, with respect to the Series 2011-1 Senior Notes, an amount determined by the Issuer Administrator equal to (I) on each Monthly Distribution Date prior to the Stated Maturity of the Series 2011-1 Senior Notes, the greater of (A) for the first 12 Monthly Distribution Dates, \$500,000 or (B) the sum of (1) the difference, if any, between (i) the aggregate Principal Amount of all Senior Notes Outstanding and (ii) the quotient of (a) the Pool Balance and (b) the minimum required Senior Asset Percentage of 107.0% plus (2) with respect to the first Monthly Distribution Date, any excess Issuance Proceeds remaining in the Tender Account of the Surplus Fund after settlement of the Tender Offer; or (II) on the Stated Maturity of the Series 2011-1 Senior Notes, the amount necessary to reduce the aggregate Principal Amount of the Series 2011-1 Senior Notes to zero; provided, however, that while the Series 2011-1 Senior Notes are Outstanding the Previous Senior Notes Outstanding, after giving effect to the purchases of the Previous Senior Notes pursuant to the Tender Offer, will be assumed to have the same Principal Amounts as on the settlement of the Tender Offer.

“*Qualified Institutional Buyer*” means “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act.

“*Regular Record Date*” means, with respect to the Series 2011-1 Senior Notes, the last Business Day immediately preceding each Interest Payment Date.

“*Reserve Fund Requirement*” means, with respect to the Notes at any time, an amount equal to the greater of (i) 0.92% of the aggregate Principal Amount of the Notes then Outstanding or (ii) \$500,000.

“*Reuters LIBOR01 Page*” means the display page so designated on the Reuters Monitor Money Rates Service, or such other page as may replace that page on that service, or such other

service as may be nominated as the information vendor for the purposes of displaying comparable rates or prices.

“*S&P*” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services, LLC business, or any successor Rating Agency.

“*Sixth Supplemental Indenture*” means this Sixth Supplemental Indenture of Trust, dated as of March 15, 2011, between the Issuer and the Trustee, as amended or supplemented in accordance with the terms hereof and of the Indenture.

“*Securities Depository*” means The Depository Trust Company, New York, New York, and its successors and assigns, or, if (a) the then-existing Securities Depository resigns from its functions as depository of the Series 2011-1 Senior Notes or (b) the Issuer discontinues use of the Securities Depository pursuant to Section 9(c) hereof, then any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Series 2011-1 Senior Notes and which is selected by the Issuer with the consent of the Trustee.

“*Series 2011-1 Senior Notes*” means the Senior Notes created and to be issued under this Sixth Supplemental Indenture in the original Principal Amount of six hundred and two million dollars (\$602,000,000) and designated as the “Student Loan Asset-Backed Notes, Senior Series 2011-1.”

“*Tender Account*” is defined in Section 17 hereof.

“*Tender Account Proceeds*” is defined in Section 7 hereof.

“*Tender Offer*” means the cash tender offer, commenced by the Trustee on behalf of the Issuer on January 14, 2011, to purchase its outstanding Previous Senior Notes, as further described in the Issuer’s Offer to Purchase dated January 14, 2011, and the related Letter of Transmittal.

**Section 2. Authorization and Terms of Series 2011-1 Senior Notes.** There is hereby created and there shall be a series of Senior Notes entitled “Student Loan Asset-Backed Notes, Senior Series 2011-1.” The aggregate Principal Amount of the Series 2011-1 Senior Notes that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$602,000,000.

The Series 2011-1 Senior Notes shall have a Stated Maturity on October 25, 2027.

The Series 2011-1 Senior Notes shall be issued as fully registered Notes without coupons in Authorized Denominations.

The Series 2011-1 Senior Notes shall be dated as provided in Section 2.09 of the Indenture and shall bear interest from their date of original issue until payment of principal has been made or duly provided for. The date of original issue of the Series 2011-1 Senior Notes shall be the Closing Date. The Series 2011-1 Senior Notes shall be numbered in such manner as the Note Registrar shall determine.



The unpaid Principal Amount of the Series 2011-1 Senior Notes, together with accrued and unpaid interest payable on the Series 2011-1 Senior Notes at the Maturity thereof if the date of such Maturity is not on a Monthly Distribution Date, shall be payable in lawful money of the United States of America upon, except as otherwise provided in Section 9 hereof, presentation and surrender of the Series 2011-1 Senior Notes at the Principal Office of the Trustee, as Paying Agent with respect to the Series 2011-1 Senior Notes, or a duly appointed successor Paying Agent; provided that no presentation and surrender of the Series 2011-1 Senior Notes shall be required pursuant to this paragraph other than at the Stated Maturity thereof. Interest and principal payable on the Series 2011-1 Senior Notes on each Interest Payment Date shall, except as otherwise provided in Section 9 hereof, be paid by check or draft drawn upon the Paying Agent and mailed to the Person who is the Holder thereof as of 5:00 p.m. on the Regular Record Date for such Interest Payment Date at the address of such Holder as it appears on the Note Register, or, in the case of any Series 2011-1 Senior Note the Holder of which is the Holder of Series 2011-1 Senior Notes in the aggregate Principal Amount of \$1,000,000 or more (or, if less than \$1,000,000 in Principal Amount of Series 2011-1 Senior Notes is Outstanding, the Holder of all Outstanding Series 2011-1 Senior Notes), at the direction of such Holder received by the Paying Agent by 5:00 p.m. in the city in which the principal office of the Note Registrar is located on the last Business Day preceding the applicable Regular Record Date, by electronic transfer by the Paying Agent in immediately available funds to an account designated by such Holder. All payments of principal of and interest on the Series 2011-1 Senior Notes shall be made in lawful money of the United States of America.

The Series 2011-1 Senior Notes will receive monthly principal distributions based upon the terms and conditions specified in Section 8 hereof.

Subject to the provisions of the Indenture, the Series 2011-1 Senior Notes shall be in substantially the form set forth in Exhibit A hereto, with such variations, omissions and insertions as may be required by the circumstances, be required or permitted by the Indenture or this Sixth Supplemental Indenture, or be consistent with the Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto, as may be determined by the officers executing the Series 2011-1 Senior Notes, as evidenced by their execution of such Notes.

**Section 3. Interest Payable On Series 2011-1 Senior Notes.** The Series 2011-1 Senior Notes shall bear interest at its Applicable Interest Rate, and at such Applicable Interest Rate (to the extent that the payment of such interest shall be legally enforceable) on overdue installments of interest and interest thereon.

Interest on the Series 2011-1 Senior Notes shall be computed on the basis of a three hundred sixty (360) day year for the number of days actually elapsed during the applicable Interest Period and shall be payable on each Monthly Distribution Date prior to the Maturity thereof and at the Maturity thereof. The interest payable on each Interest Payment Date for the Series 2011-1 Senior Notes shall be calculated on an aggregate principal amount basis, and shall be that interest which has accrued through the end of the applicable Interest Period or, in the case of the Maturity of the Series 2011-1 Senior Notes, the last day immediately preceding the date of such Maturity. The Series 2011-1 Senior Notes shall bear interest for each Interest Period, at the Applicable Interest Rate, on the Outstanding Principal Amount of the Series 2011-1 Senior Notes

as of the beginning of such Interest Period, after giving effect to any principal distribution on such Series 2011-1 Senior Notes on the first day of such Interest Period. The Applicable Interest Rate shall be effective as of and on the first day of the applicable Interest Period and be in effect thereafter through the end of such Interest Period.

Interest accrued but not paid on any Interest Payment Date will be due on the next Interest Payment Date together with an amount equal to interest on the unpaid amount at the Applicable Interest Rate (to the extent that the payment of such interest shall be legally enforceable). Any such shortfall will be allocated pro rata to the Holders, based on the total amount of interest due on the Series 2011-1 Senior Notes.

No Carry-Over Amounts are payable on the Series 2011-1 Senior Notes.

**Section 4. Notification of Amounts.** By 10:00 a.m., New York City time, on each Regular Record Date with respect to the Series 2011-1 Senior Notes, the Trustee shall determine the aggregate amounts of interest distributable on the next succeeding Interest Payment Date to the Beneficial Owners thereof. As soon as practicable prior to each Interest Payment Date with respect to the Series 2011-1 Senior Notes, the Trustee shall advise the Securities Depository, so long as the ownership of the Series 2011-1 Senior Notes is maintained in Book-Entry Form by the Securities Depository, upon request, of the aggregate amount of interest distributable on the next succeeding Interest Payment Date to the Beneficial Owners thereof.

**Section 5. Additional Provisions Regarding the Applicable Interest Rate.** The Trustee shall determine each Applicable Interest Rate on each LIBOR Determination Date. The determination of an Applicable Interest Rate by the Trustee or any other Person pursuant to the provisions of this Sixth Supplemental Indenture shall be conclusive and binding on the Holders of the Notes, and the Issuer may rely thereon for all purposes.

In no event shall the cumulative amount of interest paid or payable on the Series 2011-1 Senior Notes (including interest calculated as provided herein, plus any other amounts that constitute interest on the Series 2011-1 Senior Notes under applicable law, which are contracted for, charged, reserved, taken or received pursuant to the Series 2011-1 Senior Notes or related documents) calculated from the date of issuance of the Series 2011-1 Senior Notes through any subsequent day during the term of the Series 2011-1 Senior Notes or otherwise prior to payment in full of the Series 2011-1 Senior Notes exceed the amount permitted by applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Series 2011-1 Senior Notes or related documents or otherwise contracted for, charged, reserved, taken or received in connection with the Series 2011-1 Senior Notes, or if the redemption or acceleration of the maturity of the Series 2011-1 Senior Notes results in payment to or receipt by the Holder or any former Holder of the Series 2011-1 Senior Notes of any interest in excess of that permitted by applicable law, then, notwithstanding any provision of the Series 2011-1 Senior Notes or related documents to the contrary, all excess amounts theretofore paid or received with respect to the Series 2011-1 Senior Notes shall be credited on the Principal Amount of the Series 2011-1 Senior Notes (or, if the Series 2011-1 Senior Notes have been paid or would thereby be paid in full, refunded by the recipient thereof), and the provisions of the Series 2011-1 Senior Notes and related documents shall automatically and immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced,

without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for under the Series 2011-1 Senior Notes and under the related documents.

**Section 6. Purposes of Issuance of Series 2011-1 Senior Notes.** The Series 2011-1 Senior Notes are being issued for the purposes of: (a) purchasing certain outstanding Previous Senior Notes pursuant to the Tender Offer, as permitted under Sections 2.01 and 3.07 of the Indenture, including the payment of the Early Tender Payments and Accrued Interest on the Previous Senior Notes purchased in the Tender Offer; (b) paying certain costs and fees in connection with the issuance of the Series 2011-1 Senior Notes and in connection with the Tender Offer; (c) credit enhancement, if any, required by Rating Agencies in connection with the issuance of the Series 2011-1 Senior Notes; and (d) such other purposes relating to the Issuer's loan programs as may be provided in this Sixth Supplemental Indenture.

**Section 7. Deposit of Issuance Proceeds.** The Issuer shall use the Issuance Proceeds to purchase the Previous Senior Notes pursuant to the Tender Offer, as permitted under Section 3.07 of the Indenture, including the payment of the Early Tender Payments and Accrued Interest on the Previous Senior Notes purchased in the Tender Offer, plus the costs of the Tender Offer. Issuance Proceeds in the amount of \$602,000,000, net of an Initial Purchaser discount of \$1,806,000, shall be deposited with the Trustee in the Tender Account and applied as follows (Exhibit C sets forth the following flow of funds in greater detail):

(a) \$3,000,000 will be deposited into the Administration Fund to be used to pay the costs of issuing the Series 2011-1 Senior Notes and of conducting the Tender Offer (Exhibit D sets forth such costs in greater detail); and

(b) \$28,393,000 for release pursuant to Section 4.08 of the Indenture to fund Early Tender Payments.

In addition to the Issuance Proceeds, subject to the Asset Release Requirement pursuant to Section 4.08 of the Base Indenture, the Issuer may use up to approximately \$32,000,000 (to be determined by the Issuer in its sole discretion, which determination will be dependent upon, among other considerations, the amount of Issuance Proceeds) of additional funds available from the Surplus Fund (the "Additional Funds") to fund the purchases of Previous Senior Notes pursuant to the Tender Offer and to fund the Early Tender Payments.

To the extent that any Issuance Proceeds are not needed to purchase Previous Senior Notes by the Tender Offer Settlement Date, which is March 15, 2011, then any such excess Issuance Proceeds will be remitted to the Retirement Account of the Debt Service Fund for prepayment of principal on the Series 2011-1 Senior Notes.

After giving effect to the foregoing and to the extent that amounts remain in the Surplus Fund, the Issuer may release such amounts, subject to the Asset Release Requirement, pursuant to Section 4.08 of the Base Indenture.

**Section 8. Principal Payments on the Series 2011-1 Senior Notes.** On each Monthly Calculation Date, to the extent that such funds are available, the Trustee will transfer an amount equal to the Principal Distribution Amount from the Collection Fund to the Retirement

Account of the Debt Service Fund pursuant to Section 4.06(l) of the Indenture. The amounts on deposit in the Retirement Account representing such Principal Distribution Amounts, shall be paid to the Holders of the Series 2011-1 Senior Notes on the applicable Monthly Distribution Dates. For the avoidance of doubt, the payment of the Principal Distribution Amount is a required payment of Debt Service on each Monthly Distribution Date. To the extent that insufficient funds exist in the Collection Fund to pay the Principal Distribution Amount on any Monthly Distribution Date, such failure will not constitute an Event of Default under Section 6.01(b) of the Indenture.

**Section 9. Book-Entry Series 2011-1 Senior Notes.**

(a) Subject to subsection (c) below, the Holder of all Series 2011-1 Senior Notes shall be the Securities Depository, and the Series 2011-1 Senior Notes shall be registered in the name of the nominee for the Securities Depository.

(b) The Series 2011-1 Senior Notes shall be initially issued in the form of one or more separate, authenticated fully-registered Series 2011-1 Senior Notes in the aggregate Principal Amount. Upon initial issuance, the ownership of the Series 2011-1 Senior Notes shall be registered in the registration books kept by the Note Registrar in the name of the nominee of the Securities Depository. The Trustee, the Issuer Administrator and the Issuer may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Series 2011-1 Senior Notes registered in its name for the purposes of (i) payment of the principal or Prepayment Price of and interest on the Series 2011-1 Senior Notes, (ii) giving any notice permitted or required to be given to Holders under the Indenture regarding the selection of Series 2011-1 Senior Notes or portions thereof to be redeemed, (iii) registering the transfer of Series 2011-1 Senior Notes, and (iv) obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever, and neither the Trustee, the Issuer Administrator nor the Issuer shall be affected by any notice to the contrary (except as provided in subsection (c) below). None of the Trustee, the Issuer Administrator or the Issuer shall have any responsibility or obligation to any Participant, any Beneficial Owner of Series 2011-1 Senior Notes or any other Person claiming a Beneficial Ownership Interest in the Series 2011-1 Senior Notes under or through the Securities Depository or any Participant, or any other Person which is not shown on the registration books of the Note Registrar as being a Holder, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, the payment to the Securities Depository of any amount in respect of the principal or Prepayment Price of or interest on the Series 2011-1 Senior Notes; any notice which is permitted or required to be given to Holders under the Indenture; the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a redemption of the Series 2011-1 Senior Notes; or any consent given or other action taken by the Securities Depository as Holder. The Trustee shall pay all principal and Prepayment Price of and interest on the Series 2011-1 Senior Notes only to or upon the order of the Securities Depository, 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 Prepayment Price of and interest on the Series 2011-1 Senior Notes to the extent of the sum or sums so paid. Except as provided in subsection (c) below, no Person other than the Securities Depository shall receive an authenticated Series 2011-1 Senior Note

evidencing the obligation of the Issuer to make payments of principal or Prepayment Price and interest pursuant to this Indenture. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of the preceding nominee, the Series 2011-1 Senior Notes will be transferable to such new nominee in accordance with subsection (f) below.

(c) Section 2.07 of the Indenture provides for the issuance of Individual Notes in certain circumstances. In the event definitive Series 2011-1 Senior Notes are issued, the provisions of the Indenture and this Sixth Supplemental Indenture shall apply to such definitive Series 2011-1 Senior Notes in all respects, including, among other things, the transfer and exchange the Series 2011-1 Senior Notes and the method of payment of principal or Prepayment Price of and interest on such Series 2011-1 Senior Notes. Whenever the Securities Depository requests the Issuer and the Trustee to do so, the Issuer and the Trustee will cooperate with the Securities Depository in taking appropriate action after reasonable notice (i) to make available one or more separate definitive Series 2011-1 Senior Notes to any Participant having Series 2011-1 Senior Notes credited to its account with the Securities Depository or (ii) to arrange for another securities depository to maintain custody of definitive Series 2011-1 Senior Notes.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2011-1 Senior Note is registered in the name of the nominee of the Securities Depository, all payments with respect to the principal or Prepayment Price of and interest on such Series 2011-1 Senior Note and all notices with respect to such Series 2011-1 Senior Note shall be made and given, respectively, to the Securities Depository as provided in its Letter of Representations.

(e) In connection with any notice or other communication to be provided to Holders of the Series 2011-1 Senior Notes pursuant to the Indenture by the Issuer or the Trustee or with respect to any consent or other action to be taken by such Holders, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository 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 the Securities Depository) to the extent possible. Such notice to the Securities Depository shall be given only when the Securities Depository is the sole Holder.

(f) In the event that any transfer or exchange of Series 2011-1 Senior Notes is permitted under subsection (b) or (c) of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered Holder thereof of the Series 2011-1 Senior Notes to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of the Indenture. In the event definitive Series 2011-1 Senior Notes are issued to Holders other than the nominee of the Securities Depository, or another securities depository as Holder of all the Series 2011-1 Senior Notes, the provisions of the Indenture shall also apply to, among other things, the printing of such definitive Series 2011-1 Senior Notes and the methods of payment of principal or Prepayment Price of and interest on such Series 2011-1 Senior Notes.

**Section 10. Limitation on Fees.**

(a) For so long as any Series 2011-1 Senior Notes shall be Outstanding, the Issuer covenants and agrees that the Note Fees with respect to the Series 2011-1 Senior Notes to be paid, or reimbursed to the Issuer, from the Administration Fund shall not, in any year, exceed the sum of (x) (i) the annual fees of the Trustee, the Eligible Lender Trustee, the Delaware Trustee and the Market Agents, (ii) the applicable Broker-Dealer Fees payable at the applicable broker-dealer fee rate, (iii) the applicable Auction Agent Fees payable at the applicable Auction Agent Fee Rate, and (iv) the costs of any opinions required by the Indenture or by any Rating Agency, unless a Rating Agency Confirmation has been obtained with respect to the payment or reimbursement of such additional Note Fees, plus (y) expenses and indemnification expenses up to \$50,000 annually not to exceed \$400,000 in total, for the Trustee and Eligible Lender Trustee, combined.

(b) The Issuer further covenants and agrees that the aggregate amount of Note Fees, Servicing Fees, Administration Fees and the Backup Administration Fees paid from the Administration Fund shall not, in any Fiscal Year, exceed the sum of such fees set forth in the paragraph above, in the table below and in the cash flows provided to each Rating Agency on the Closing Date, unless a Rating Agency Confirmation is obtained with respect to any such excess amount:

FEE	AMOUNT
Broker-Dealer <sup>1</sup> /Auction Agent <sup>2</sup>	0.04%
Delaware Trustee	\$5,000 <sup>3</sup>
UCC	\$2,000 <sup>3</sup>
Trustee and Eligible Lender Trustee	0.0075% of the Outstanding Principal Amount of the Previous Notes and 0.0055% of the Outstanding Principal Amount of the Series 2011-1 Senior Notes, with a minimum amount of \$10,000
Servicing Fees <sup>4</sup>	Great Lakes \$2.88/account/month  ACS \$4.02/account/month

<sup>1</sup> Broker-Dealer Fees may increase pursuant to the terms of the applicable Broker-Dealer Agreement without the requirement to obtain a Rating Agency Confirmation.

<sup>2</sup> Amount is equal to the specified percentage multiplied by the Outstanding Principal Amount of the Notes to which such fees apply.

<sup>3</sup> Amount is the maximum amount for such fee.

	Nelnet \$3.97/account/month
Administration	The greater of (i) a monthly fee of 1/12 of 0.05% of the ending principal balance of the Financed Student Loans, plus accrued interest thereon or (ii) a per annum fee of \$75,000 <sup>5</sup>
Backup Administration	\$10,000

**Section 11. Certain Designations Pursuant to the Indenture.**

(a) For so long as any Series 2011-1 Senior Notes shall be Outstanding, for purposes of the Indenture:

(i) the “Senior Asset Requirement” shall mean that, as of the date of determination, the Senior Asset Percentage is at least equal to 107.0% and the Subordinate Asset Percentage is at least equal to 101.5% or such lesser percentage as permitted upon obtaining a Rating Agency Confirmation;

(ii) the “Asset Release Requirement” shall mean that, as of the date of determination, (A)(i) the Senior Asset Percentage is at least equal to 107.0% and (ii) the Subordinate Asset Percentage is at least equal to 101.5% and (B) the Aggregate Value of assets held under the Indenture, less the principal amount of all Notes Outstanding will exceed \$1,000,000 after release or payment;

or, in either case, such greater amount(s) as may be provided in a Supplemental Indenture providing for the issuance of any series of Notes any of which are then Outstanding; provided, that in connection with any proposed amendment to the Indenture to reduce any such requirements to levels not below those set forth above, the Holders of all Outstanding Series 2011-1 Senior Notes shall be deemed to have consented to such amendment.

(b) For purposes of making the deposits required by Section 4.07(a) of the Indenture with respect to the Series 2011-1 Senior Notes, for any Interest Period for which the actual Applicable Interest Rate with respect to the Series 2011-1 Senior Notes is not known on the Monthly Calculation Date, the Series 2011-1 Senior Notes shall be assumed to bear interest at the Applicable Interest Rate for the immediately preceding Interest Period.

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<sup>4</sup> Servicing Fees may increase pursuant to the terms of the applicable Servicing Agreement without the requirement to obtain a Rating Agency Confirmation.

<sup>5</sup> Amount is presented on a per annum basis.

## **Section 12. Transfer Restrictions.**

(a) Each person who is or who becomes a Beneficial Owner of a Series 2011-1 Senior 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 Series 2011-1 Senior Note may be transferred, unless the proposed transferee shall have delivered to the Issuer and the Trustee either (i) evidence satisfactory to them that such Series 2011-1 Senior 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 or (ii) an express agreement substantially in the form of the Investment Letter attached as Exhibit B hereto by the proposed transferee to be bound by and to abide by the provisions of this Section and the restrictions noted in the Investment Letter; provided, that compliance with the provisions of clauses (i) and (ii) of this subsection (a) shall not be required 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.

(b) The Issuer will, upon the request of any Beneficial Owner of any Series 2011-1 Senior 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 Series 2011-1 Senior Notes, except at such time as the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, as amended.

**Section 13. Certain Findings, Determinations and Designations.** The Issuer hereby finds and determines as follows:

(a) This Sixth Supplemental Indenture supplements the Indenture, constitutes and is a “Supplemental Indenture” within the meaning of such term as defined and used in the Indenture and is executed under and pursuant to the Indenture.

(b) The Previous Notes have heretofore been issued under the Indenture. No other Notes other than as described in the preceding sentence have heretofore been issued under the Indenture.

(c) The Series 2011-1 Senior Notes constitute, and are hereby designated as, “Senior Notes” within the meaning of the term as defined and used in the Indenture and are on parity with the Series 2002 Senior Notes and the Series 2002-2 Senior Notes previously issued pursuant to the terms of the Indenture.

(d) Upon receipt of the Issuance Proceeds, the revenues and other moneys and property pledged under the Indenture will not be encumbered by any lien or charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the Indenture for the payment and security of the Notes.



(e) There does not exist an “Event of Default,” within the meaning of such term as defined in the Indenture, which is continuing, nor does there exist any condition which, after the passage of time, would constitute such an “Event of Default.”

**Section 14. Conditions Precedent.** The execution, authentication and delivery of the Series 2011-1 Senior Notes is conditioned upon the satisfaction of the conditions set forth in Section 2.02 of the Indenture.

**Section 15. Certain Covenants of the Issuer.** Notwithstanding anything to the contrary in the Indenture, for so long as any Series 2011-1 Senior Notes shall be Outstanding, the Issuer covenants and agrees that:

(a) any Previous Senior Notes purchased by the Issuer while the Series 2011-1 Senior Notes are Outstanding (except for those Previous Senior Notes purchased pursuant to the Tender Offer) shall not reduce the Outstanding amount of Previous Senior Notes used in the calculation of the Principal Distribution Amount;

(b) it shall not (i) purchase any Alternative Loans or additional Eligible Loans or (ii) issue Additional Notes for the purpose of acquiring Alternative Loans and/or additional Eligible Loans, except as otherwise required by any Guarantee Agreement, the Higher Education Act or the Department of Education. At such time as the Series 2011-1 Senior Notes are no longer Outstanding, the Issuer will be permitted to acquire Alternative Loans and/or additional Eligible Loans, and issue Additional Notes for the purpose of acquiring Alternative Loans and/or additional Eligible Loans, each upon receipt of a Rating Agency Confirmation with respect thereto;

(c) it shall not open the Revolving Period on the Trust Estate with respect to the purchase of Eligible Loans;

(d) it shall not issue or reissue any Notes (including, without limitation, any additional Series 2011-1 Notes after the Closing Date) except for Senior Notes (i) the net principal proceeds of which shall be used to prepay outstanding Previous Senior Notes; (ii) that are issued on a date that the Senior Asset Requirement is satisfied (both immediately before and after giving effect to the issuance); (iii) that mature later than the Stated Maturity of the Series 2011-1 Senior Notes and (iv) that do not permit any payments of principal thereon prior to or simultaneously with the Maturity of the Series 2011-1 Senior Notes, other than where there has been a declaration of acceleration of the Notes;

(e) it shall not make any transfers pursuant to Section 4.06(j) of the Base Indenture;

(f) except for the Principal Distribution Amounts, there shall be no mandatory redemptions, optional redemptions, prepayments, open market purchases or tender offers by Issuer or its affiliates or defeasance of the Series 2011-1 Senior Notes;

(g) it shall not enter into, or cause there to exist, any Credit Enhancement Facility with respect to any Notes except for an insurance policy, letter of credit or surety

bond, for which the Trustee is the direct beneficiary, insuring or providing a source of funds for the timely payment when due of principal of and interest on such Notes (for the avoidance of doubt, the foregoing restriction shall not apply to Swap Agreements, the requirements for which are set forth in the Indenture);

(h) the optional purchase provisions of Section 3.07 of the Base Indenture shall not be applicable to the Series 2011-1 Senior Notes and all Previous Senior Notes purchased pursuant to the Tender Offer and all other Notes that are purchased, redeemed, tendered or otherwise acquired by the Issuer or its affiliates pursuant to any subsequent tender offer, open-market purchases, redemption or refinancing shall be canceled and shall not be reissued;

(i) shall not issue additional Notes or grant any rights to existing Holders which, in each instance, permits any Holder a right to demand or require the Issuer to purchase the Notes. For the avoidance of doubt, the foregoing shall not restrict the optional rights conferred upon the Issuer pursuant to Section 3.07 of the Indenture;

(j) it shall not amend, supplement or otherwise modify the definition or calculation of the Principal Distribution Amount;

(k) it shall not amend, supplement or otherwise modify the definition of Net Loan Rate;

(l) notwithstanding Section 4.02(d) of the Base Indenture, it shall not sell to any purchaser Financed Student Loans to defease all Obligations Outstanding under the Indenture;

(m) it shall not amend, supplement or otherwise modify any provisions in this Section 15 without the consent of Holders of at least two-thirds of the aggregate Principal Amount of the Series 2011-1 Senior Notes at any time Outstanding;

(n) notwithstanding anything to the contrary set forth in Section 8.01 of the Base Indenture, it shall not without the consent of Holders of at least two-thirds of the aggregate Principal Amount of all Senior Notes at any time Outstanding, enter into any amendment, supplement or other modification to the Indenture (i) affecting the calculation of the Senior Asset Percentage; (ii) lowering or diluting the Reserve Fund Requirement; (iii) affecting the Senior Asset Requirement (notwithstanding receipt of a Rating Agency Confirmation), except to increase the percentages set forth therein; (iv) affecting the Asset Release Requirement (notwithstanding receipt of a Rating Agency Confirmation), except to increase the percentages set forth therein or (v) increasing the rate of interest on any Note; and

(o) notwithstanding anything to the contrary set forth in Section 8.01 the Base Indenture, it shall not, without the consent of Holders of at least two-thirds of the aggregate Principal Amount of all Senior Notes at any time Outstanding, if any Holder of a Senior Note would be materially adversely affected thereby, enter into any amendment, supplement or other modification to the Indenture that (i) amends, supplements or otherwise modifies or expands the scope of supplements or other modifications that can

be made to the Indenture pursuant to Section 8.01 of the Base Indenture; (ii) permits distributions pursuant to 4.06(j) of the Base Indenture or otherwise permits distributions prior to Section 4.06(l) of the Base Indenture; (iii) amends, supplements or otherwise modifies or waives any of the covenants set forth in Article V of the Base Indenture; or (iv) amends, supplements or otherwise modifies any Event of Default.

#### **Section 16. Amendments to the Indenture.**

(a) 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 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 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 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.

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

“*Rating Agency*” means: (1) with respect to the Notes, any rating agency having an outstanding rating on any of the Notes that was specifically engaged by the Issuer to provide such rating; provided, however, that the definition of “Rating Agency” shall specifically exclude any other rating agency not engaged by the Issuer to rate any of the Notes that otherwise issues an unsolicited rating on any of the Notes; and (2) with respect to Investment Securities, any rating agency that has an outstanding rating on the applicable Investment Security.

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

“Value” means, on any calculation date when required under this Indenture, the value of the Trust Estate calculated by the Issuer Administrator with respect to clauses (a) and (f) below and the Trustee with respect to clauses (b) through (e) below, in accordance with the following:

(a) with respect to any Financed Eligible Loan, the Principal Balance thereof, plus accrued interest and Special Allowance Payments thereon; provided, however, such amount shall not include the Principal Balance of any Alternative Loan that is more than 180 days delinquent (or with respect to a Financed Student Loan which is no longer an Eligible Loan, zero);

(b) with respect to any funds of the Issuer (other than with respect to funds in the Capitalized Interest Fund, solely for the purposes of calculating the Asset Release Requirement, Senior Asset Percentage and Subordinate Asset Percentage) held under this Indenture on deposit in any commercial bank or as to any banker’s acceptance or repurchase agreement or investment agreement, the amount thereof plus accrued interest thereon;

(c) with respect to any investment securities of an investment company, the bid price, or the net asset value if there is no bid price, of the shares as reported by the investment company;

(d) as to other investments, (i) the bid price published by a nationally recognized pricing service; or (ii) if the bid and asked prices thereof are published on a regular basis by Bloomberg Financial Markets Commodities News (or, if not there, then in The Wall Street Journal), the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination plus accrued interest thereon;

(e) as to investments the bid prices of which are not published by a nationally recognized pricing service and the bid and asked prices of which are not published on a regular basis by Bloomberg Financial Markets Commodities News (or, if not there, then in The Wall Street Journal) the lower of the bid prices at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Issuer in its absolute discretion) at the time making a market in such investments, plus accrued interest thereon; and

(f) any accrued but unpaid Counterparty Swap Payment, unless the Swap Counterparty is in default of its obligations under the Swap Agreement.

(d) The seventh paragraph of Section 4.02 of the Base Indenture shall be amended as follows:

(i) subsection (b) shall be deleted in its entirety and replaced with the following:

(b) upon written consent of the Acting Beneficiaries Upon Default, in order to rescind or annul an Event of Default hereunder;

(ii) subsection (c) shall be deleted in its entirety and replaced with the following:

(c) to a Guarantor pursuant to a Guaranty Agreement;

(iii) 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 Alternative Loans or additional Eligible Loans while any Series 2011-1 Senior Notes issued pursuant to the Sixth Supplemental Indenture, dated as of March 15, 2011, remain outstanding, except as otherwise required by any Guarantee Agreement, the Higher Education Act or the Department of Education. After the repayment in full of the Series 2011-1 Senior Notes, the Issuer may acquire Alternative Loans or additional Eligible Loans if a Rating Agency Confirmation is obtained with respect to such acquisition.

(e) Section 4.06 of the Base Indenture, with respect to the obligation of the Trustee to transfer the moneys received during the preceding month in the Collection Fund, shall be amended as follows:

(i) subsection (l) shall be deleted in its entirety and replaced with the following:

(l) to the credit of the Retirement Account, first, for the distribution of the Principal Distribution Amount to the Series 2011-1 Senior Notes and second, at the direction of the Issuer in its sole discretion, for redemption of, or distribution of principal with respect to, Previous Notes (or the reimbursement of Credit Facility Providers for the payment of the prepayment price of the Notes).

(ii) subsection (s) shall be re-designated subsection (t) and a new subsection (s) shall be added as follows:

(s) to the Capitalized Interest Fund in the amount necessary to increase the balance of the Capitalized Interest Fund to (i) commencing on the Monthly Distribution Date in March, 2021, \$3,000,000; (ii) commencing on the Monthly Distribution Date in March, 2031, \$2,000,000 and (iii) commencing on the Monthly Distribution Date in March, 2041, \$1,000,000.

(f) The fifth paragraph of Section 4.07(a) of the Base Indenture, with respect to the Interest Account of the Debt Service Fund, shall be deleted in its entirety and replaced with the following:

In making the deposits required to be deposited and credited to the Interest Account, all other deposits and credits otherwise made or required to be made to the Interest Account shall, to the extent available for such purpose, be taken into consideration and allowed for. Each deposit required by this Section 4.07(a) to pay the foregoing amounts shall be made by transfer from the following Funds and Accounts, in the following order of priority: (i) the Collection Fund, (ii) the Surplus Fund, (iii) the Reserve Fund, (iv) the Acquisition Fund (other than that portion of the Balance thereof consisting of Student Loans) and (v) the Capitalized Interest Fund.

(g) Section 4.08 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, within a period of two (2) years from the Closing Date and every two (2) years thereafter (i) to purchase Previous Notes (through future tender offers, open market purchases or otherwise) or for the optional redemption or prepayment of Previous Notes as permitted by the Indenture; (ii) to purchase Alternative Loans and/or additional Eligible Loans after the full retirement of the Series 2011-1 Notes, each 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.

(h) The first granting clause of the Base Indenture shall be amended and restated in its entirety as follows:

All rights, title, interest and privileges of the Issuer and/or the Eligible Lender Trustee (a) with respect to Financed Student Loans, in, to and under any Servicing Agreement, the Eligible Lender Trust Agreement, the Guarantee Agreements and any purchase and sale agreements pursuant to which the Issuer acquires Financed Student Loans; (b) in, to and under all Financed Student Loans (including the evidences of indebtedness thereof and related documentation), the proceeds of the sale of the Notes (until expended for the purpose for which the Notes were issued) and the revenues, moneys, evidences of indebtedness and securities (including any earnings thereon) in and payable into the Acquisition Fund, the Debt Service Fund, the Collection Fund, the Alternative Loan Loss Reserve Fund, the Reserve Fund, the Administration Fund, the Surplus Fund and the Capitalized Interest Fund, in the manner and subject to the prior applications provided in Article IV hereof; and (c) in, to and under any Credit Enhancement Facility, any Swap Agreement, any Swap Counterparty Guaranty, any Tender Agent Agreement, any Remarketing Agreement, any Backup Administration Agreement, any Auction Agent Agreement, any Market Agent Agreement and any Broker-Dealer Agreement, all as hereinbefore and hereinafter defined, including any contract or any evidence of indebtedness or other rights of the Issuer to receive any of the same whether now existing or hereafter coming into existence, and whether now or hereafter acquired;

**Section 17. Creation of Accounts.** Pursuant to Section 4.01 of the Indenture:

(a) a Capitalized Interest Fund is created. If on any Interest Payment Date on or after March 25, 2021, money on deposit in the Collection Fund, Surplus Fund, Reserve Fund or Acquisition Fund is insufficient to pay interest on the Notes, then money on deposit in the Capitalized Interest Fund shall be transferred to the Collection Fund to cover the deficiency. In addition, money on deposit in the Capitalized Interest Fund will be transferred to the Collection Fund such that the amount in the Capitalized Interest Fund does not exceed (i) on the Monthly Distribution Date in March, 2031, \$2,000,000 and (ii) on the Monthly Distribution Date in March, 2041, \$1,000,000. On the Maturity of the last Outstanding Note, the Trustee shall transfer any amounts remaining in the Capitalized Interest Fund to the Collection Fund; and

(b) a Tender Account is hereby established within the Surplus Fund (the “Tender Account”) into which certain Issuance Proceeds shall be deposited.

Subject to Section 3.02 of the Base Indenture, Balances in the Tender Account shall be applied pursuant to Section 7 hereof to the purchase of Previous Senior Notes tendered pursuant to the Tender Offer at a purchase price (including any brokerage or other charges) not to exceed the Principal Amount thereof, in accordance with the provisions of the Tender Offer and Section 3.07 of the Base Indenture.



The Accrued Interest to be paid on the purchase of such Previous Senior Notes shall be paid from the Interest Account.

The moneys in the Tender Account required for the payment of the purchase price of the Previous Senior Notes to be purchased in accordance with the Tender Offer and Section 3.07 of the Base Indenture shall be applied by the Trustee to such payment when due without further authorization or direction.

Pending application of moneys in the Tender Account, such moneys shall be invested in Investment Securities as provided in Section 4.11 of the Indenture, and any earnings on or income from such investments shall be deposited in the Collection Fund as provided in Section 4.06 of the Base Indenture.

**Section 18. Governing Law.** THIS SIXTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT GIVING EFFECT TO THE CONFLICTS-OF-LAWS PRINCIPLES THEREOF).

**Section 19. 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 20. 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 whatever.

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

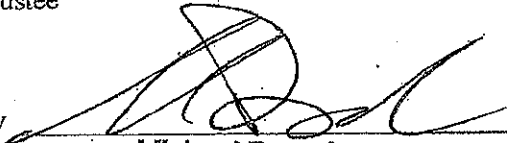
**Section 21. Counterparts.** This Sixth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 22. 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.

[Signature pages follow]



THE BANK OF NEW YORK MELLON, as  
Trustee

By   
Name Michael Burack  
Title Senior Associate

## EXHIBIT A

### FORM OF SERIES 2011-1 SENIOR NOTE

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)(i) PURSUANT TO RULE 144A 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, OR (ii) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” (WITHIN THE MEANING OF RULE 501(a)(1)-(3) OR (7) UNDER THE SECURITIES ACT) PURCHASING FOR INVESTMENT AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, SUBJECT TO THE RECEIPT BY THE TRUSTEE OF SUCH EVIDENCE ACCEPTABLE TO THE TRUSTEE THAT SUCH REOFFER, RESALE, PLEDGE OR TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, (b) PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (c) PURSUANT TO A VALID REGISTRATION STATEMENT.

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Note Registrar 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.

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.

Student Loan Asset-Backed Note  
Senior Series 2011-1

No. R-\_\_\_\_\_ \$602,000,000\*

<b>Stated Maturity Date</b>	<b>Date of Original Issue</b>	<b>Applicable Interest Rate</b>	<b>CUSIP</b>
October 25, 2027	March 15, 2011	One-Month LIBOR plus 1.22%	86386M AY0

Registered Holder: CEDE & Co.  
Principal Amount: Six Hundred and Two Million Dollars

For Value Received, Student Loan Consolidation Center Student Loan Trust I, a Delaware statutory trust (the “Issuer”, which term includes any successor under the Indenture hereinafter referred to), acknowledges itself indebted and hereby promises to pay to the Registered Holder specified above, or registered assigns (the “Registered Holder”), but solely from the revenues and receipts hereinafter specified and not otherwise, the Principal Amount specified above on the Stated Maturity Date specified above, upon presentation and surrender of this note at the Principal Office of the Trustee (as hereinafter defined), as Paying Agent for the Series 2011-1 Senior Notes (as hereinafter defined), or a duly appointed successor Paying Agent, and to pay interest on said Principal Amount, but solely from the revenues and receipts hereinafter specified and not otherwise, to the Registered Holder hereof from the date hereof until the payment of said Principal Amount has been made or duly provided for, payable on each Interest Payment Date and at Maturity, at the Applicable Interest Rate, and at the same rate per annum (to the extent that the payment of such interest shall be legally enforceable) on overdue installments of interest. Payment of interest on this note on each regularly scheduled Interest Payment Date shall be made by check or draft drawn upon the Paying Agent and mailed to the person who is the Registered Holder hereof as of 5:00 p.m. on the applicable Regular Record Date at the address of such Registered Holder as it appears on the Note Register maintained by the Note Registrar, or, if the Registered Holder of this note is the Holder of Series 2011-1 Senior Notes in the aggregate principal amount of \$1,000,000 or more (or, if less than \$1,000,000 in Principal Amount of Series 2011-1 Senior Notes is outstanding, the Holder of all outstanding Series 2011-1 Senior Notes), at the direction of the Registered Holder received by the Paying Agent by 5:00 p.m. on the last Business Day preceding the applicable Regular Record Date, by electronic transfer by the Paying Agent in immediately available funds to an account designated by the Registered Holder. In addition, interest on this note is payable at the Maturity hereof in the same manner as the principal hereof, unless the date of such Maturity is a regularly scheduled Interest Payment Date, in which event interest is payable in the manner set forth in the preceding sentence. The principal of and interest on this note are payable in lawful money of the United States of America.

\* No Note shall be greater than denominations of \$500,000,000

This note is one of an authorized issue of Notes, issued and to be issued by the Issuer in one or more series pursuant to an Indenture of Trust, dated as of March 1, 2002 (as previously supplemented and amended, the “Indenture”), from the Issuer and The Bank of New York, as eligible lender trustee, to The Bank of New York Mellon (as successor to The Bank of New York), as Trustee (the “Trustee,” which term includes any successor trustee under the Indenture), as supplemented by a Sixth Supplemental Indenture of Trust, dated as of March 15, 2011 (the “Sixth Supplemental Indenture”), between the Issuer and the Trustee. As provided in the Indenture, the Notes are issuable in series which may vary as in the Indenture provided or permitted. This note is one of the Senior Notes issued under the Indenture and the Sixth Supplemental Indenture (collectively referred to herein as the “Series 2011-1 Senior Notes”).

Reference is hereby made to the Indenture and the Sixth Supplemental Indenture, copies of which are on file in the principal corporate trust office of the Trustee, and to all of the provisions of which any Registered Holder of this note by his acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for the Notes and Other Obligations secured thereunder; the revenues and other moneys pledged to the payment of the principal of and interest on the Notes and the Other Obligations; the nature and extent and manner of enforcement of the pledge; the conditions upon which Notes may be issued or Other Obligations may be incurred by the Issuer thereunder, payable from such revenues and other moneys thereunder as Senior Obligations or Subordinate Obligations; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the Holders of the Notes; the rights and remedies of the Registered Holder hereof with respect hereto and thereto, including the limitations upon the right of a Registered Holder hereof to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuer and the Trustee thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity of this note, and this note thereafter no longer be secured by the Indenture, or be deemed to be Outstanding thereunder; and for the other terms and provisions thereof. Terms used with initial capital letters but not defined in this note have the respective meanings given such terms in the Indenture or the Sixth Supplemental Indenture, as applicable. In the event of any conflict between this note and the Indenture or the Sixth Supplemental Indenture, the Indenture or the Sixth Supplemental Indenture, as applicable, shall control. The Series 2011-1 Senior Notes are being issued as, and will constitute, Senior Notes under the Indenture or the Sixth Supplemental Indenture as the case may be.

The Notes and Other Obligations are limited obligations of the Issuer, payable solely from the Trust Estate created under the Indenture, consisting of certain revenues and Funds and Accounts pledged under the Indenture including, but not limited to, payments of principal and interest made by obligors of Financed Student Loans and available Note proceeds.

Interest payable on this note shall be computed on the basis of a 360-day year for the number of days actually elapsed, and is payable on each regularly scheduled Interest Payment Date prior to the Maturity hereof and at the Maturity hereof. The interest payable on each Interest Payment Date for this note shall be that interest which has accrued through the last day of the last complete Interest Period immediately preceding the Interest Payment Date or, in the case of the Maturity hereof, the last day preceding the date of such Maturity. The Applicable

Interest Rate shall be effective as of and on the first day (whether or not a Business Day) of the applicable Interest Period and be in effect thereafter through the end of such Interest Period.

Notwithstanding any provision of this note to the contrary, in no event shall the cumulative amount of interest paid or payable on this note (including interest calculated as provided herein, plus any other amounts that constitute interest on this note under applicable law, which are contracted for, charged, reserved, taken or received pursuant to this note or related documents) calculated from the date of issuance of this note through any subsequent day during the term of this note or otherwise prior to payment in full of this note exceed the amount permitted by applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under this note or related documents or otherwise contracted for, charged, reserved, taken or received in connection with this note, or if the acceleration of the Maturity of this note results in payment to or receipt by the Registered Holder or any former Registered Holder hereof of any interest in excess of that permitted by applicable law, then notwithstanding any provision of this note or related documents to the contrary all excess amounts theretofore paid or received with respect to this note shall be credited on the principal balance of this note (or, if this note has been paid or would thereby be paid in full, refunded by the recipient thereof), and the provisions of this note and related documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for under this note and under the related documents.

Funds available in the Collection Fund will be allocated pursuant to the Indenture to pay principal on the Series 2011-1 Senior Notes on each Monthly Calculation Date in an amount equal to the lesser of: (i) the Principal Distribution Amount for the applicable Monthly Calculation Date; and (ii) funds available to pay the Principal Distribution Amount under Section 4.06 of the Indenture. Such allocated amounts shall be paid to the Holders of the Series 2011-1 Senior Notes on each Monthly Distribution Date. Failure to pay any Principal Distribution Amount on any Monthly Distribution Date due to there being insufficient funds available in the Collection Fund shall not constitute an Event of Default under the Indenture.

The Issuer, the Trustee, the Issuer Administrator, each Paying Agent, any Authenticating Agent, the Note Registrar and any other agent of the Issuer may treat the Person in whose name this note is registered on the Note Register as the absolute owner hereof for all purposes, whether or not this note is overdue, and neither the Issuer, the Trustee, the Issuer Administrator, any Paying Agent, any Authenticating Agent, the Note Registrar nor any other such agent shall be affected by notice to the contrary.

It Is Hereby Certified, Recited, Covenanted and Declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this note have happened, do exist, and have been performed in regular and due time, form and manner as so required.

This note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have

been signed by the Trustee or by the Authenticating Agent by the manual signature of one of its authorized representatives.

It is expressly understood and agreed by the holder hereof that (a) the Indenture and this note each is executed and delivered by Wilmington Trust Company, not individually or personally but solely as Delaware Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it; (b) each of the representations, undertakings and agreement in the Indenture and this note made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer; (c) nothing contained in the Indenture and this note shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained in the Indenture and this note, all such liability, if any, being expressly waived by the holder hereof and by any Person claiming by, through or under the holder hereof; and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Issuer under the Indenture, this note or the other transaction documents.



IN WITNESS WHEREOF, the Issuer has caused this note to be executed in its name by the signature of the Delaware Trustee.

STUDENT LOAN CONSOLIDATION CENTER  
STUDENT LOAN TRUST I

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

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This note is one of the Notes of the series designated therein and issued under the provisions of the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as  
Trustee

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

ASSIGNMENT

For Value Received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Note and irrevocably appoints \_\_\_\_\_, attorney-in-fact, to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Please Insert Social Security or Other  
Identifying Number of Assignee

\_\_\_\_\_  
Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without any alteration whatsoever.

\_\_\_\_\_  
Signature Guaranteed:

\_\_\_\_\_

## EXHIBIT B

### FORM OF INVESTMENT LETTER

\_\_\_\_\_ , \_\_\_\_\_

Student Loan Consolidation Center  
Student Loan Trust I

The Bank of New York Mellon

Re: Student Loan Consolidation Center Student Loan Trust I,  
Asset-Backed Notes, Senior Series 2011-1

Ladies and Gentlemen:

The undersigned (the "Purchaser") has purchased, or intends to purchase Student Loan Consolidation Center Student Loan Trust I, Asset-Backed Notes, Senior Series 2011-1 (collectively, the "Series 2011-1 Senior Notes") issued pursuant to the Indenture of Trust, dated as of March 1, 2002 between Student Loan Consolidation Center Student Loan Trust I (the "Issuer") and The Bank of New York Mellon (as successor to The Bank of New York), as Eligible Lender Trustee and Indenture Trustee, (the "Trustee"), as previously amended and supplemented, and a Sixth Supplemental Indenture, dated as of March 15, 2011, between the Issuer and the Trustee (collectively, the "Indenture"). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture.

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

#### CERTIFICATION

The undersigned, as an authorized officer or agent of the Purchaser, hereby certifies, represents, warrants and agrees on behalf of the Purchaser as follows:

1. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated and is authorized to invest in the Series 2011-1 Senior Notes being purchased hereby. The person executing this letter on behalf of the Purchaser is duly authorized to do so on the Purchaser's behalf.

2. The Purchaser has received (a) a copy of the Offering Memorandum, dated March 14, 2011, (the "Offering Memorandum") relating to the Series 2011-1 Senior Notes issued pursuant to the Indenture, and (b) the other written information, if any, described under Schedule I below, that has been requested by the Purchaser concerning the Indenture, the Series 2011-1 Senior Notes, the Issuer, the Guarantors and the Trustee. The Purchaser has reviewed and understands the material to which reference is made in this paragraph 2 and Schedule I below, and understands that risks are involved in an investment in the Series 2011-1 Senior Notes. The Purchaser represents that in making its investment decision to acquire the Series 2011-1 Senior

Notes, the Purchaser has not relied on representations, warranties, opinions, projections, financial or other information or analyses, if any, supplied to it by any person, including Barclays Capital, Inc. as the initial purchaser (the “Initial Purchaser”), the Issuer, the Guarantors, the Trustee or any of their respective affiliates, except as expressly contained in the Offering Memorandum and in the other written information, if any, described on Schedule I below.

3. The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Series 2011-1 Senior Notes, and the Purchaser (or any account referred to below) is able to bear the economic risks of such an investment.

4. The Purchaser is acquiring the Series 2011-1 Senior Notes for its own account or for accounts for which it exercises sole investment discretion and not with a view to or for sale in connection with any distribution thereof, subject nevertheless to any requirement of law that the disposition of the Purchaser’s property shall at all times be and remain within its control.

5. The Purchaser understands that the Series 2011-1 Senior Notes have not been and will not be registered or qualified under the Securities Act or any state securities act or any other federal or state laws, that none of the Initial Purchaser, the Issuer, the Guarantors or the Trustee is required to so register the Series 2011-1 Senior Notes, and that the Series 2011-1 Senior Notes may be resold only if registered pursuant to the provisions of the Securities Act and all other applicable federal and state securities laws or if an exemption from any requirement of registration is available and in compliance with the resale restrictions set forth in the Indenture.

6. The Purchaser will comply with all applicable federal and state securities laws, rules and regulations in connection with any subsequent resale of the Series 2011-1 Senior Notes by the Purchaser.

7. The Purchaser understands and agrees that it may resell or otherwise transfer all or any part of its Series 2011-1 Senior Notes only to an institution (a)(i) which the Purchaser reasonably believes is a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act) that will be purchasing such Series 2011-1 Senior Notes in compliance with Rule 144A for its own account or for the account of a “Qualified Institutional Buyer,” and (ii) which is made aware that such resale or other transfer is being made in reliance on Rule 144A or (b) which is an institutional “Accredited Investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), and who, in either case, delivers to the Trustee, the Issuer and the Initial Purchaser an executed Investment Letter.

8. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Series 2011-1 Senior Notes will be deemed under the Indenture to have made agreements and representations substantially similar to those set forth above.

9. The Purchaser is (circle one):

- (a) a Qualified Institutional Buyer; or
- (b) an Accredited Investor.

10. If the Purchaser is a Qualified Institution Buyer (please fill in the following):

(a) It is a Qualified Institutional Buyer of the following type (as described in Annex A): \_\_\_\_\_.

(b) As of \_\_\_\_\_ (insert a specific date on or after the last day of the undersigned's most recently ended fiscal year), the undersigned owned or invested on a discretionary basis \_\_\_\_\_ (insert a specific dollar amount) of "eligible securities" (as set forth in Annex A);

(c) If the amount specified in clause (b) above is less than \$100,000,000 but not less than \$10,000,000, the undersigned is a dealer registered under Section 15 of the Securities Exchange Act of 1934 (the "Exchange Act");

(d) If the amount specified in clause (b) above is less than \$10,000,000, the undersigned is a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer;

(e) If the undersigned decides to purchase Rule 144A securities for the accounts of others, it will only purchase Rule 144A securities for accounts that independently qualify as Qualified Institutional Buyers as defined in Rule 144A (unless the undersigned is an insurance company (as described in Annex A and is purchasing for the account of one or more of its "separate accounts" (as defined in Annex A )); and

(f) The undersigned's current fiscal year ends on \_\_\_\_\_.

11. If the Purchaser is an Accredited Investor, the Purchaser is (please check one):

\_\_\_\_\_ (a) A bank (as defined in Section 3(a)(2) of the Securities Act) or a savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act).

\_\_\_\_\_ (b) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

\_\_\_\_\_ (c) An insurance company (as defined in Section 2(13) of the Securities Act).

\_\_\_\_\_ (d) An investment company registered under the Investment Company Act of 1940.

\_\_\_\_\_ (e) A business development company (as defined in Section 2(a)(48) of the Investment Company Act of 1940).

\_\_\_\_\_ (f) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

- \_\_\_\_\_ (g) A plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- \_\_\_\_\_ (h) An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) whose investment decision to purchase the Series 2011-1 Senior Notes is made by a plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, a savings and loan association, an insurance company, or a registered investment advisor.
- \_\_\_\_\_ (i) An employee benefit plan within the meaning of Title I of ERISA with total assets in excess of \$5,000,000.
- \_\_\_\_\_ (j) A self-directed employee benefit plan within the meaning of Title I of ERISA whose investment decisions are made solely by persons that are accredited investors as that term is defined in Regulation D as promulgated by the Securities and Exchange Commission.
- \_\_\_\_\_ (k) A private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940).
- \_\_\_\_\_ (l) An organization described in Section 501(c)(3) of the Internal Revenue Code (tax exempt organization), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Series 2011-1 Senior Notes, having total assets in excess of \$5,000,000.
- \_\_\_\_\_ (m) A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Notes, if the purchase of the Series 2011-1 Senior Notes is directed by a person who either alone or with his purchaser representative(s), has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Series 2011-1 Senior Notes.
- \_\_\_\_\_ (n) An entity, all the equity owners of which are “accredited investors” within one or more of the above categories. Note: An irrevocable trust cannot qualify under this category. The equity owners of a revocable trust are its grantors. If relying upon this category alone, each equity

owner must complete a separate copy of this Investment Letter.

12. The Purchaser understands that each of the Purchaser's Series 2011-1 Senior Notes will bear a legend restricting transfer of the Series 2011-1 Senior Notes.

13. The Purchaser understands that it is the Issuer's intention that the Series 2011-1 Senior Notes be treated as debt of the Issuer for federal income tax purposes, and by its acceptance of its Series 2011-1 Senior Note, agrees to so treat the Series 2011-1 Senior Note and to take no action inconsistent therewith.

Very truly yours,

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_



SCHEDULE I

Description of other written information that has been requested by the Purchaser:

None, unless otherwise indicated below.

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Very truly yours,

PURCHASER:

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Address of Purchaser:

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## ANNEX A

1. Qualified Institutional Buyer means any of the following institutions:

(a) An institution referred to in any of clauses (i) through (xiii) below that 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 Qualified Institutional Buyers.

(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 separate accounts are not required to be registered under the Investment Company Act, is deemed to be a purchase by 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) *Corporation.* A corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act of 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.* A partnership 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) *Not-for-profit Organization.* A not-for-profit organization described in Section 604(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 business development company licensed by the US Small Business Company Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

(xiii) *Bank.* 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.

(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 Qualified Institutional Buyers, 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 Securities Exchange Act, acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer.

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

2. **Eligible Securities.** 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 Qualified Institutional Buyer pursuant to Section 1(d) above, are part of that purchaser’s “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 (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 C**  
**FLOW OF FUNDS**

	<b>AMOUNTS</b>
Tender Cap	\$648,200,000
Previous Senior Notes tendered prior to expiration of Early Tender Period	\$647,100,000
Issuance Proceeds	\$602,000,000
Initial Purchaser discount	(\$1,806,000)
Issuance Proceeds deposited into Tender Account	\$600,194,000
Transfer to Administration Fund (for transaction costs net of Initial Purchaser discount)	(\$3,000,000)
Transfer to Interest Account	\$0
Transfer to Surplus Fund (for Early Tender Payments)	(\$28,393,000)
Tender Offer consideration	\$568,801,000
Cash transferred to Surplus Fund (from Tender Account)	\$28,393,000
Additional Funds applied	\$3,962,000
Release to GTB2 for Early Tender Payments	\$32,355,000
<b>TOTAL TENDER CONSIDERATION</b>	<b>\$601,156,000</b>

**EXHIBIT D**

**FEES AND EXPENSES**

<b>FEES</b>	<b>AMOUNTS*</b>
Fees paid to Dealer Manager of Tender Offer	\$1,296,400
Fees paid to Rating Agencies	\$500,000
Combined legal and other fees and expenses	\$1,203,600
<b>TOTAL FEES (excluding new issuance Initial Purchaser discount)</b>	<b>\$3,000,000</b>

\* Amount is the maximum amount for such fee