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REIMBURSEMENT AGREEMENT

dated as of February 1, 2026

between

EDUCATION LOAN FINANCE, INC.

and

BANK OF AMERICA, N.A.

relating to:

\$200,348,000
Education Loan Finance, Inc.
Adjustable Rate Student Loan Backed Bonds,
Series 2026-1

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REIMBURSEMENT AGREEMENT

This REIMBURSEMENT AGREEMENT dated as of February 1, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, this “*Agreement*”), is between EDUCATION LOAN FINANCE, INC., a Tennessee not-for-profit public benefit corporation (the “*Issuer*”), and BANK OF AMERICA, N.A. (with its successors and assigns, the “*Bank*”).

WITNESSETH:

WHEREAS, the Issuer is issuing its Adjustable Rate Student Loan Backed Bonds, Series 2026-1 (the “*Bonds*”) pursuant to the terms of the Trust Indenture dated as of February 1, 2026 (the “*Trust Indenture*”), as supplemented by the First Supplemental Indenture of Trust dated as of February 1, 2026 (the “*First Supplemental Indenture*”, and together with the Trust Indenture, as the Trust Indenture may be amended, modified or restated in accordance with the terms thereof and hereof, the “*Indenture*”), each among the Issuer, Wells Fargo Bank, National Association, not in its individual capacity but solely as eligible lender trustee on behalf of the Issuer (in such capacity, with its successors and assigns, the “*Eligible Lender Trustee*”), and Manufacturers and Traders Trust Company, not in its individual capacity but solely as trustee (in such capacity, with its successors and assigns, the “*Trustee*”); and

WHEREAS, the Issuer desires to secure a source of funds to be devoted exclusively to the payment, when and as due, of the principal of or portion of the purchase price corresponding to the principal of the Bonds and interest on the Bonds, and has applied to the Bank for the issuance by the Bank of the Letter of Credit in the original stated amount of \$203,687,134; and

WHEREAS, the Bank has been requested by the Issuer to provide a liquidity facility in the form of a Liquidity Drawing under the Letter of Credit.

WHEREAS, the Bank has agreed to issue the Letter of Credit and to provide such liquidity facility in the following manner and subject to the following terms and conditions. Accordingly, the Issuer and the Bank hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. In addition to the terms defined in the Indenture, the following terms shall have the meanings set forth below:

“*Accounts*” has the meaning assigned to such term in the Trust Indenture.

“*Acquisition Costs*” means the costs incurred by the Issuer in connection with the transfer of Financed Student Loans to the Trust Estate that are payable from the Trust Estate, including, but not limited to, (i) data transmission fees and (ii) deconversion costs and account set up fees paid to a Servicer.

“Additional Bonds” has the meaning assigned to such term in the Trust Indenture.

“Additional Collateral Loans” has the meaning assigned to such term in the Trust Indenture.

“Additional Collateral Student Loan Files” means:

(a) the original note (fully executed) or, as applicable, a certified copy of the master promissory note, or all electronic records evidencing the same, in each case, evidencing each Additional Collateral Loan; and

(b) any and all other documents, instruments, accounts and records (electronic or otherwise) that the Servicer shall keep on file, in accordance with its customary procedures, relating to each Additional Collateral Loan and each Obligor with respect thereto.

“Administrator Fees” has the meaning assigned to such term in the Trust Indenture.

“Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Aggregate Collateral Value” means, on any calculation date, an amount equal to (a) the sum of the Values of all Trust Estate assets (excluding any Additional Collateral Loans) as of the end of the preceding calendar month *less* (b) the Excess Concentration Amount.

“Agreement” has the meaning set forth in the introductory paragraph hereof.

“Alternate Credit Facility” means a substitute credit facility delivered with respect to any of the Bonds.

“Applicable Authority” means, with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Bank or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity.

“Asset Coverage Ratio” means, the ratio, expressed as a percentage, of (a) the Aggregate Collateral Value to (b) the sum of (i) the aggregate principal of and accrued and unpaid interest on the Outstanding Bonds (including, without limitation, Bank Bonds), Parity Bonds and any Subordinate Bonds *plus* (ii) the principal of and accrued and unpaid interest on any other Obligations *plus* (iii) accrued and unpaid Trustee Fees, Administrator Fees (which include the Program Expenses), Servicing Fees and Remarketing Agent Fees payable from the Trust Estate *plus* (iv) any accrued but unpaid payments due to the Department with respect to the Financed Student Loans *plus* (v) any accrued and unpaid Acquisition Costs.

“Asset Coverage Report” means a report prepared by the Issuer calculating the Asset Coverage Ratio, in substantially the form attached hereto as Exhibit B, and otherwise in form and substance reasonably satisfactory to the Bank.

“Audited Financial Statements” means the audited statement of net position of the Issuer for the Fiscal Year ended December 31, 2024, and the related statements of revenues, expenses and changes in net position and cash flows for such fiscal year of the Issuer, including the notes thereto.

“Authorized Officer” means, with respect to the Issuer, the Chairman/Chief Executive Officer, the President and the Senior Vice President/Chief Financial Officer of the Issuer (or any successor title to such offices) or, in the case of any act to be performed or duty to be discharged, any other officer, employee or agent of the Issuer then authorized to perform such act or discharge such duty as notified in writing by the Chairman/Chief Executive Officer, the President and the Senior Vice President/Chief Financial Officer of the Issuer (or any successor title to such offices) to the Bank.

“Authorizing Resolution” means the resolutions of the Issuer adopted on January 23, 2026, relating to this Agreement, the Fee Letter and the other Related Documents.

“Available Amount” has the meaning set forth in the Letter of Credit.

“Backup Servicer” means any Person approved in writing by the Bank to act as backup servicer pursuant to a Backup Servicing Agreement with the Issuer.

“Backup Servicer Default” means (i) the entry with respect to the Backup Servicer of a decree or order for relief by a court or agency or supervisory authority having jurisdiction under any present or future federal or state bankruptcy, insolvency or similar law; (ii) a conservator, receiver or liquidator is appointed with respect to the Backup Servicer in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings; (iii) the Backup Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or (iv) the Backup Servicer commits a material breach of a Backup Servicing Agreement which has not been cured within sixty (60) days of the Bank’s or the Issuer’s written notice of such breach.

“Backup Servicing Agreement” means, individually or collectively, with the prior written consent of the Bank, any backup Servicing Agreement among the Issuer, the applicable Servicer and any Backup Servicer, as any such agreement may be amended or supplemented from time to time with the prior written consent of the Bank, under which the respective Backup Servicer agrees to administer and collect the Financed Student Loans or Additional Collateral Loans, as applicable.

“Bank” means Bank of America, N.A., and its successors and assigns.

“Bank Bondowner” means the Bank (but only in its capacity as owner (which as used herein shall mean beneficial owner if at the relevant time Bank Bonds are Book Entry Bonds) of

Bank Bonds pursuant to this Agreement), as applicable, and any other Person to whom the Bank has sold Bank Bonds pursuant to Section 2.03(f).

“Bank Bonds” means Bonds purchased by the Bank with the proceeds of a Liquidity Drawing made under the Letter of Credit.

“Bank Rate” means the rate of interest per annum with respect to a Liquidity Advance (i) for any day commencing on the date such Liquidity Advance is made up to and including the earlier of (x) the one hundred twentieth (120th) day next succeeding the date such Liquidity Advance was made or (y) the Term Loan Commencement Date, equal to the sum of Daily SOFR plus [REDACTED]%, and (ii) for any day commencing on or after the earlier of (x) the one hundred twenty-first (121st) day next succeeding the date such Liquidity Advance was made or (y) the Term Loan Commencement Date and at all times thereafter, equal to the Term Loan Rate; *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, *“Bank Rate”* shall mean the Default Rate; *provided, further*, that in no event shall the Bank Rate be less than the applicable rate on any Bonds which are not Bank Bonds.

“Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus [REDACTED] (ii) the Federal Funds Rate in effect at such time plus [REDACTED] and (iii) [REDACTED]

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Bond Purchase Agreement” means that certain Bond Purchase Agreement related to the Bonds and dated February 11, 2026, between BofA Securities, Inc., as underwriter for the Bonds, and the Issuer.

“Bond Registrar” means Manufacturers and Traders Trust Company.

“Bonds” has the meaning set forth in the recitals hereof.

“Book Entry Bonds” means the Bonds so long as the book entry system with DTC is used for determining beneficial ownership of the Bonds.

“Business Day” has the meaning set forth in the Letter of Credit.

“Cash Flow Projections” means the cash flow projections with respect to the Financed Student Loans prepared by or on behalf the Issuer, or another entity acceptable to the Bank using a computer program and assumptions utilized in the cash flow projections delivered to the Bank in satisfaction of Section 4.01(a)(xvii) hereof, with only such changes as may have been approved by the Bank in writing since such date and upon current factual Trust Estate information.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a *“Change in Law”*, regardless of the date enacted, adopted or issued.

“Change of Control” means (a) any merger or consolidation of the Issuer into another Person, (b) any merger or consolidation to which the Issuer shall be a party resulting in the creation of another Person (other than an Affiliate thereof), (c) any Person (other than an Affiliate thereof) succeeding to the properties and assets of the Issuer, substantially as a whole or (d) an event or series of events by which any Person (other than an Affiliate thereof) acquires the right to vote more than 50% of the common stock or other voting interest of the Issuer.

“Closing Date” has the meaning set forth in Section 4.01(a) hereof.

“Code” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“Collateral Loans” means, collectively, the Financed Student Loans and the Additional Collateral Loans.

“Communication” means this Agreement, any Related Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Related Document, in each case, in writing.

“Compliance Certificate” means a certificate substantially in form of Exhibit A hereto.

“Concentration Limitations” means, as of any date of determination, the following limitations (calculated without duplication) as applied to the Financed Student Loans, in each case calculated as a percentage of the aggregate outstanding principal balance of all Financed Student Loans plus accrued interest thereon as of such date of determination: the percentage of IBR-AA Loans may not exceed 35%.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, as applicable, any conforming changes to the definitions of “Bank Rate” and “SOFR”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation

notices and length of lookback periods) as may be appropriate, in the discretion of the Bank, to reflect the adoption and implementation of such applicable rate (s) and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Bank determines is reasonably necessary in connection with the administration of this Agreement and any other Related Document).

“Consolidation Loan” means any Student Loan made to a borrower pursuant to which the borrower consolidates two or more PLUS/SLS Loans, Direct Loans or Stafford Loans made in accordance with the Higher Education Act.

“Conversion Date” means the date on which the interest rate borne by the Bonds is converted to a rate other than the Weekly Rate or the Daily Rate.

“Custodial Agreement” has the meaning set forth in the Indenture.

“Daily Rate” has the meaning assigned to such term in Exhibit A to the First Supplemental Indenture.

“Daily SOFR” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof. Any change in Daily SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Debt” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created), (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of such Person under any Swap Contract.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means, for any day, a rate of interest per annum equal to the sum of (i) the Base Rate from time to time in effect *plus* (ii) [REDACTED]

“Defaulted Student Loan” means any Financed Student Loan (a) which has been submitted for claim to a Guarantor or the Department, or (b) as to which any payment, or portion thereof, is more than two hundred seventy (270) days past due from the original due date thereof.

“Department” means the U.S. Department of Education.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Direct Loan” means any Student Loan made by the Department pursuant to the William D. Ford Federal Direct Loan Program.

“DOE Payment Account” means the Issuer’s account [REDACTED]

“Dollar” and *“\$”* mean lawful money of the United States.

“Drawing” means, collectively, any Interest Drawing, Redemption Drawing, Liquidity Drawing, Acceleration Drawing or Stated Maturity Drawing (as each such term is defined in the Letter of Credit).

“DTC” means The Depository Trust Company.

“Electronic Record” and *“Electronic Signature”* shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Borrower” means a borrower who is eligible under the Higher Education Act to be a borrower of a loan for financing a program of post-secondary education.

“Eligible Institution” means an “eligible institution” within the meaning of the Higher Education Act (i) eligible to participate in a student loan insurance program under the Higher Education Act and (ii) which has been approved by the applicable Guarantor and the Department.

“Eligible Lender Number” means [REDACTED]

“Eligible Lender Trustee” means Wells Fargo Bank, National Association, in its capacity as eligible lender trustee to the Issuer pursuant to the ELT Agreement, and any successor entity performing similar functions selected by the Issuer that meets the requirements of an “eligible lender” under Section 435(d)(1)(D) of the Higher Education Act.

“Eligible Loan” or *“Eligible Student Loan”* means (a) a FFELP Loan that (i) has been made to an Eligible Borrower for the costs of post-secondary education at an Eligible Institution; (ii) is (unless such FFELP Loan is a FFELP Loan described in Section 428B, 428C or 428H of the

Higher Education Act) an “eligible loan” under the Higher Education Act for purposes of receiving Interest Subsidy Payments thereunder; (iii) is an “eligible loan” as defined in Section 438 of the Higher Education Act for purposes of receiving Special Allowance Payments; (iv) bears interest at a rate of interest equal to the maximum applicable rate of interest permitted by the Higher Education Act which interest is being currently paid by the borrower thereof or is currently eligible for Interest Subsidy Payments; *provided, however*, that such FFELP Loans may participate in the Permitted Borrower Benefits program; (v) is beneficially owned by the Issuer free and clear of any Liens and in which the Trustee has a first priority perfected security interest in all of the Issuer’s right, title and interest therein pursuant to the Indenture; (vi) is assignable without the consent of, or notice to, any related Obligor; (vii) is subject to a valid Servicing Agreement with a Permitted Servicer with respect to which none of the Issuer, the Eligible Lender Trustee nor such Permitted Servicer is in default in any material respect and with respect to which all amounts due and payable to such Permitted Servicer have been paid in full; (viii) the Obligor of which is required to make payments directly to the Issuer, the Eligible Lender Trustee or a Permitted Servicer; (ix) is Guaranteed under, and the subject of a valid Guaranty Agreement with a Permitted Guarantor; (x) the payment terms of which have not been altered or amended except in accordance with the Higher Education Act; (xi) with respect to which there is only one original executed copy (or, if electronically signed, one authoritative copy) of the promissory note evidencing such FFELP Loan and with respect to which the Issuer has no notice or knowledge that such promissory note contains an unauthorized or altered signature; (xii) is fully disbursed; and (xiii) is not an Impaired Loan or (b) any other FFELP Loan with the prior written consent of the Bank.

“*ELT Agreement*” means that certain Amended and Restated Eligible Lender Trust Agreement dated as of September 1, 2011, among the Issuer (as successor to Educational Services of America, Inc.), Wells Fargo Bank, National Association, as Eligible Lender Trustee, and such affiliates of the Issuer as may become parties thereto by executing a joinder agreement, as the same may be amended, restated, supplemented and/or otherwise modified from time to time, and any other agreement entered into by the Issuer and a successor Eligible Lender Trustee relating to the Eligible Loans.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) under common control with the Issuer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“*ERISA Event*” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Issuer or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Issuer or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to

terminate a Pension Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Issuer or any ERISA Affiliate; or (i) a failure by Issuer or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Issuer or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

“Event of Default” with respect to this Agreement has the meaning set forth in Section 7.01 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

“Excess Concentration Amount” means, at any date of determination, the sum of the respective portions (calculated without duplication) of those Financed Student Loans described in the definition of *“Concentration Limitations”* that exceed the applicable percentages of all Financed Student Loans set forth therein. For the avoidance of doubt, a Financed Student Loan which is an Impaired Loan shall not be treated as causing, or constituting a portion of, an Excess Concentration Amount.

“Excess Interest” has the meaning set forth in Section 2.12 thereof.

“Federal Family Education Loan Program” means the program under the Higher Education Act for the origination of Student Loans.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided that* (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

“Federal Reimbursement Contract” means any agreement between any Guarantor and the Department providing for the payment by the Department of amounts authorized to be paid pursuant to the Higher Education Act, including but not necessarily limited to reimbursement of amounts paid or payable upon Defaulted Student Loans Guaranteed by any Guarantor and Interest Subsidy Payments and Special Allowance Payments, if applicable, to holders of qualifying Student Loans Guaranteed by any Guarantor.

“Fee Letter” means that certain Fee Letter dated February 12, 2026, between the Bank and the Issuer, as the same may be amended, restated, supplemented or otherwise modified in accordance with the terms thereof and hereof.

“FFELP Loan” means a Consolidation Loan, a PLUS Loan, an SLS Loan or a Stafford Loan.

“Financed” when used with respect to the application of Trust Estate funds to Eligible Loans, shall mean or refer to (a) Eligible Loans acquired or originated by the Issuer with balances in the Loan Account or otherwise deposited in or accounted for in the Loan Account or otherwise constituting a part of the Trust Estate and (b) Eligible Loans substituted or exchanged for Financed Student Loans, but does not include Eligible Loans released from the lien of the Indenture, to the extent permitted by the Indenture; *provided, however*, that the term *“Eligible Loan”* as used in such definition shall mean and refer to an Eligible Loan or Student Loan, as applicable, for the purposes of this Agreement. For the avoidance of doubt, the term *“Financed Student Loans”* shall only include FFELP Loans and shall not include any Private Loans.

“Financed Student Loan Files” means:

(a) the original note (fully executed) or, as applicable, a certified copy of the master promissory note, or all electronic records evidencing the same, in each case, evidencing each Financed Student Loan; and

(b) any and all other documents, instruments, accounts and records (electronic or otherwise) that the Servicer shall keep on file, in accordance with its customary procedures, relating to each Financed Student Loan and each Obligor with respect thereto.

“First Supplemental Indenture” has the meaning set forth in the recitals hereof.

“Fiscal Year” means the period from January 1 of any calendar year through December 31 of the following calendar year, or such other fiscal year of the Issuer, as may be established from time to time.

“Fitch” means Fitch Ratings, Inc., and any successor rating agency.

“Floor Income Rebate Fees” means the quarterly rebate fees payable to the Department of Education on Financed Student Loans originated on or after April 1, 2006 for which interest payable by the related Obligors for such quarter exceeds the Interest Subsidy Payments or Special Allowance Payments applicable to such Financed Student Loans for such quarter.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“Generally Accepted Accounting Principles” or *“GAAP”* means generally accepted accounting principles as in effect from time to time in the United States that are applicable to entities such as the Issuer.

“Governmental Approval” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

“Gross Rejection Rate” means, with respect to the Servicer, the ratio, expressed as a percentage, of (a) the aggregate amount of unpaid principal of and accrued interest on all Student Loans serviced by such Servicer for which a claim for payment has been submitted to any Guarantor and initially rejected to (b) the aggregate amount of unpaid principal of and accrued interest on all Student Loans serviced by the Servicer for which a claim for payment has been submitted to any Guarantor.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term *“Guarantee”* as a verb has a corresponding meaning.

“Guaranteed” means, with respect to a Financed Student Loan, the insurance or guarantee by the applicable Guarantor, in accordance with the terms and conditions of the applicable Guaranty Agreement, of the principal of and accrued interest on such Financed Student Loan and the coverage of such Financed Student Loan by the federal reimbursement contracts providing, among other things, for reimbursement to the Guarantor for losses incurred by it on Defaulted Student Loans insured or guaranteed by the Guarantor to the extent provided in the Higher Education Act.

“Guarantor” means any Person acting as a guarantor of any Financed Student Loan pursuant to the Higher Education Act.

“Guaranty Agreements” means the Federal Reimbursement Contracts and any other guarantee or agreement issued by a Guarantor or the Department to the Issuer or to the Eligible Lender Trustee on behalf of the Issuer, which pertains to Student Loans, providing for the payment by the Guarantor or the Department of amounts authorized to be paid pursuant to the Higher Education Act to holders of qualifying Student Loans guaranteed in accordance with the Higher Education Act by such Guarantor or the Department.

“Higher Education Act” means the Higher Education Act of 1965, as amended and/or supplemented from time to time, and all regulations and guidelines promulgated thereunder.

“IBR-AA Loans” means any Student Loan that is categorized by the applicable Servicer in the most recent MR50 Report or similar report as an IBR-AA Loan for which at the time of such report is a loan in income based repayment and which has a payment amount less than the required permanent standard payment amount. For the avoidance of doubt, for purposes of calculating the Concentration Limitations, IBR-AA Loans shall include the principal thereof and any accrued interest thereon.

“Impaired Loan” means (i) any Financed Student Loan submitted for claim to a Guarantor or the Department that has not been paid within one hundred twenty (120) days after the date of submission or (ii) any Financed Student Loan which is delinquent by more than three hundred (300) days and in each case unless otherwise agreed to in writing by the Bank.

“Indemnatee” has the meaning set forth in Section 8.04 hereof.

“Indenture” has the meaning set forth in the recitals hereof.

“Indenture Obligations” means all Parity Bonds (including Bank Bonds) and Subordinate Bonds and any other obligations issued pursuant to the Indenture secured by a lien on and payable from the Trust Estate.

“Ineligible Bonds” means Bank Bonds, Issuer Bonds or Bonds bearing interest at a rate other than the Weekly Rate or the Daily Rate.

“Insolvency Event” means, with respect to any Guarantor or Servicer or the Eligible Lender Trustee, the occurrence of one or more of the following events:

- (i) such Guarantor or Servicer or the Eligible Lender Trustee shall (A) have entered against it involuntarily an order for relief under the United States Bankruptcy Code, as amended, (B) not pay, or shall admit in writing its inability to pay, its debts generally as they become due, (C) make an assignment for the benefit of creditors, (D) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (E) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or

fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (F) take any corporate action in furtherance of any matter described in clauses (A) through (E) above, or (G) fail to contest in good faith any appointment or proceeding described in clause (ii) of this definition; or

(ii) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for such Guarantor or Servicer or the Eligible Lender Trustee or any substantial part of any of its property, or a proceeding described in clause (i)(E) of this definition shall be instituted against such Guarantor or Servicer or the Eligible Lender Trustee and such appointment shall continue undischarged or such proceeding shall continue undismissed or unstayed for a period of thirty (30) days.

“Interest Payment Date” has the meaning set forth in the Indenture.

“Interest Subsidy Payments” means the interest payments on Student Loans received from the Department pursuant to Section 428 of the Higher Education Act or similar payments authorized by Federal law or regulations.

“Issuer” has the meaning set forth in the recitals hereof.

“Issuer Bonds” means (i) Bonds owned or held by the Issuer or held by the Trustee, or its agents, for the account of the Issuer or (ii) Bonds which the Issuer has notified the Trustee, or which the Trustee actually knows, were purchased by another Person for the account of the Issuer with moneys furnished by the Issuer.

“Issuer Portfolio LID” means eligible lender identification number [REDACTED] assigned by the Department to the Issuer.

“Joint Sharing Agreement” means the Joint Sharing Agreement, dated as of February 1, 2010, entered into among the Issuer (as successor to Educational Services of America, Inc.), EdSouth Indenture No. 1, LLC, the Eligible Lender Trustee and the other Additional Affiliates (as defined therein) that may from time to time be a party to the Joint Sharing Agreement, as amended, modified and/or restated from time to time.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” means the seller of Student Loans to the Eligible Lender Trustee on behalf of the Issuer pursuant to a Student Loan Purchase Agreement.

“Lending Office” means the Bank’s address and, as appropriate, account, as set forth on Schedule 8.02, or such other address or account as the Bank may from time to time notify the Issuer, which office may include any Affiliate of the Bank or any domestic or foreign branch of the Bank or such Affiliate.

“Letter of Credit” means the direct pay letter of credit supporting the Bonds issued by the Bank for the account of the Issuer in favor of the Trustee pursuant to this Agreement in the form of Appendix I hereto with appropriate insertions, as amended from time to time.

“Letter of Credit Fees” has the meaning set forth in the Fee Letter.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Liquidity Advance” has the meaning set forth in Section 2.03(a) hereof.

“Liquidity Drawing” means a drawing under the Letter of Credit to pay the purchase price and accrued interest of Bonds tendered to purchase that have not been successfully remarketed or for which the purchase price has not been received by the Trustee.

“Loan Account” means the Loan Account created and established pursuant to Section 5.02 of the Trust Indenture.

“Mandatory Purchase” means a mandatory purchase of Bonds pursuant to Section A-402 or A-403 of the First Supplemental Indenture.

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“Material Adverse Effect” means: (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Issuer in relation to its student loan program; (b) an impairment of the rights, interests, security and remedies of the Bank under any Related Document, or of the ability of the Issuer to perform its obligations under any Related Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Issuer of any Related Document to which it is a party or the rights, security, interests or remedies of the Bank hereunder or under any other Related Document, in each case, as determined in the sole discretion of the Bank.

“Maximum Lawful Rate” means the maximum rate of interest on the relevant obligation permitted by applicable law.

“Maximum VRDO Rate” has the meaning assigned to the term “Maximum Rate” in the Indenture.

“Minimum Asset Coverage Ratio” means 106.0%.

“Moody’s” means Moody’s Investors Service, Inc., and any successor rating agency.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Issuer or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Issuer or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Rejection Rate” means, with respect to the Servicer, the ratio, expressed as a percentage, of (a) the aggregate amount of unpaid principal of and accrued interest on all FFELP Loans serviced by the Servicer for which a claim for payment has been submitted to any Guarantor and initially rejected and which has not been subsequently cured to (b) the aggregate amount of unpaid principal of and accrued interest on all FFELP Loans serviced by the Servicer for which a claim for payment has been submitted to any Guarantor.

“New Campbell Station Loan Purchase Agreement” has the meaning assigned to such term in the First Supplemental Indenture.

“Obligations” means the Bank Bonds, the Liquidity Advances, the Term Loans, the Letter of Credit Fees, the Reimbursement Obligations and all other obligations of the Issuer to the Bank arising under or in relation to this Agreement or any other Related Document.

“Obligor” means the borrower or co-borrower or any other Person obligated to make payments with respect to a Student Loan.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Offering Memorandum” means the Offering Memorandum of the Issuer dated February 11, 2026, relating to the Bonds and any other offering document used with respect to the Bonds and approved by the Issuer, in each case as amended and supplemented from time to time so long as approved by the Issuer.

“Outstanding” has the meaning set forth in the Indenture (without giving effect to clause (c) of such definition).

“Owner” has the meaning set forth in the Indenture.

“Parity Bonds” means the Bonds, and any other bonds, notes or other securities issued pursuant to the Trust Indenture on a parity with the Bonds.

“Parity Facility” means any standby bond purchase agreement or letter of credit or other liquidity facility or credit facility other than a letter of credit which provides for the payment of the purchase price of or principal of and interest on any Parity Bonds other than the Bonds.

“Patriot Act” has the meaning set forth in Section 8.17 hereof.

“Paying Agent” has the meaning set forth in the Indenture.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any successor entity performing similar functions.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Issuer and any ERISA Affiliate or with respect to which the Issuer or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Borrower Benefits” means (a) each of the borrower benefit programs set forth on Exhibit E hereto and each additional program approved in writing by the Bank, but only in each case to the extent such programs are funded from the Trust Estate, and (b) borrower benefit programs required to maintain compliance with any applicable yield limitations in federal tax law but only to the extent that the aggregate benefit provided by such programs is no greater than the amount attributable to excess yield over the applicable permitted spread under the Code for Financed Student Loans.

“Permitted Guarantor” means each Guarantor set forth in Exhibit C hereto and any other Guarantor approved in writing by the Bank, which is authorized to guarantee Financed Student Loans under the Higher Education Act and which the Issuer maintains in effect a Guaranty Agreement.

“Permitted Investments” has the meaning set forth in the Indenture.

“Permitted Servicers” means, (i) initially, (a) with respect to the Financed Student Loans, PHEAA, and (b) with respect to the Additional Collateral Loans, PHEAA; or (ii) any other Person, approved in writing by the Bank, with which the Issuer has entered into a Servicing Agreement with respect to Collateral Loans.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*PHEAA*” means the Pennsylvania Higher Education Assistance Agency.

“*PHEAA FFELP Servicing Agreement*” means the Amended and Restated FFELP Servicing Agreement dated as of October 5, 2012, among PHEAA, the Issuer (as successor to Educational Services of America, Inc.) and the Eligible Lender Trustee, as amended to date and as the same may be further amended, restated, supplemented and/or otherwise modified from time to time.

“*PHEAA Private Servicing Agreement*” means the Amended and Restated Private Loan Program Servicing Agreement dated June 16, 2020, between PHEAA and the Issuer, as amended, restated, supplemented and/or otherwise modified from time to time.

“*Plan*” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Issuer or any ERISA Affiliate or any such Plan to which the Issuer or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“*PLUS/SLS Loan*” means a Student Loan originated under the authority set forth in Section 428A or B (or a predecessor section thereto) of the Higher Education Act and includes Student Loans designated as “PLUS Loans” or “SLS Loans” under the Higher Education Act.

“*Prime Rate*” means on any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its “prime rate.” The “*prime rate*” is a rate set by the Bank based upon various factors including the Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“*Private Loan*” means any loan which is not subject to the Federal Family Education Loan Program.

“*Program Expenses*” has the meaning set forth in the Indenture.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Purchase Notice*” has the meaning set forth in Section 2.03(g).

“*Purchaser*” has the meaning set forth in Section 2.03(g).

“*Rating Agency*” means any of Fitch, Moody’s or S&P, as applicable.

“*Records*” means all documents, books, records, Student Loan Notes and other information (including computer programs, tapes, disks, data processing software and related

property and rights) maintained with respect to Collateral Loans or otherwise in respect of the Trust Estate.

“Recourse Obligations” has the meaning set forth in Section 8.20.

“Reduction Fee” has the meaning set forth in the Fee Letter.

“Reimbursement Obligations” means, collectively, any and all obligations of the Issuer to reimburse the Bank for any drawings under the Letter of Credit and all obligations to repay the Bank for any Liquidity Advance or Term Loan, including in each instance all interest accrued thereon.

“Rejection Rates” means, collectively, the Gross Rejection Rate and the Net Rejection Rate.

“Related Documents” means this Agreement, the Indenture, the Bonds, the Bond Purchase Agreement, the Remarketing Agreement, the Letter of Credit, the Fee Letter, any Servicing Agreement, the Custodial Agreements, the Guaranty Agreements, the Joint Sharing Agreement, the ELT Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Remarketing Agent” means the Person acting from time to time as the remarketing agent for the Bonds under the Indenture, initially, BofA Securities, Inc.

“Remarketing Agent Fees” has the meaning assigned to such term in the Indenture.

“Remarketing Agreement” means the Remarketing Agreement, dated as of February 1, 2026, between the Remarketing Agent and the Issuer, including any supplement thereto or amendment thereof entered into in accordance with the provisions hereof and thereof.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

“Repurchase Loans” means any Financed Student Loan that is, or will be after the passage of time, subject to repurchase pursuant to the terms of Section 6.28.

“Reserve Account” means the Reserve Account created and established pursuant to Section 5.02 of the Trust Indenture.

“Reserve Account Requirement” has the meaning assigned to such term in the First Supplemental Indenture.

“Revenue Account” means the Revenue Account created and established pursuant to Section 5.02 of the Trust Indenture.

“Revenues” has the meaning assigned to such term in the Trust Indenture.

“Sale Date” has the meaning set forth in Section 2.03(g).

“Sale Price” has the meaning set forth in Section 2.03(g).

“Sanction(s)” means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty’s Treasury (*“HMT”*) or other relevant sanctions authority.

“S&P” means S&P Global Ratings, and any successor rating agency.

“Schedule of Additional Collateral Loans” means a schedule delivered to and held by the Trustee (which Schedule of Additional Collateral Loans may be in the form of microfiche, CD-ROM, electronic or magnetic data file or other medium acceptable to the Bank), as from time to time amended, supplemented, or modified, which describes the Collateral Loans included in the Trust Estate from time to time as follows: All Additional Collateral Loans from time to time pledged under the Indenture shall be assigned a unique identifier as set forth on Exhibit F attached hereto on the Issuer’s computer system, and any other unique identifier assigned in accordance with the terms hereof.

“Schedule of Financed Student Loans” means a schedule delivered to and held by the Trustee (which Schedule of Financed Student Loans may be in the form of microfiche, CD-ROM, electronic or magnetic data file or other medium acceptable to the Bank), as from time to time amended, supplemented, or modified, which describes the Collateral Loans included in the Trust Estate from time to time as follows: All Financed Student Loans from time to time pledged under the Indenture shall be maintained under the Issuer Portfolio LID, and shall further be assigned unique identifier as set forth on Exhibit F attached hereto on the Issuer’s computer system, and any other unique identifier assigned in accordance with the terms hereof.

“Secretary of Education” has the meaning assigned to the term “Secretary” in the Indenture.

“Servicer” means (a) initially, (i) in the case of the Financed Student Loans, PHEAA, and (ii) in the case of the Additional Collateral Loans, PHEAA, (b) any other Permitted Servicer, (c) any Backup Servicer, if any, (d) in the event that no Backup Servicer has been appointed pursuant to the terms of Section 6.40(b) hereof, any successor servicer appointed by the Bank following the occurrence of a Servicer Default or other Servicer Transfer Trigger or an Event of Default, and (e) any other entity with which the Issuer has entered into a Servicing Agreement with respect to the Collateral Loans, with the prior written approval of the Bank in its sole discretion.

“Servicer Default” means (i) an Insolvency Event shall have occurred with respect to the Servicer, or (ii) any court of competent jurisdiction or other Governmental Authority with

jurisdiction to rule on the validity of any provision of the Servicing Agreement shall find or rule that the Servicing Agreement is not valid or is not binding on the Servicer.

“*Servicer Transfer Trigger*” means any of the following events has occurred, and the Bank directs the Issuer to replace the applicable Servicer with the Backup Servicer or another Permitted Servicer in the event that no Backup Servicing Agreement is then in place:

(i) the Servicer determines that it will no longer service any Collateral Loans and provides written notice to the Issuer and the Trustee of the transfer of servicing;

(ii) a material weakness regarding the Servicer has been identified in any Servicer compliance report referred to in Section 6.05 hereof related to the Servicer, which material weakness continues uncured for thirty (30) days after the Issuer’s receipt of a report identifying such material weakness; *provided, however*, if the nature of such material weakness is such that it cannot reasonably be cured within thirty (30) days, the Servicer shall be allowed additional time, not to exceed ninety (90) days, as may be reasonably required to cure such material weakness, so long as the Servicer commences the cure within the initial thirty-day period and thereafter prosecutes such cure with reasonable diligence to completion;

(iii) the Servicer is in material violation of its duties under the Indenture or the Servicing Agreement (other than as referred to in clause (v) below), and such violation continues for a period of thirty (30) days after the Issuer receives notice of such violation or otherwise becomes aware of such violation; *provided, however*, if the nature of such material violation is such that it cannot reasonably be cured within thirty (30) days, the Servicer shall be allowed additional time, not to exceed ninety (90) days, as may be reasonably required to cure such material violation so long as the Servicer commences the cure within the initial thirty-day period and thereafter prosecutes such cure with reasonable diligence to completion;

(iv) (a) any litigation (including derivative actions), arbitration proceedings or governmental proceedings (whether or not existing at the time of the execution hereof) not disclosed in writing by the Servicer to the Issuer prior to the execution and delivery of the Bonds is pending against the Servicer or any of its Affiliates; or (b) any material development has occurred in any such litigation or proceedings (whether or not previously disclosed) which, in the case of clause (a) or (b) above, in the opinion of the Bank has a Material Adverse Effect;

(v) the Servicer shall fail to make any payment or deposit required to be made by it under the Servicing Agreement when due, and such failure shall remain unremedied for two (2) Business Days;

(vi) any representation or warranty made or deemed to be made by the Servicer under the Servicing Agreement or any information or report delivered pursuant to the Servicing Agreement shall prove to have been false or incorrect in any material respect;

- (vii) the Net Rejection Rate with respect to such Servicer exceeds 0.8%; or
- (viii) any Servicer Default shall occur.

“Servicing Agreement” means, individually or collectively, (i) (a) in the case of the Financed Student Loans, initially, the PHEAA FFELP Servicing Agreement, and (b) in the case of the Additional Collateral Loans and the PHEAA Private Servicing Agreement, and (ii) any other agreement between the Issuer and a Servicer (or a Servicer and any other Servicer acting as a sub-servicer) approved in writing by the Bank under which a Servicer agrees to administer and service Collateral Loans in accordance with the Indenture and this Agreement and, in the case of the Financed Student Loans, in accordance with the Higher Education Act.

“Servicing Fees” has the meaning assigned to such term in the Trust Indenture.

“SLS Loan” means a Student Loan originated under the authority set forth in Section 428A (or a predecessor section thereto) of the Higher Education Act and includes Student Loans designated as “SLS Loans,” as defined under the Higher Education Act.

“SOFR” means, with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); *provided however* that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Bank.

“SouthEast Bank Loan Purchase Agreement” has the meaning assigned to such term in the First Supplemental Indenture.

“Special Allowance Payments” has the meaning set forth in the Indenture.

“Stafford Loan” means a Student Loan made pursuant to Sections 427 and 428 of the Higher Education Act.

“State” means the State of Tennessee.

“Stated Expiration Date” has the meaning set forth in the Letter of Credit.

“Student Loan” means any loan made to an individual or to a parent of an individual for the purpose of financing the cost of such individual’s higher education.

“Student Loan Note” means the promissory note or notes of an Obligor and any amendment thereto evidencing such Obligor’s obligation with regard to a Student Loan or the electronic records evidencing the same.

“Student Loan Purchase Agreement” means any agreement entered into by the Issuer, the Eligible Lender Trustee and an owner or holder of Student Loans pursuant to which the Issuer agrees to purchase under the Indenture, for the benefit of and for the account of the Eligible Lender Trustee and the Issuer, and the owner or holder agrees to sell, Student Loans, approved in writing by the Bank.

“Subordinate Bond” means any bond, note or other evidence of indebtedness issued under the Trust Indenture which is junior in right of payment to the Parity Bonds, and includes Senior Subordinate Bonds and Junior Subordinate Bonds (as each such term is defined in the Trust Indenture).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a *“Subsidiary”* or to *“Subsidiaries”* shall refer to a Subsidiary or Subsidiaries of the Issuer.

“Successor Rate” has the meaning set forth in Section 3.04(c).

“Supplemental Indenture” has the meaning set forth in the Trust Indenture.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *“Master Agreement”*), including any such obligations or liabilities under any Master Agreement.

“Tangible Net Worth” means, as of any date of determination, the net equity of the Issuer calculated in accordance with current GAAP after subtracting therefrom the aggregate amount of

the Issuer's deferred tax assets and intangible assets, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

"Tax-Exempt Organization" means an entity organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code and exempt from federal income taxes under Section 501(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

"Term Loan" has the meaning set forth in Section 2.03(b) hereof.

"Term Loan Commencement Date" has the meaning set forth in Section 2.03(b) hereof.

"Term Loan Maturity Date" means, with respect to any Term Loan, the earliest to occur of: (i) the third (3rd) anniversary of the related Term Loan Commencement Date, (ii) the third (3rd) anniversary of the Stated Expiration Date as in effect on the date on which the related Term Loan was made, (iii) the date on which an Alternate Credit Facility becomes effective with respect to the Bonds, and (iv) the date on which the Available Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated prior to the Stated Expiration Date, including as a result of the occurrence of an Event of Default.

"Term Loan Rate" means, for each date of determination with respect to all Term Loans made hereunder, a fluctuating rate per annum equal to the Base Rate plus [REDACTED] *provided, however* that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto), and during the continuance of such Event of Default, the *"Term Loan Rate"* shall mean the Default Rate and interest shall be payable on demand.

"Termination Date" has the meaning set forth in the Letter of Credit.

"Termination Fee" has the meaning set forth in the Fee Letter.

"Testing Date" means (i) each January 1, April 1, July 1 and October 1 occurring after the date hereof, (ii) any date on which cash is to be released pursuant to Section 6.13 hereof, and (iii) any other date designated to the Issuer in writing by the Bank.

"Trust Estate" has the meaning set forth in the Indenture.

"Trustee" has the meaning set forth in the recitals hereof.

"Trustee Fees" has the meaning assigned to such term in the Trust Indenture.

"United States" and *"U.S."* means the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Value” means, (i) when used with reference to any Permitted Investments under the Indenture, without duplication, (A) as to demand bank deposits, bank time deposits and obligations which mature not later than six (6) months from the date of purchase thereof, the amount of such deposits and the par value of such obligations, and (B) as to obligations which mature later than six months after the date of purchase thereof, the cost thereof adjusted to reflect the amortization of premium or discount; *provided* that the computation made under this definition shall include accrued interest paid in connection with the purchase of an obligation and accrued interest on Permitted Investments under the Indenture, and (ii) when used with reference to Financed Student Loans, without duplication, the unpaid balance of their principal amount, including any capitalized interest, together with accrued and unpaid interest (to the extent not capitalized interest), Special Allowance Payments and Interest Subsidy Payments, if any, thereon; *provided* that (i) when used with reference to Defaulted Student Loans, such Student Loans shall be valued at the Guaranteed amount of such Student Loan, (ii) when used with reference to Impaired Loans, such Student Loans shall be valued at \$0.00 (for the avoidance of doubt, a Student Loan that is a Defaulted Student Loan and an Impaired Loan shall be valued at \$0.00), (iii) when used with reference to Repurchase Loans, once subject to repurchase, such Repurchase Loans shall be valued at \$0.00 and (iv) any Collateral Loans which are not Eligible Loans shall be valued at \$0.00.

“Weekly Rate” has the meaning set forth in Exhibit A of the First Supplemental Indenture.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words *“include,” “includes”* and *“including”* shall be deemed to be followed by the phrase *“without limitation.”* The word *“will”* shall be construed to have the same meaning and effect as the word *“shall.”* Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words *“hereto,” “herein,” “hereof”* and *“hereunder,”* and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified and/or supplemented from time to time, and (vi) the words *“asset”* and *“property”* shall be construed to have the same meaning and effect and

to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “*from*” means “*from and including*,” the words “*to*” and “*until*” each mean “*to but excluding*,” and the word “*through*” means “*to and including*.”

(c) Section headings herein and in the other Related Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Related Document.

Section 1.03. Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein.

Section 1.04. Rounding. Any financial ratios required to be maintained by the Issuer pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06. Interest Rates. (a) The Bank does not warrant, nor accept responsibility, nor shall the Bank have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Bank and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Issuer. The Bank may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Issuer or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(b) The Bank does not warrant, nor accept responsibility, nor shall the Bank have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “SOFR” or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rates (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

ARTICLE II

LETTER OF CREDIT

Section 2.01. Issuance of the Letter of Credit. Upon the terms, subject to the conditions and relying upon the representations and warranties set forth in this Agreement, the Bank agrees to issue the Letter of Credit substantially in the form of Appendix I hereto. The Letter of Credit shall be initially issued in the original stated amount of \$203,687,134, which is equal to the sum of (i) the principal amount of the Bonds Outstanding on the Closing Date, *plus* (ii) interest on the Bonds at twelve percent (12%) per annum for a period of fifty (50) days (and assuming a year of 360 days).

Section 2.02. Letter of Credit Drawings. The Trustee is authorized to make drawings under the Letter of Credit in accordance with the terms thereof. No drawing shall be made under the Letter of Credit for the payment of principal of or interest on Ineligible Bonds. The Issuer hereby directs the Bank to make payments under the Letter of Credit in the manner therein provided. The Issuer hereby irrevocably approves reductions and reinstatements of the Available Amount as provided in the Letter of Credit.

Section 2.03. Reimbursement of Liquidity Drawings under the Letter of Credit; Mandatory Redemption; Interest. (a) If the conditions precedent contained in Section 4.02 hereof are satisfied at the time of payment by the Bank of any Liquidity Drawing, each Liquidity Drawing paid under the Letter of Credit shall, at the time of drawing, constitute an advance (“*Liquidity Advance*”) to the Issuer and shall be evidenced by the delivery of Bonds to the Bank as provided in the Indenture. The Issuer promises to pay to the Bank the portion of each Liquidity Advance representing the interest component of the purchase price of the Bonds (or a pro rata portion thereof in the event of a partial remarketing or purchase of such Bonds on the date specified in (iv) below), including interest thereon, on the earliest of (i) the second (2nd) Business Day following the date such Liquidity Advance is made, (ii) the Conversion Date, (iii) the date on which the Bonds purchased in connection with such Liquidity Drawing are redeemed pursuant to the Indenture, (iv) the date on which such Bonds, or portions thereof, are remarketed by the Remarketing Agent on behalf of the Issuer or purchased by the Issuer or otherwise sold at the direction of the Bank, (v) the regularly scheduled Interest Payment Date for the Bonds next succeeding the date on which such Liquidity Advance was made and (vi) the date on which the Letter of Credit is replaced by an Alternate Credit Facility in accordance with the terms of Section 2.07 hereof. The Issuer promises to pay to the Bank the portion of each Liquidity Advance representing the principal component of the purchase price of the Bonds (or a pro rata portion thereof in the event of a partial remarketing or purchase of Bonds on the date specified in (iv) below), including interest thereon, on the earlier of (i) subject to Section 2.03(b) hereof, the one hundred twenty-first (121st) day following the date

such Liquidity Advance is made, (ii) the Conversion Date, (iii) the date on which the Bonds purchased in connection with such Liquidity Drawing are redeemed pursuant to the Indenture, (iv) the date on which such Bonds, or portions thereof, are remarketed or purchased by the Issuer or otherwise sold at the direction of the Bank, or (v) the date on which the Letter of Credit is terminated or replaced by an Alternate Credit Facility in accordance with the terms of Section 2.07 hereof. The Issuer promises to pay to the Bank interest on the unpaid principal amount of each Liquidity Advance from the date such Liquidity Advance is made until such Liquidity Advance is paid in full as provided herein, at a rate per annum equal to the Bank Rate from time to time in effect, payable in arrears. Such interest shall be payable monthly on the first Business Day of each calendar month and on the date on which such Liquidity Advance is payable in full as provided herein. Any Liquidity Advance not paid when due shall bear interest at the Default Rate.

(b) If on the earlier to occur of the one hundred twenty-first (121st) cumulative day that any Liquidity Advance has been outstanding hereunder and the Termination Date of the Letter of Credit (the "*Term Loan Commencement Date*") the conditions precedent set forth in Section 4.02 hereof are satisfied, such Liquidity Advance shall immediately convert into a term loan (the "*Term Loan*"). The principal amount of each Term Loan is payable in twelve (12) equal quarterly installments, commencing on the first Business Day of January, April, July or October to occur following the Term Loan Commencement Date and on each such date thereafter through and including the Term Loan Maturity Date; *provided* that the unpaid principal amount of any such outstanding Term Loans shall be payable in full on the related Term Loan Maturity Date. The Issuer promises to pay to the Bank interest on the unpaid principal amount of each Term Loan from the date such Term Loan is made until such Term Loan is paid in full as provided herein, at a rate per annum equal to the Term Loan Rate from time to time in effect, payable in arrears. Such interest shall be payable quarterly on the first Business Day of each January, April, July or October and on the date on which such Term Loan is payable in full as provided herein. Any Term Loan not paid when due shall bear interest at the Default Rate.

(c) Any Liquidity Advance or Term Loan created pursuant to paragraph (a) or (b) above may be prepaid in whole or in part at any time without premium or penalty on any Business Day.

(d) Each Liquidity Advance and Term Loan shall be satisfied by the payments of principal and interest on the Bonds which were delivered in respect of such Liquidity Advance, according to their terms, the terms of the Indenture, and the terms hereof. To the extent the Bank actually receives payment in respect of principal of or interest on any Bond held by the Bank, including pursuant to subsection (e) or (f) below, the Liquidity Advance or Term Loan, as applicable, made in connection with the purchase of such Bond shall be deemed to have been reduced *pro tanto*, with the Bank crediting any interest payment on the Bond received by the Bank first to the payment of interest on such Liquidity Advance or Term Loan and then to the payment of principal thereof and crediting any principal repayment received to the principal thereof. To the extent the Bank receives payment other than from remarketing proceeds in respect of principal of any Liquidity Advance or Term Loan, the Bank shall provide written notice thereof to the Trustee and the Outstanding principal amount of the related Bank Bond shall be deemed to have been reduced *pro tanto*.

(e) The principal amount of each Liquidity Advance and Term Loan, together with all accrued and unpaid interest thereon, shall be paid or prepaid in full by the Issuer on the earliest of (i) the occurrence of the Termination Date of the Letter of Credit for any reason other than the occurrence of the Stated Expiration Date, (ii) the Conversion Date, (iii) the date on which such Bonds are to be redeemed pursuant to the Indenture, (iv) the date on which the related Letter of Credit is replaced by a substitute letter of credit in accordance with the terms of Section 2.07 hereof or (v) the related Term Loan Maturity Date, by paying, or causing to be paid, to the Bank in immediately available funds an amount equal to the aggregate unpaid principal of and accrued interest on such Bonds.

(f) The Bank expressly reserves the right to sell, at any time, Bank Bonds subject, however, to the express terms of this Agreement. The Bank hereby acknowledges and agrees that with respect to any such sales (other than sales made pursuant to Section 2.03(h) hereof): (i) that any such offer or sale that it makes will be on its own behalf as a principal and not as an agent of the Issuer; (ii) that it will comply with all applicable securities laws in connection with any such offer or sale; (iii) that it will make no representation to any purchaser purporting to be a statement of the Issuer other than by delivery of, or advice as to the availability of, the Offering Memorandum along with any supplement thereto that has been released for public distribution by the Issuer; (iv) that inclusion of this Section 2.03(f) in this Agreement shall in no event be deemed to constitute the authorization of any such offer or sale by the Issuer (*provided* that, this subsection (iv) shall not mean that the Bank is prevented hereby from selling the Bank Bonds); and (v) that it will advise any prospective purchaser of this provision prior to the conclusion of any such sale. The Bank agrees to notify the Issuer, the Bond Registrar and the Remarketing Agent promptly of any such sale (other than a sale made pursuant to Section 2.03(h) hereof) and, if such Bank Bond is a Book Entry Bond, specifying the account at DTC to which such Bank Bond is credited; and to notify the transferee in writing that such Bond is not secured by the Letter of Credit so long as it remains a Bank Bond and that there may not be a credit rating assigned to such Bond by a Rating Agency so long as it remains a Bank Bond. Any Bank Bondowner purchasing a Bank Bond from the Bank shall be deemed to have agreed (i) not to sell such Bank Bond to any Person except the Bank or a Purchaser identified by the Remarketing Agent pursuant to Section 2.03(g) hereof and (ii) if such Bank Bond is a Book Entry Bond, to give all notices in the manner and by the time required by DTC to exclude such Bank Bond from Mandatory Purchases of Bonds while it remains a Bank Bond. Prior to selling a Bank Bond to a Bank Bondowner, the Bank shall obtain a written acknowledgment from such Bank Bondowner stating that such Bank Bondowner has no right to tender the Bank Bond except as provided herein.

(g) Prior to 12:00 noon on any Business Day on which a Bank Bondowner holds Bank Bonds, unless the Bank has delivered a notice of the occurrence of an Event of Default, as applicable, under Section 7.02(b) or (c) hereof, the Remarketing Agent may deliver a notice (a "*Purchase Notice*") to a Bank Bondowner as registered on the registration records kept by the Bond Registrar and to the Bank stating that it has located a purchaser (the "*Purchaser*") for some or all of such Bank Bonds and that such Purchaser desires to purchase, on the Business Day following the Business Day on which a Bank Bondowner receives, prior to 12:00 noon, a Purchase Notice (a "*Sale Date*"), an authorized denomination of such Bonds at a price equal to the principal amount thereof, plus any accrued interest thereon to be paid on the Sale Date thereof (calculated as if such Bonds were not Bank Bonds) (the "*Sale Price*").

(h) A Bank Bondowner shall decide whether to sell any Bank Bonds to any Purchaser and shall give notice of such decision to the Issuer and the Remarketing Agent by 2:00 p.m. on the Business Day preceding the Sale Date. In the event such notice is not timely delivered by a Bank Bondowner, such Bank Bondowner shall be deemed to have determined to sell such Bank Bonds to a Purchaser on the Sale Date (subject to receipt by it of the funds called for by the next following sentence). If a Bank Bondowner determines or is deemed to have determined to sell such Bank Bonds to a Purchaser, such Bank Bondowner shall deliver such Bank Bonds to the Bond Registrar (or, in the case of Bank Bonds which are Book Entry Bonds, shall cause the beneficial ownership thereof to be credited to the account of the Remarketing Agent at DTC) by 10:00 a.m. on the Sale Date against receipt of the Sale Price therefor in immediately available funds in the Remarketing Proceeds Account (as defined in the First Supplemental Indenture) or at the Bank Bondowner address listed in the registration records kept by the Bond Registrar, and such Bonds shall thereupon no longer be considered Bank Bonds; *provided* that, in the event that the Bank Bondowner has not delivered Bank Bonds as provided above and the Sale Price therefor has been deposited into the Remarketing Proceeds Account as provided above, such Bank Bonds shall be deemed to have been delivered and such Bonds shall no longer be considered Bank Bonds. When Bank Bonds are purchased in accordance with this Section 2.03(h), the Bond Registrar shall, upon receipt of such Bank Bonds and upon receipt by such Bank Bondowner of the Sale Price, notify the Issuer that such Bonds are no longer Bank Bonds. Any sale of a Bank Bond pursuant to this Section 2.03 shall be without recourse to the seller and without representation or warranty of any kind. If a Bank Bondowner notifies the Bond Registrar and the Remarketing Agent, as provided in the first sentence of this Section 2.03(h), that it will not sell its Bank Bonds, the Bond Registrar shall notify the Issuer, the Remarketing Agent, the Bank and such Bank Bondowner that as of the Sale Date such Bond or Bonds shall no longer constitute Bank Bonds, and such Bonds shall be deemed to have been remarketed and no longer constitute Bank Bonds and the Available Amount shall be appropriately increased.

Section 2.04. Reimbursement of Drawings Other than Liquidity Drawings Creating Liquidity Advances under the Letter of Credit. The Issuer agrees to immediately reimburse (or cause to be immediately reimbursed) the Bank for the full amount of any Liquidity Drawing (but only if the conditions precedent contained in Section 4.02 hereof are not satisfied on the date of payment by the Bank of such Liquidity Drawing) and all other drawings made under the Letter of Credit on the date of payment of each such drawing, which reimbursement shall be made to the account set forth on Exhibit G hereto. If the Issuer does not make such reimbursement on such date, the Reimbursement Obligation of the Issuer shall bear interest at the Default Rate, payable on demand; *provided, however*, that in no event shall the Default Rate exceed the Maximum Lawful Rate.

Section 2.05. Fees. The Issuer hereby agrees to perform the obligations provided for in the Fee Letter, including, without limitation, the payment of any and all fees and expenses provided for therein. The terms of the Fee Letter are incorporated by reference herein.

Section 2.06. Method of Payment, Etc. All payments to be made by the Issuer under this Agreement and the Fee Letter shall be made to the Bank not later than 2:00 p.m. on the date when due and shall be made in lawful currency of the United States of America and in immediately available funds.

Section 2.07. Termination of Letter of Credit; Substitute Letter of Credit. Notwithstanding any provisions of this Agreement to the contrary, the Issuer agrees not to terminate this Agreement or the Letter of Credit or permanently reduce the Available Amount, other than through the operation of the Indenture provisions relative to mandatory Bond amortization, except upon (i) the payment by the Issuer to the Bank of a Termination Fee or Reduction Fee, as applicable, if any, in the amount set forth in Section 1.5 of the Fee Letter, (ii) the payment to the Bank of all Obligations payable hereunder and (iii) the Issuer providing the Bank with thirty (30) days prior written notice of its intent to terminate this Agreement and the Letter of Credit or permanently reduce the Available Amount; *provided* that all payments to the Bank referred to in clause (i) and (ii) above shall be made in immediately available funds; *provided further, however*, that any such termination of this Agreement or the Letter of Credit or the permanent reduction of the Available Amount shall be in compliance with the terms and conditions of the Indenture and the Letter of Credit. The Issuer agrees that any termination of the Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the Issuer or the issuer of any Alternate Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of such Letter of Credit all Obligations due and owing to the Bank hereunder.

Section 2.08. Computation of Fees and Interest; Default Rate. (a) All computations of interest under this Agreement shall be made on the basis of a three hundred sixty-five (365) or three hundred sixty-six (366) day year, as applicable, and actual days elapsed. All computations of fees payable under this Agreement and the Fee Letter shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Interest and fees shall accrue during each period during which interest or fees, as applicable, is computed from and including the first day thereof to but excluding the last day thereof. Each determination by the Bank of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. All fees payable pursuant to this Agreement and the Fee Letter shall be deemed fully earned when due and non-returnable when paid.

(b) If any amount payable by the Issuer hereunder or under the Fee Letter is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at all times equal to the Default Rate.

Section 2.09. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement or the Fee Letter on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.10. Source of Funds. All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank and not from any other Person.

Section 2.11. Evidence of Indebtedness. The Reimbursement Obligations shall be evidenced by one or more accounts or records maintained by the Bank in the ordinary course of business. The accounts or records maintained by the Bank shall be conclusive absent manifest

error of the amount of the Reimbursement Obligations owing by the Issuer and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Issuer hereunder to pay any amount owing with respect to the Obligations. Following the written request of the Issuer, the Bank shall provide to the Issuer an invoice in a form reasonably acceptable to the Issuer in order to permit the Issuer to comply with its payment obligations hereunder in a timely manner, in each case to the extent that the Bank is not already providing an invoice for such amounts in the ordinary course hereunder.

Section 2.12. Recapture. To the extent permitted by law, if the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at the Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and of the Fee Letter (without regard to any limitation otherwise imposed by the Maximum Lawful Rate) and (B) the Maximum Lawful Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof and of the Fee Letter (without regard to any limitation otherwise imposed by the Maximum Lawful Rate) ceases to exceed the Maximum Lawful Rate, at which time the Issuer shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder and under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Bank. Upon the termination of the Letter of Credit and this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder and under the Fee Letter, to the extent permitted by law, the Issuer shall pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest.

Section 2.13. Extension of Stated Expiration Date. The Stated Expiration Date may be extended by the Bank, at its option and in its sole discretion, for an additional period acceptable to the Bank, upon the written request of the Issuer received by the Bank at any time at least ninety (90) days prior to the Stated Expiration Date then in effect. If the Bank, in its sole discretion, elects to extend the Stated Expiration Date, the Bank shall deliver to the Trustee a Notice of Extension in the form of Annex J to the Letter of Credit (herein referred to as a “*Notice of Extension*”) within thirty (30) days following the receipt of such written request designating the date to which the Stated Expiration Date is being extended. Failure to deliver a Notice of Extension by the Bank within such thirty (30) day period shall be deemed to be a decision by the Bank not to extend the Stated Expiration Date. Subject to the last sentence of this Section, such extension of the Stated Expiration Date shall be effective, immediately upon receipt of such Notice of Extension and thereafter all references in this Agreement to the Stated Expiration Date shall be deemed to be references to the date designated as such in the most recent Notice of Extension delivered to the Trustee. Any date to which the Stated Expiration Date has been extended in accordance with this Section 2.13 may be further extended in like manner.

Section 2.14. Amendments upon Extension. Upon any extension of the Stated Expiration Date pursuant to Section 2.13 hereof, the Bank and the Issuer each reserves the right to renegotiate

any provision hereof; *provided, however*, any amendments reflecting such renegotiation shall be subject to the provisions of Section 8.01 hereof.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

If any payments to the Bank under this Agreement are made from outside the United States, the Issuer will not deduct any foreign taxes from any payments it makes to the Bank. If any such taxes are imposed on any payments made by the Issuer (including payments under this paragraph), the Issuer will pay the taxes and will also pay to the Bank, at the time interest is paid, any additional amount which the Bank specifies as necessary to preserve the after-tax yield the Bank would have received if such taxes had not been imposed. As soon as practicable after any payment of taxes by the Issuer to a Governmental Authority, as provided in this Section 3.01, the Issuer, will deliver to the Bank the original or a certificate copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank. The Issuer will confirm that it has paid the taxes by giving the Bank official tax receipts (or notarized copies) within thirty (30) days after the due date.

Section 3.02. Increased Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank;

(ii) subject the Bank to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Bank any other condition, cost or expense affecting this Agreement, the Fee Letter or the Letter of Credit or any participation therein;

and the result of any of the foregoing shall be to increase the cost to the Bank of participating in, issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the Issuer will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or liquidity or on the capital or liquidity of the Bank's holding company, if any, as a consequence of this Agreement,

the Fee Letter or the Letter of Credit issued by the Bank, to a level below that which the Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy), then from time to time the Issuer will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Issuer shall be conclusive absent manifest error. The Issuer shall pay the Bank the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Bank's right to demand such compensation; *provided* that the Issuer shall not be required to compensate the Bank pursuant to the foregoing provisions of this Section 3.02 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Bank notifies the Issuer of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.03. Illegality. If the Bank determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank or the Lending Office to make, maintain or fund or charge interest with respect to any Liquidity Advance, or to determine or charge interest rates based upon SOFR, then, upon notice thereof by the Bank to the Issuer, any obligation of the Bank to issue, make, maintain, fund or charge interest with respect to any such Liquidity Advance shall be suspended, in each case until the Bank notifies the Issuer that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Issuer shall, upon demand from the Bank, prepay all Liquidity Advances or convert the interest rate on such Liquidity Advances to bear interest at the Base Rate.

Section 3.04. Inability to Determine Rates. (a) If in connection with any Liquidity Advance, the interest on which is based on SOFR, (i) the Bank determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.04(b), and the circumstances under clause (i) of such Section 3.04(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining SOFR for any determination date(s) with respect to any such Liquidity Drawing, or (ii) the Bank determines that for any reason that SOFR with respect to a proposed Liquidity Drawing for any determination date(s) does not adequately and fairly reflect the cost to the Bank of funding such Liquidity Advance, the Bank will promptly so notify the Issuer. Thereafter, the obligation of the Bank to make or maintain Liquidity Drawings shall be suspended, in each case until the Bank revokes such notice. Upon receipt of such notice, such Liquidity Advance shall immediately thereafter bear interest at the Base Rate commencing on the next succeeding Business Day.

(b) *Replacement of SOFR or Successor Rate.* Notwithstanding anything to the contrary in this Agreement or any Related Documents, if the Bank determines (which determination shall be conclusive absent manifest error), or the Issuer notifies the Bank that the Issuer has determined, that:

(i) adequate and reasonable means do not exist for ascertaining SOFR because SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which SOFR shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of bilateral loans denominated in Dollars, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Bank, that will continue to provide SOFR on a representative basis (the date on which SOFR is no longer representative or available permanently or indefinitely, the “*Scheduled Unavailability Event*”);

or if the events or circumstances of the type described in Section 3.04(c)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then, the Bank and the Issuer may amend this Agreement solely for the purpose of replacing SOFR or any then current Successor Rate in accordance with this Section 3.04 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar bilateral credit facilities in the U.S. and denominated in Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar bilateral credit facilities in the U.S. and denominated in Dollars for such benchmarks (any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “*Successor Rate*”), and any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Bank shall have posted such proposed amendment to the Issuer.

(c) *Successor Rate.* The Bank will promptly (in one or more notices) notify the Issuer of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Bank, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Bank.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0.00%), the Successor Rate will be deemed to be zero percent (0.00%) for the purposes of this Agreement and any Related Documents.

In connection with the implementation of a Successor Rate, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any Related Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, the Bank shall provide each such

amendment implementing such Conforming Changes to the Issuer reasonably promptly after such amendment becomes effective.

Section 3.05. Survival. All of the Issuer's obligations under this Article III shall survive termination of this Agreement, the cancellation of the Letter of Credit and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01. Conditions Precedent to Issuance of the Letter of Credit. As conditions precedent to the obligation of the Bank to issue the Letter of Credit:

(a) the Issuer shall provide to the Bank on the date of the issuance of the Letter of Credit (the "*Closing Date*"), in form and substance satisfactory to the Bank and its counsel:

(i) a written opinion (or opinions) of Nixon Peabody LLP, counsel to the Issuer, dated the Closing Date, addressed to the Bank or upon which the Bank is otherwise expressly entitled to rely, with respect to matters as the Bank may reasonably request, including without limitation: (A) the due organization and power and authority of the Issuer; (B) the due authorization, execution and delivery by the Issuer of each of the Related Documents to which it is a party; (C) the enforceability against the Issuer of each of the Related Documents to which the Issuer is a party; (D) that all governmental consents or filings required under the laws of the State or federal law or applicable corporate law in connection with the execution, delivery and performance of the Related Documents have been made or obtained; (E) the absence of conflicts with laws, regulations, court orders or contracts arising from the execution, delivery and performance by the Issuer of the Related Documents to which it is a party; (F) the absence of proceedings against the Issuer seeking to challenge the enforceability of the Related Documents to which the Issuer is a party; (G) the Obligations constituting the legal obligations of the Issuer; (H) the validity and perfection of the security interests created under the Indenture; and (I) bankruptcy;

(ii) the written opinions of Nixon Peabody LLP, bond counsel to the Issuer, dated the Closing Date, addressed to the Bank or upon which the Bank is otherwise expressly entitled to rely, covering such matters as the Bank may reasonably request;

(iii) a certificate, signed by an Authorized Officer of the Issuer, dated the Closing Date and certifying as follows: (1) the representations and warranties of the Issuer contained in Article V hereof and in each of the other Related Documents are correct in all material respects on and as of the Closing Date as though made on such date, (2) no petition by or against the Issuer has at any time been filed under

the United States Bankruptcy Code or under any similar act, (3) no Default, Event of Default or Servicer Default has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution, delivery and performance of this Agreement or of any of the Related Documents, (4) no Material Adverse Effect has occurred since December 31, 2024, (5) all conditions precedent to the issuance of the Bonds and to the execution and delivery by the Issuer of this Agreement and the other Related Documents to which it is a party have been satisfied, and (6) the name, title, office and true signatures of the officers of the Issuer authorized to sign this Agreement and the other Related Documents to be executed on the Closing Date;

(iv) executed copies of this Agreement and the other Related Documents;

(v) evidence of due authorization, execution and delivery by the parties thereto of the Related Documents, and the Related Documents shall be in form and substance satisfactory to the Bank and its special counsel;

(vi) a copy of the Authorizing Resolution relating to this Agreement and the Bonds and approving the execution and delivery of the Related Documents to which the Issuer is a party and the other matters contemplated hereby, certified as true, complete and in full force effect on the Closing Date by an Authorized Officer of the Issuer;

(vii) true and correct copies of all Governmental Approvals necessary for the Issuer to enter into this Agreement and the transactions contemplated by this Agreement;

(viii) written evidence satisfactory to the Bank that a CUSIP number has been obtained and reserved from Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc., for Bank Bonds;

(ix) evidence satisfactory to the Bank that the outstanding Bonds have been assigned long-term ratings of "A+" by S&P and "Aa2" by Moody's, respectively;

(x) the Issuer shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and if the Issuer qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Issuer shall have delivered to the Lender a Beneficial Ownership Certification in relation to it;

(xi) the Bank shall have received (A) such financial information, budgets, projections, cash flows and assumptions and other information as requested by the Bank, and (B) the most recent SOC audit of each Servicer of the Collateral Loans;

(xii) the articles of incorporation, certified to be in full force and effect as of a date not more than thirty (30) days preceding the Closing Date by an appropriate official of the applicable jurisdiction of organization of the Issuer, and copies of the bylaws of the Issuer, certified, in each case, by an Authorized Officer to be in full force and effect as of the Closing Date;

(xiii) evidence of the filing of (i) UCC-1 Financing Statements, in form satisfactory to the Bank with the Tennessee and New York Secretary of State, showing each of the Issuer and the Eligible Lender Trustee, respectively, as debtor and the Trustee as secured party, and (ii) UCC-3 financing statement terminations with respect to UCC-1 financing statements, if necessary or desirable, to release or terminate as a matter of record any Liens against the Trust Estate;

(xiv) UCC search reports dated a date reasonably near the Closing Date listing all effective financing statements which name the Issuer (under its present name or previous names) as debtor filed in the State or any other applicable jurisdiction;

(xv) certified copies of the Guaranty Agreements applicable to the Financed Student Loans;

(xvi) the effective pledge by the Issuer of the Trust Estate described in the Indenture to secure the Obligations (other than the Recourse Obligations) of the Issuer to the Bank hereunder;

(xvii) Cash Flow Projections satisfactory to the Bank;

(xviii) evidence satisfactory to the Bank that the Asset Coverage Ratio is not less than the Minimum Asset Coverage Ratio as of the Closing Date;

(xix) a copy of the Internal Revenue Service Determination Letter, as certified by the Issuer, stating that the Issuer is exempt from federal income taxes under Section 501(a) of the Code and is not a “private foundation” as defined in Section 509(a) of the Code;

(xx) (i) an executed copy of the SouthEast Bank Loan Purchase Agreement and New Campbell Station Loan Purchase Agreement, and (ii) a true sale opinion, as required under Section 6(h)(vi) of the Bond Purchase Agreement, from counsel to the Issuer addressed to the Bank and covering such other customary matters as the Bank and its counsel may request, each in form and substance satisfactory to the Bank;

(xxi) a copy of the Issuer's investment policy, guidelines and permitted investments; and

(xxii) such other documents, certificates and opinions as the Bank or its counsel may reasonably request;

(b) the Bank shall have received from the Issuer the fees payable pursuant to the Fee Letter;

(c) no law, regulation, ruling or other action of the United States, the State of Tennessee or the State of New York or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Bank from fulfilling its obligations under this Agreement;

(d) the Bank shall have received a written description of all actions, suits or proceedings pending or threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request; and

(e) all legal requirements provided herein incident to the execution, delivery and performance of the Related Documents, and the transactions contemplated thereby, shall be reasonably satisfactory to the Bank and its special counsel.

Section 4.02. Conditions Precedent to Liquidity Advances and Term Loan. Following any payment by the Bank under the Letter of Credit pursuant to a Liquidity Drawing, a Liquidity Advance and the related Term Loan shall be made available to the Issuer *only if* on the date of payment of such Liquidity Drawing by the Bank or on the Term Loan Commencement Date, as applicable, the following statements shall be true:

(a) the representations and warranties of the Issuer contained in Article V of this Agreement and in the other Related Documents are correct in all material respects on and as of the date of such payment as though made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct as of such earlier date and except that the representations and warranties contained in Section 5.11 of this Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.06(i) of this Agreement; and

(b) no event has occurred and is continuing, or would result from such payment, which constitutes a Default, Event of Default or Servicer Default.

Unless the Issuer shall have previously advised the Bank in writing that one or both of the above statements is no longer true, the Issuer shall be deemed to have represented and warranted on the date of such payment that both of the above statements are true and correct.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants as of the Closing Date (and such representations and warranties shall also be deemed to be remade at the time of each Drawing under the Letter of Credit) as follows:

Section 5.01. Existence and Power. The Issuer is a not-for-profit public corporation created and established pursuant to the laws of the State, duly formed and validly existing. The Issuer has all power and authority to conduct its business as currently conducted, to own its assets and to enter into and satisfy its obligations under this Agreement and the other Related Documents to which it is a party. The Issuer is a Tax-Exempt Organization.

Section 5.02. Authorization. The execution, delivery and performance by the Issuer of this Agreement and each of the other Related Documents to which it is a party has been duly authorized by proper proceedings of the Issuer, and no further approvals, authorizations or consents are required by law or otherwise.

Section 5.03. Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Issuer, after due inquiry, threatened against or affecting the Issuer: (a) wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by or the validity of this Agreement, any other Related Document or any other agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Agreement, or (ii) the Issuer's property, assets, operations or condition, financial or otherwise, or its ability to perform its obligations hereunder; or (b) that in any way contests (i) the validity of this Agreement, the Indenture or the Bonds or (ii) the existence, organization or powers of the Issuer or the titles of the officers of the Issuer to their respective offices.

Section 5.04. Defaults; Solvency. No Default or Event of Default has occurred and is continuing. The Issuer is Solvent on the Closing Date.

Section 5.05. Asset Coverage Ratio. The Asset Coverage Ratio is at least 106% as of the Closing Date.

Section 5.06. No Usury. The Obligations and the Bonds are not subject to any law, rule or regulation of the State prescribing a maximum rate of interest on obligations such as the Obligations and the Bonds.

Section 5.07. Investment Company Act. The Issuer is not an "investment company" or a company "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

Section 5.08. Legislation. There is no amendment or, to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds or the Issuer's obligations hereunder or under any of the other Related Documents to which it is a party, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds, or any other Related Document.

Section 5.09. Regulatory Authority. The Issuer is duly authorized to conduct its business under all applicable laws, rulings, regulations and ordinances and by the departments, agencies and political subdivisions governing it or regulating its business, and the Issuer has obtained all material and requisite permits or approvals of the State and of federal, regional and local governmental bodies required to be obtained prior to the date of delivery of the Bonds, this Agreement and the other Related Documents. The Issuer is in compliance in all material respects with the requirements of all Laws and all orders, injunctions and decrees applicable to it or to its assets or properties.

Section 5.10. Noncontravention. (a) The execution and delivery by the Issuer of this Agreement and the other Related Documents and the performance of its obligations hereunder and under the other Related Documents will not violate any existing law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Issuer or result in a breach of any of the terms of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien created by the Indenture) pursuant to, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Issuer is a party or by which it or any of its property or assets is bound or its bylaws or any of the rules and regulations applicable to it or its property or any decree or order of any court or other Governmental Authority.

(b) The Issuer is in compliance with all Laws, except for such noncompliance that, singly or in the aggregate, has not caused or is not reasonably expected to cause a Material Adverse Effect.

Section 5.11. Financial Statements. The Audited Financial Statements, which financial statements, accompanied by the audit report of BDO USA, P.C., independent public accountants, heretofore furnished to the Bank, which are consistent in all material respects with the audited financial statements of the Issuer for the Fiscal Year ended December 31, 2024, fairly present the financial condition of the Issuer in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Since the date of the Audited Financial Statements, there has been no material adverse change in the financial condition or operations of the Issuer that could reasonably be expected to result in a Material Adverse Effect.

Section 5.12. ERISA.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable

determination letter or is subject to a favorable opinion letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Issuer, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Issuer, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Issuer nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is sixty percent (60%) or higher and neither the Issuer nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date; (iii) neither the Issuer nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Issuer nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Issuer nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than Pension Plans not otherwise prohibited by this Agreement.

(e) The Issuer is not nor will it will be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code; (iii) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (iv) a "governmental plan" within the meaning of ERISA

Section 5.13. Valid and Binding Obligations. This Agreement and each of the other Related Documents to which the Issuer is a party have been duly executed and delivered by the Issuer and each constitutes the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as such enforceability may be

limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles relating to or limiting creditors' rights generally.

Section 5.14. Bonds . The Bonds have been or will be duly and validly issued under the Indenture and entitled to the benefits thereof.

Section 5.15. Incorporation of Representations and Warranties. The Issuer hereby makes to the Bank the same representations and warranties made by it in each Related Document to which it is a party, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference for purposes of this Section 5.15 with the same effect as if each and every such representation and warranty and definition were set forth in this Section 5.15 in its entirety. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

Section 5.16. Correct Information. All information, reports and other papers and data with respect to the Issuer furnished by the Issuer to the Bank were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished by the Issuer to the Bank were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Bank in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the Issuer, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the Issuer that materially and adversely affects or in the future may (as far as it can reasonably foresee) materially and adversely affect the security for any of the Bonds, or the ability of the Issuer to repay when due the Obligations, that has not been set forth in the financial statements and other documents referred to in this Section 5.16 or in such information, reports, papers and data or otherwise disclosed in writing to the Bank. The documents furnished and statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the other Related Documents are correct in all material respects.

Section 5.17. Servicing Agreements. Each Servicing Agreement contains an agreement on the part of the applicable Servicer:

- (a) to duly and properly service all Collateral Loans and enforce the payment and collection of all principal and interest payments and all other amounts due thereunder;
- (b) to pay to the Trustee within two (2) Business Days after receipt all principal and interest payments on each Collateral Loan and all other amounts due the Issuer in connection with each Collateral Loan, including all grants, subsidies, insurance payments,

Special Allowance Payments, if any, and all defaulted payments guaranteed by any Guarantor which relate to each Collateral Loan;

(c) to act as custodian and bailee with respect to all original documents with respect to the Collateral Loans and hold them subject to the pledge by the Issuer pursuant to the Indenture; and

(d) in the case of the Financed Student Loans, to purchase all Financed Student Loans (i) that are no longer guaranteed as a result of improper servicing on the part of the applicable Servicer or (ii) that were not for any reason Eligible Loans at the time they originally became a part of the Trust Estate as a result of improper servicing on the part of the applicable Servicer, in each case at a purchase price equal to the outstanding principal amount of such loans plus, unless the Issuer or the Trustee is separately entitled to the payment thereof, accrued interest, Interest Subsidy Payments, Special Allowance Payments and Floor Income Rebate Fees.

Section 5.18. Security.

(a) The Indenture creates the pledge, lien and assignment which it purports to create to secure the Bonds (including the Bank Bonds) and the Obligations owed to the Bank hereunder and under the Fee Letter as and to the extent provided herein and in the Indenture, and such pledge, lien and assignment is a perfected first-priority security interest. Other than the UCC-1 to be filed on the Closing Date, no filing, registration, recording or publication of the Indenture or any other instrument is required to establish the pledge and lien provided for thereunder or to perfect, protect or maintain the first and exclusive lien created thereby on the Trust Estate to secure the Indenture Obligations and the payment of the Obligations owed to the Bank hereunder and under the Fee Letter.

(b) The Issuer (or the Eligible Lender Trustee) owns and has good and marketable title to the Trust Estate, free and clear of any Liens, including, but not limited to, the Collateral Loans and, except as provided in the Indenture, the Issuer has not pledged or granted, and has not caused or permitted the Eligible Lender Trustee to pledge or grant, a lien, security interest or other encumbrance of any kind on the Trust Estate, except for liens that arise only upon the release of assets from the Indenture permitted pursuant to the terms hereof.

(c) The Issuer has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Loans granted to the Trustee under the Indenture.

(d) (i) All executed copies of each tangible Student Loan Note that evidence a Collateral Loan have been delivered to the applicable Servicer and (ii) true, correct and complete copies of all Records comprising each electronic Student Loan Note (including the related electronic signature) that evidences a Collateral Loan are in the possession of the applicable Servicer. The Records comprising each such electronic Collateral Loan can be associated by the applicable Servicer in such a manner as to enable the applicable Servicer to identify and access a true, correct and complete copy of the related electronic Student Loan Note and to reproduce a copy of each

such electronic Student Loan Note (including the related electronic signature). The applicable Servicer has (or has ready access to) any and all encryption keys, passwords and software necessary to make all Records comprising the electronic Student Loan Notes that evidence Collateral Loans readily available to the Issuer. No material Record comprising an electronic Student Loan Note that evidences a Collateral Loan is corrupted or otherwise unavailable to the applicable Servicer.

(e) Other than liens to be released on or prior to the Closing Date and the security interest granted to the Trustee pursuant to the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in or otherwise conveyed, and has not caused or permitted the Eligible Lender Trustee to pledge, assign, sell, grant a security interest or otherwise convey, any of the Collateral Loans, except as otherwise provided herein and in the Indenture. The Issuer has not authorized the filing of and is not aware of any financing statements filed against the Issuer that include a description of collateral covering the Collateral Loans other than any financing statement (i) relating to the security interest granted to the Trustee under the Indenture or (ii) that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(e) Principal of and interest on Bank Bonds and all other amounts payable hereunder and under the Fee Letter are payable on a parity with the Parity Bonds.

(f) The Issuer is organized exclusively under the laws of the State and, for purposes of Article 9 of the UCC, the Issuer is “located” in the State.

Section 5.19. Pending Legislation and Decisions. There is no amendment, or to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any State Law or any administrative interpretation of the Constitution of the State or any State Law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.

Section 5.20. Trustee. Manufacturers and Traders Trust Company is the duly appointed and acting Trustee for the Bonds.

Section 5.21. No Private Loans. The Financed Student Loans included in the Trust Estate do not include any Private Loans.

Section 5.22. Servicing. All of the Collateral Loans comprising the Trust Estate are serviced by Permitted Servicers.

Section 5.23. Solvency. The Issuer is solvent and able to pay its debts as they become due.

Section 5.24. Eligible Loans. Each Financed Student Loan was, at the time it became a Financed Student Loan, an Eligible Student Loan; and neither the Issuer nor the Trustee nor any Servicer has taken or omitted to take any action which would result in any such Financed Student Loan failing to qualify as an Eligible Loan. Each Financed Student Loan was properly originated pursuant to the Higher Education Act.

Section 5.25. No Material Adverse Change. No material adverse change has occurred in the condition (financial or otherwise) of the Issuer since December 31, 2024.

Section 5.26. Swap Contracts. The Issuer has not entered into any Swap Contract relating to the Bonds or any Obligation hereunder (a) wherein any payment thereunder (including any termination payment) is senior to or on a parity with the payment of Bonds or the other Obligations or (b) which requires the Issuer to post cash collateral to secure its obligations thereunder.

Section 5.27. Federal Reserve Board Regulations. The proceeds of the Bonds are being used for the purposes set forth in the Indenture. The Issuer does not intend to use any part of the proceeds of the Bonds or the funds advanced under the Letter of Credit for the purpose of purchasing or carrying any Margin Stock and has not incurred any indebtedness to be reduced, retired or purchased by the Issuer out of such proceeds, and the Issuer does not own and has no intention of acquiring any Margin Stock.

Section 5.28. Sanctions Concerns and Anti-Corruption Laws.

(a) *Sanctions Concerns.* Neither the Issuer, nor, to the knowledge of the Issuer, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Issuer has conducted its businesses in compliance with all applicable Sanctions and has instituted and maintains policies and procedures designed to promote and achieve compliance with such Sanctions.

(b) *Anti-Corruption Laws.* The Issuer has conducted its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Section 5.29. Eligible Lender Number; Unique Identifiers. All Financed Student Loans are held under the Eligible Lender Number, and no other Student Loans are held under the Eligible Lender Number and assigned the identifiers set forth on Exhibit F attached hereto. Other than the Collateral Loans, no other Student Loans are assigned the unique identifiers set forth on Exhibit F attached hereto.

Section 5.30. Taxes. The Issuer has filed or caused to be filed, if any, all material tax returns required by law to be filed and has paid or caused to be paid all material taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the Issuer by appropriate proceedings and for which the Issuer shall have set aside on its books adequate reserves in accordance with GAAP.

Section 5.31. Student Loan Purchase Agreements. Each Student Loan Purchase Agreement contains an agreement on the part of the applicable Lender to repurchase all Financed Student Loans (i) that are no longer guaranteed as a result of improper origination or servicing prior to the sale or (ii) that were not for any reason Eligible Loans at the time they were sold, in each case at a purchase price at least equal to the outstanding principal amount of such Financed Student Loans plus, unless the Issuer or the Trustee is separately entitled to the payment thereof, accrued interest, Interest Subsidy Payments and Special Allowance Payments.

Section 5.32. DOE Payment Account. The Issuer (i) has not pledged, assigned or granted a security interest in or other encumbrance of any kind on the DOE Payment Account to any party and (ii) has not entered into any agreement with any party purporting to grant to any party the right to issue any instruction respecting, or otherwise direct the disposition of any funds in, the DOE Payment Account. There are no liens on the DOE Payment Account.

Section 5.33. Beneficial Ownership Certification. The information included in the Beneficial Ownership Certification most recently provided to the Bank, if applicable, is true and correct in all respects.

Section 5.34. Paying Agent; Trustee; Remarketing Agent. The positions of Trustee and the Paying Agent are held by the same financial institution, unless otherwise consented to in writing by the Bank. Manufacturers and Traders Trust Company shall be the Bond Registrar, Trustee and Paying Agent as of the Closing Date. Any successor to any such functions with respect to the Bonds must at all times be a financial institution acceptable to the Bank. BofA Securities, Inc. shall be the sole Remarketing Agent as of the Closing Date. Each Remarketing Agent with respect to the Bonds must at all times thereafter be a financial institution reasonably acceptable to the Bank.

Section 5.35. Other Debt. All of the Issuer's outstanding Debt is a limited obligation of the Issuer, payable solely from a discrete and specific pool of collateral (which does not include any of the Trust Estate), other than capitalized lease obligations incurred by the Issuer in the ordinary course of business.

Section 5.36. Loan Fees. All costs relating to the origination or acquisition of the Collateral Loans have been paid (or the amount thereof has been reserved for).

Section 5.37. Offering Memorandum. The information contained in the Offering Memorandum relating to the Bonds and the Issuer is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Issuer makes no representation as to information in the Offering Memorandum relating to the Bank and provided by the Bank for inclusion therein.

Section 5.38. Bonds; Bank Bonds . The Bonds (including any Bank Bonds) have been or will be duly and validly issued under the Indenture and entitled to the benefits thereof. The Bonds purchased with proceeds of a Drawing will be transferred to the Bank (or its nominee or designee), for the benefit of the Bank, free and clear of all liens, security interests or claims of any Person,

except for such consensual liens or other security interests as may be created by the Bank, and such Bonds will constitute “Bank Bonds” under the Indenture.

Section 5.39. Remarketing Agreement. The Remarketing Agreement contains each of the following provisions:

(a) An agreement on the part of the Remarketing Agent to use its best efforts to remarket all applicable Bank Bonds at any rate of interest up to and including the Maximum VRDO Rate if such Bonds have not been remarketed at a lower rate of interest prior to such date.

(b) An agreement on the part of the Remarketing Agent to allow the Bank to purchase Bonds from the Remarketing Agent in the same manner as it could if it were not the Bank hereunder.

(c) An agreement that the Remarketing Agreement may not be amended without the prior written consent of the Bank.

(d) An agreement that the Remarketing Agent may not resign without providing at least sixty (60) days prior written notice to the Issuer, the Bank and the Trustee.

ARTICLE VI

COVENANTS

Notwithstanding anything in any Related Document to the contrary, until the later of the latest Termination Date and the date no Obligations remain unpaid or unfulfilled under this Agreement or the Bank Bonds, the Issuer covenants and agrees as follows, unless the Bank otherwise consents in writing:

Section 6.01. Notice of Default; Other Notices. As soon as possible, and in any event within three (3) Business Days after becoming aware, the Issuer shall give notice in writing to the Bank and the Trustee of the occurrence of any Default, Event of Default, Servicer Default or Backup Servicer Default and of any other development, financial or otherwise, which could reasonably be expected to have a Material Adverse Effect on the Issuer or affect the ability of the Issuer to perform its obligations hereunder.

Section 6.02. Compliance with Laws; Compliance with Higher Education Act. To the extent necessary to maintain its power and authority to execute this Agreement, to perform its obligations hereunder, to adopt and execute and deliver the Related Documents and to perform its obligations thereunder, the Issuer shall comply with all laws, rules and regulations and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject; *provided, however,* that the Issuer may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto.

Section 6.03. Use of Proceeds. (a) The Issuer shall cause the Trustee to use the proceeds of Drawings solely to pay the purchase price and principal of, and interest on, the applicable Bonds. The Issuer shall cause the Trustee to use the proceeds of the Bonds solely in accordance with the terms of the Indenture and the relevant Supplemental Indenture, if applicable. The Issuer shall cause the Trustee to withdraw from the Revenue Account and, to the extent that there are amounts in the Revenue Account available therefor, make the payments and deposits as provided in the Indenture and each date on which interest is required to be paid pursuant to this Agreement and the Indenture.

(b) The Issuer shall not use and does not intend to use any part of the proceeds of the Drawings for the purpose of purchasing or carrying any Margin Stock and the Issuer has not incurred any indebtedness to be reduced, retired or purchased by the Issuer out of such proceeds, and the Issuer does not own and has no intention of acquiring any Margin Stock.

Section 6.04 Reserved.

Section 6.05. Servicer Reports. (a) The Issuer will deliver or cause to be delivered to the Bank with respect to each Servicer a copy of each of the following reports within thirty (30) days of such report becoming available: (1) from time to time as performed by the Department, a report of a program review relating to such Servicer's compliance with the due diligence requirements under the Higher Education Act (the "*Due Diligence Standards*") conducted in accordance with the "Compliance Audits (Attestation Engagements) for Lenders and Lender Servicers participating in the Federal Family Education Loan Program" issued by the Department, Office of the Inspector General, in each case with regard to the Student Loans serviced by such Servicer, as required of "third party servicers" pursuant to Department regulations adopted under the Higher Education Act; (2) any report generated by the Department, Office of the Inspector General, specifically relating to any Permitted Servicer; (3) no less frequently than once each year, a Third Party Review conducted under the provisions of the Statement on Auditing Standards No. 70 (or any other successor standard), "Reports on the Processing of Transactions by Service Organizations", performed by a firm of independent public accountants, or an A-133 Higher Education Act annual compliance audit, as applicable; (4) the report generated by the Department upon each Servicer site visit; (5) a SOC audit of such Servicer or any other report or audit required under the federal Single Audit Act; and (6) any reports similar to the foregoing reasonably requested by the Bank.

(b) Within one hundred eighty (180) days from the end of each fiscal year of each Servicer, the Issuer shall cause such Servicer to provide its annual audited financial statements to the Issuer, the Bank and the Trustee and to post such annual audited financial statements on the website of such Servicer or the website of the Issuer or otherwise make available to the Bank.

Section 6.06. Accounting and Reports. The Issuer will maintain an accounting system in accordance with generally accepted accounting principles applicable to the Issuer consistently applied and all applicable regulations and will furnish to the Bank:

(i) as soon as practicable and, in any event, within one hundred fifty (150) days after the end of each Fiscal Year: (A) a Compliance Certificate of the president or principal financial officer of the Issuer; and (B) the statement of financial position and the related

statements of activities, changes in net assets and cash flows of the Issuer for such Fiscal Year, prepared in accordance with generally accepted accounting principles applicable to the Issuer and any applicable regulations and certified, and with a report thereon without qualification as to scope of examination, by BDO USA, P.C., or a nationally recognized independent public accounting firm acceptable to the Bank;

(ii) as soon as practicable and, in any event, within forty-five (45) days after the end of each fiscal quarter in each fiscal year of the Issuer, (A) an unaudited statement of net assets, financial position and the related unaudited statements of activities, changes in net assets of the Issuer as at the end of or for such quarter, all in reasonable detail and certified by the president or principal financial officer of the Issuer (including a duly completed Compliance Certificate signed by an Authorized Officer of the Issuer) and prepared in accordance with generally accepted accounting principles applicable to the Issuer consistently applied and any applicable regulations, except for the absence of footnotes and year-end adjustments; (B) a balance sheet of the Trust Estate as of the end of such fiscal quarter, all in reasonable detail and certified by an Authorized Officer and, a Schedule of the Collateral Loans, and (C) a certificate setting forth or attaching the following, in each case, in form and substance satisfactory to the Bank:

(1) delinquency statistics for the Collateral Loans (including a breakdown of such statistics for IBR-AA Loans in the case of the Financed Student Loans); and

(2) a report from the Servicers listing all Collateral Loans included in the Trust Estate showing the processing, claims and delinquency status, which in the case of any Servicer servicing both Additional Collateral Loans and Financed Student Loans, a separate report with respect to the Additional Collateral Loans and Financed Student Loans.

(iii) concurrent with the delivery thereof pursuant to the Indenture, copies of each Monthly Report (as defined in the Indenture) delivered pursuant to the terms of the Indenture;

(iv) if (A) at any time on or after the second anniversary of the Closing Date, the Asset Coverage Ratio is less than 107.0% as of any Testing Date, or (B) at any time upon the request of the Bank, which request shall not be made more than once per calendar year, in each case, within one hundred eighty (180) days of (1) delivery of the applicable Asset Coverage Report reflecting an Asset Coverage Ratio is less than 107.0%, or (2) such request of the Bank, as applicable, the Issuer, at the expense of the Issuer, shall cause a firm of independent public accountants or consultants reasonably acceptable to the Bank (who may also render other services to the Issuer or any of its Affiliates), to furnish to the Bank, the Trustee and the Eligible Lender Trustee, a report in a format reasonably acceptable and agreed to by the Issuer and the Bank to the effect that they have applied certain procedures agreed upon with the Issuer and the Bank set forth in the format of such report and examined certain documents, reports and records (including a reasonable sample of Asset Coverage Reports and collateral files maintained by the Servicers) relating to the

servicing and maintenance of the Financed Student Loans by the Issuer and the Servicers under this Agreement and the other Related Documents, and that, based upon such agreed upon procedures, nothing has come to the attention of such accountants that caused them to believe such servicing and/or maintenance (including without limitation, the allocation of Revenues) has not been conducted in compliance with the terms and conditions set forth in Section 6.23 and 6.28(a) of this Agreement, Section 6.08 of the Trust Indenture and the terms and conditions of the applicable Servicing Agreement (with respect to specific procedures performed), except for such exceptions as they believe to be immaterial) and such other exceptions as shall be set forth in such statement. Each such report shall set forth the agreed upon procedures performed. If no Default or Event of Default has occurred and is continuing, the Issuer shall not be required to perform more than one (1) such audit per calendar year. In the event such independent public accountants or consultants require the Trustee or the Eligible Lender Trustee to agree to the procedures be performed by such firm in any of the reports required to be prepared pursuant to this Section 6.06(iv), the Issuer shall direct the Trustee and the Eligible Lender Trustee in writing to so agree. It being understood and agreed that the Trustee and Eligible Lender Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Issuer, and neither the Trustee nor the Eligible Lender Trustee has made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

(v) on request by the Bank (unless sooner required to be delivered to the Bank pursuant to other paragraphs of this Section 6.06), copies of any official statement, offering circular, placement memorandum or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that the Issuer makes available in connection with the offering for sale of any securities of which it is the issuer, copies of all annual reports, and notices of filing of all other reports which relate to the Trust Estate that the Issuer may be required to file with any Governmental Authority;

(vi) promptly after the sending or filing thereof, copies of all financial statements and significant reports regarding the Trust Estate that the Issuer sends to any of its creditors;

(vii) promptly (1) after the occurrence thereof, written notice of changes in the Higher Education Act and (2) after the Issuer's becoming aware thereof, written notice of changes in any other law of the United States applicable (but not necessarily limited in applicability) to the origination and servicing of Student Loans, in each case with respect to subclause (1) and (2) that could have a Material Adverse Effect on the Issuer or could materially and adversely affect (A) the ability of the Issuer to perform its obligations hereunder or under any other Related Document to which it is a party, (B) the ability of a Servicer to perform its obligations under the Related Documents or (C) the collectability or enforceability of the Collateral Loans, the Guarantee Agreements or any Federal Reimbursement Contract;

(viii) promptly, and in any event within five (5) Business Days after receipt thereof by the Issuer copies of each notice or other correspondence received from any rating agency relating to the Issuer or the Bonds;

(ix) within one hundred eighty (180) days after the end of each fiscal year of the Issuer and after any date the interest rate borne by the Bonds is converted to another interest rate mode, Cash Flow Projections;

(x) promptly upon obtaining knowledge of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect, the Issuer shall furnish to the Bank, in form and detail satisfactory to the Bank, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence and what action the Issuer has taken or proposes to take with respect thereto;

(xi) promptly, from time to time, (A) such information regarding the Trust Estate as the Bank may reasonably request, including, without limitation, the Schedule of Financed Student Loans and the Schedule of Additional Collateral Loans, and (B) such additional information regarding the business, financial, legal or corporate affairs of the Issuer as the Bank may from time to time reasonably request; and

(xii) promptly following any request therefore, provide information and documentation reasonably selected by the Bank for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, including without limitation confirmation of the accuracy of the information set forth in the most recent Beneficial Ownership Certification provided to the Bank and a new Beneficial Ownership Certification when any individual to be identified as a beneficial owner therein has changed.

Section 6.07. Maintenance of Existence. The Issuer shall preserve and maintain its existence as a Tennessee not-for-profit public benefit corporation and Tax-Exempt Organization. The Issuer shall preserve and maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business.

Section 6.08. Related Obligations. The Issuer shall perform and comply with and be bound by the covenants and agreements to be performed or complied with by it and contained in the Indenture and the other Related Documents without regard to any amendments thereto not consented to in writing by the Bank.

Section 6.09. Litigation. The Issuer shall (as promptly as practical and in any event within three (3) Business Days) provide to the Bank written notice of all actions, suits or proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, against the Issuer which involve claims with a stated demand equal to or in excess of \$5,000,000 or which, if adversely determined, could have a Material Adverse Effect on the financial condition of the Issuer or its ability to pay or perform its obligations hereunder or under any of the other Related Documents.

Section 6.10. Rejection Rates. All Collateral Loans shall at all times be serviced by a Permitted Servicer. On or before the thirtieth (30th) day following the end of each Permitted Servicer's fiscal year, the Issuer shall provide written notice to the Bank of the Rejection Rates relating to such Servicer for the most recent fiscal year.

Section 6.11. Trustee. The Issuer shall cause the positions of Trustee and Paying Agent to be held by the same financial institution at all times, and such financial institution shall at all times be a financial institution acceptable to the Bank. Any change in the identity of the Trustee shall require the prior written consent of the Bank.

Section 6.12. Asset Coverage Ratio. (a) The Issuer shall not at any time permit the Asset Coverage Ratio to be less than the Minimum Asset Coverage Ratio.

(b) An Asset Coverage Report in the form of Exhibit B hereto shall be submitted in writing by the Issuer to the Bank (i) no later than thirty (30) days after each Testing Date and (ii), with respect to any purchase of one or more Financed Student Loans, no later than five (5) Business Days after such purchase.

Section 6.13. Disposition of Trust Estate.

(a) The Issuer shall not cause or permit the release of any amounts comprising any portion of the Trust Estate from the lien of the Indenture except pursuant to Section 5.03(b)(xiii) of the Trust Indenture and Section 4.10 of the First Supplemental Indenture, at any time, and otherwise not in contravention of Section 6.41 hereof; *provided, however*, that amounts may be released upon the satisfaction of the conditions set forth in Section 4.10 of the First Supplemental Indenture.

(b) The Issuer shall not permit any Financed Student Loans to be released from the Trust Estate unless (i) the Financed Student Loans that are released, as part of the same transaction, are replaced with Financed Student Loans that have a Value equal to or higher than the replaced Financed Student Loans and after giving effect to such replacement, the Issuer is in compliance with Section 6.12(a) and 6.45, (ii) such release is of a Defaulted Student Loan to a Guarantor or to the Department in order to obtain payment on the guarantee or from the Department of such Defaulted Student Loan or if the Bank has otherwise provided its prior written consent or (iii) permitted to be released pursuant to the Indenture and this Agreement and such release meets the requirements for amounts to be transferred outside of the Trust Estate as set forth in Section 6.13(a). Notwithstanding the foregoing, any sale or disposition of any Financed Student Loan is subject to the provisions of Section 6.53 hereof.

(c) The Issuer shall be permitted to release Additional Collateral Loans from the Trust Estate in its sole reasonable discretion; *provided, however*, upon the occurrence and during the continuance of an Event of Default, the Issuer shall not be permitted to release Additional Collateral Loans from the Trust Estate except with the prior written consent of the Bank.

Section 6.14. Regarding the Financed Student Loans. All Financed Student Loans shall at all times meet all of the criteria of Eligible Loans.

Section 6.15. Regarding Fees. All fees and expenses of or other amounts due to the Department and the Guarantors shall be paid by the Issuer or its agent as and when the same shall become due. The Issuer shall keep adequate funds for fees and expenses of the Department and the Guarantors that are not yet due so as to ensure the timely payment of such fees and expenses or other amounts due as and when the same become due.

Section 6.16. Books and Records; Right of Entry. The Issuer shall maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Collateral Loans in the event of the destruction of the originals thereof), and keep and maintain, or cause to be kept and maintained, all documents, books, records and other information reasonably necessary or advisable for the collection of all the Collateral Loans (including, without limitation, records adequate to permit the daily identification of each new Collateral Loan and all Revenues of and adjustments to each existing Collateral Loan). The Issuer shall permit the duly authorized representatives of the Bank during normal business hours and upon reasonable notice to enter the premises of the Issuer, or any parts thereof, to examine and copy the Issuer's financial and corporate books, records and accounts, and to discuss the affairs, finances, business and accounts of the Issuer with the Issuer's officers and employees; *provided, however,* that the Bank shall comply with all material applicable privacy laws with respect to all such information received.

Section 6.17. Insurance. The Issuer will at all times maintain insurance with respect to its business operations and properties against such risks, in such amounts, with such companies and with such deductibles as is customary for business operations and properties of like size, location and character to those of the Issuer.

Section 6.18. Reserved.

Section 6.19. Eligible Lender Number. (a) Without the prior written consent of the Bank (not to be unreasonably withheld) and subject to any required amendments to this Agreement, the other Related Documents and any UCC financing statements, the Issuer shall not permit the assignment, after the Closing Date, of the Eligible Lender Number to any Student Loan unless (i) the beneficial owner of such Student Loan is the Issuer, (ii) if the Student Loan is pledged by the Issuer as security or collateral for indebtedness, the trustee or other person to whom such Student Loan is pledged executes the Joint Sharing Agreement in accordance with the Joint Sharing Agreement and (iii) such Student Loan is assigned an identifier other than those set forth on Exhibit F attached hereto and other than any other identifier assigned to such Student Loan in accordance with paragraph (b) below.

(b) The Issuer shall not shall not cause or permit any change to the unique identifier assigned to any Collateral Loan(s) on the servicing systems of the Servicer, except that the unique identifier assigned to any Collateral Loan(s) may be changed on the date of any sale or transfer of such Collateral Loan in accordance with the requirements of this Agreement, in which case such Collateral Loan shall be assigned an identifier unrelated to any identifier assigned to the remaining Collateral Loans. If the Issuer intends to change the identifier assigned to any Collateral Loans as contemplated in this Section 6.19, the Issuer shall give not less than five (5) Business Days' prior written notice of such change (and the details thereof) to the Trustee and the Bank.

Section 6.20. Enforcement and Amendment of the Guarantee Agreements; Enforcement and Amendment of Certificates of Insurance. The Issuer will (a) maintain the Guarantee Agreements and diligently enforce its rights thereunder; (b) enter into such other similar or supplemental agreements as shall be required to maintain benefits for all Financed Student Loans covered by the Guarantee Agreements, and (c) not voluntarily consent to or permit any rescission of or consent to any amendment to or otherwise take any action under or in connection with the Guarantee Agreements or any similar or supplemental agreement which in any manner could reasonably be expected to have a Material Adverse Effect upon the rights of the Bank, except to the extent the Bank receives an opinion of counsel to the Issuer, which opinion shall be in form and substance reasonably satisfactory to the Bank, that such amendment or action is required by the Higher Education Act. The Issuer shall not, and shall not cause the Eligible Lender Trustee to, pledge any Student Loan which is guaranteed by any Guarantor other than a Permitted Guarantor or the U.S. Secretary of Education.

Section 6.21. Acquisition, Origination, Collection and Assignment of Eligible Loans. The Issuer will originate, acquire, finance or refinance, directly or indirectly, only Eligible Loans, with moneys provided under the Indenture and shall diligently cause to be collected in accordance with the Higher Education Act and the requirements of the Guarantors all principal and interest payments on all the Financed Student Loans and other sums to which the Issuer is entitled pursuant to any purchase agreement whereby the Issuer purchased Student Loans, if any, and all grants, subsidies, donations, insurance payments, Interest Subsidy Payments, Special Allowance Payments, and Guarantee payments which relate to such Financed Student Loans. The Issuer will not take or omit to take any action which would result in any Financed Student Loan failing to qualify as an Eligible Loan. The Issuer shall also make, or cause to be made by the Servicer, every effort to perfect the Issuer's or the Trustee's (on behalf of the Bank) or Servicer's claims for payment from the Secretary of Education or any Guarantor, as soon as possible, of all payments related to such Financed Student Loans. The Issuer will assign such Financed Student Loans for payment of Guarantee benefits at the earliest date permitted under applicable law and regulations, except to the extent the Guarantor and the Secretary of Education permit the Issuer to hold such Financed Student Loans. The Issuer will comply with all United States and State of Tennessee statutes, rules and regulations which apply to it and to the Collateral Loans.

Section 6.22. Enforcement of Collateral Loans. Subject to the last sentence of this Section 6.22, the Issuer will cause to be diligently enforced and taken all steps, actions and proceedings reasonably necessary for the enforcement of all terms, covenants and conditions of all Collateral Loans and other sums to which the Issuer is entitled and agreements in connection therewith, including the prompt payment of all principal and interest payments and all other amounts due the Issuer thereunder. The Issuer shall not, subject to the last sentence of this Section 6.22, permit the release of the obligations of any Eligible Borrower under any Financed Student Loan and shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Issuer and of the Trustee, on behalf of the Bank, under or with respect to each Financed Student Loan and agreement in connection therewith. The Issuer shall not, subject to the last sentence of this Section, consent or agree to or permit any amendment or modification of any Financed Student Loan or agreement in connection therewith which will in any manner materially adversely affect the rights or security of the Trustee, on behalf of the Bank. Nothing in this Agreement shall be construed to prevent the Issuer from granting a reasonable

forbearance to an obligor or settling a default or curing a delinquency on any Financed Student Loan on such terms as shall be permitted by law and in accordance with the Higher Education Act and the requirements of the applicable Guarantor.

Section 6.23. Servicing. The Issuer shall cause to be duly and properly serviced all Collateral Loans and enforce the payment and collection of all principal and interest payments and all other amounts due thereunder. The Issuer shall cause to be diligently enforced, and shall take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms, covenants and conditions of all Servicing Agreements and Backup Servicing Agreements, including the prompt payment of all principal and interest payments and all other amounts due the Issuer thereunder, including all grants, subsidies, insurance payments, Special Allowance Payments, if any, and all defaulted payments guaranteed by any Guarantor which relate to any Financed Student Loans. The Issuer shall not permit the release of the obligations of any Servicer or Backup Servicer under any Servicing Agreement or Backup Servicing Agreement and shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Issuer, and of the Trustee, under or with respect to each Servicing Agreement and each Backup Servicing Agreement. The Issuer shall not, without the prior written consent of the Bank, consent or agree to or permit any amendment or modification of any Servicing Agreement or any Backup Servicing Agreement which will in any manner adversely affect the rights or security of the Trustee or the Bank. The Issuer shall require each Servicer to administer and collect all Collateral Loans it services in a competent, diligent and orderly fashion and in accordance with all requirements of the U.S. Secretary of Education, this Agreement, the Indenture and, with respect to the Finance Student Loans, also in accordance with all requirements of the Higher Education Act and each applicable Guaranty Agreement. The Issuer shall cause each Servicer to continue servicing the Collateral Loans following any Event of Default hereunder and any default under the Indenture.

Section 6.24. Servicer Insolvency Event. Not later than five (5) Business Days following the date on which the Issuer has, or by exercising reasonable diligence would have, actual knowledge that a Servicer has suffered an Insolvency Event, the Issuer shall notify the Bank and the Trustee of such Insolvency Event.

Section 6.25. Lien on the Trust Estate. (a) The Issuer shall do all things necessary (including, without limitation, the timely filing of continuation statements) to maintain the Trustee's first priority perfected Lien on the Trust Estate.

(b) Unless the Issuer provides the Trustee and the Bank with not less than thirty (30) days prior written notice, the Issuer shall keep its principal place of business and chief executive office, and the office where it keeps any Records in its possession, at the address of the Issuer referred to on Schedule 8.02 hereof, or at one of the addresses referred to in Exhibit D attached hereto. The Issuer shall not make any change to its name unless, prior to the effective date of any such name change, the Issuer delivers to the Trustee (with copies to the Bank) such financing statements as are necessary, or as the Trustee may request, to reflect such name change, together with such other documents and instruments as the Trustee may request in connection therewith. The Issuer shall not change its "location" for purposes of the UCC or its corporate structure.

Section 6.26. Reserve Account Requirement. The Issuer shall not (i) cause or permit the Reserve Account Requirement to be reduced after the date hereof or (ii) cause or permit the Reserve Account Requirement to be met by any surety bond, letter of credit or similar instrument.

Section 6.27 Bond Identification Numbers. The Issuer shall not cause or permit any change to the bond identification number assigned to any Collateral Loan on the servicing systems of the Servicers except in connection with any sale or transfer of such Collateral Loan in accordance with the requirements of the Indenture and this Agreement.

Section 6.28. Repurchase of Financed Student Loans.

(a) *Servicers.* The Issuer shall enforce its rights under each Servicing Agreement. The Issuer shall cause each Servicer to purchase, so that such Student Loans no longer constitute part of the Trust Estate, all Financed Student Loans serviced by such Servicer that are no longer guaranteed as a result of improper origination or servicing by such Servicer at a purchase price equal to the outstanding principal amount of such Financed Student Loans plus, unless the Issuer or the Trustee is separately entitled to the payment thereof, accrued interest, Interest Subsidy Payments and Special Allowance Payments. The proceeds of such purchase shall be deposited in the Revenue Account and constitute part of the Trust Estate.

(b) *Issuer.* The Issuer shall purchase or cause the Eligible Lender Trustee to purchase, from funds other than funds held under the Indenture, so that such Student Loans no longer constitute part of the Trust Estate, all Financed Student Loans that (i) are no longer guaranteed as a result of improper origination by the Issuer or (ii) were not for any reason Eligible Loans at the time they originally became part of the Trust Estate, in each case at a purchase price equal to the outstanding principal amount of such Financed Student Loans plus, unless the Issuer or the Trustee is separately entitled to the payment thereof, accrued interest, Interest Subsidy Payments and Special Allowance Payments. The proceeds of such purchase shall be deposited in the Revenue Account and constitute part of the Trust Estate.

(c) *Lender.* The Issuer shall enforce its rights under the related Student Loan Purchase Agreements to compel the applicable Lender to repurchase, without limitation, all Financed Student Loans (i) that are no longer guaranteed as a result of improper origination or servicing prior to the sale or (ii) that were not for any reason Eligible Loans at the time they were sold, in each case at a purchase price at least equal to the outstanding principal amount of such Financed Student Loans plus, unless the Issuer or the Trustee is separately entitled to the payment thereof, accrued interest, Interest Subsidy Payments and Special Allowance Payments. The proceeds of such purchase shall be deposited in the Revenue Account and constitute part of the Trust Estate. Each Student Loan Purchase Agreement shall provide that the applicable Lender shall repurchase any Financed Student Loans described in clauses (i) and (ii) above for the purchase price described above.

Section 6.29. DOE Payment Account. (a) The Issuer shall cause funds held in the DOE Payment Account attributable to the Financed Student Loans to be deposited into the Revenue Account within two Business Days after receipt thereof in good order. For the purposes of this Section 6.29, “in good order” means that such funds are not, in the judgment of each Servicer,

deficient in any manner that would prevent such Servicer from assigning proper credit for or depositing the funds.

(b) The Issuer shall not cause or permit (i) the pledge, assignment or grant of a lien, security interest or other encumbrance of any kind on the DOE Payment Account to any party or (ii) the entering into of any agreement with any party purporting to grant to any party the right to issue any instruction respecting, or otherwise direct the disposition of any funds in, the DOE Payment Account.

Section 6.30. Revenue Account. The Issuer shall cause the Trustee to withdraw from the Revenue Account and, to the extent that there are amounts in the Revenue Account available therefor, make the payments and deposits as provided in the Indenture and each date on which interest is required to be paid pursuant to this Agreement and the Indenture.

Section 6.31. Student Loan Purchase Agreements. Upon the demand of the Bank, the Issuer shall provide the Bank with a copy of the Student Loan Purchase Agreement pursuant to which any Financed Student Loan was acquired or purchased by the Issuer. The Issuer shall enforce diligently in accordance with law and sound commercial practice its rights under each Student Loan Purchase Agreement. Without limiting the foregoing, the Issuer shall enforce its rights, if any, under the Student Loan Purchase Agreements to compel the Lender to repurchase Financed Student Loans that are not Eligible Loans. The Issuer shall notify the Bank in writing of any proposed amendment to any Student Loan Purchase Agreement. No such amendment shall become effective unless and until the Bank consents in writing thereto, *provided* that no consent shall be required to be given if the Bank receives an opinion of independent counsel to the Issuer, which counsel shall be satisfactory to the Bank, that such amendment is required by the Higher Education Act. Each Financed Student Loan acquired by the Issuer shall be acquired pursuant to a Student Loan Purchase Agreement. The Issuer will administer, operate and maintain its student loan business in compliance with the Higher Education Act and in such a manner as to ensure that the Financed Student Loans will benefit from the Guarantee Program and the federal program of reimbursement for student loans pursuant to the Higher Education Act, or from any other federal statute providing for such federal program.

Section 6.32. Amendments. The Issuer shall not amend, modify, supplement, terminate or grant, or permit the amendment, modification, supplementation, termination or grant of any waiver under, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, modification, supplementation or grant of a waiver under, any Related Document or adopt any Supplemental Indenture (as defined in the Indenture), in each case, without the prior written consent of the Bank.

Section 6.33. Reserved.

Section 6.34. No Private Loans. The Issuer shall not cause or permit any of the Financed Student Loans included in the Trust Estate to include any Private Loans at any time.

Section 6.35. Notice of Tenders and other Indenture Notices. The Issuer shall, or shall cause the Trustee to, give written notice to the Bank, no later than 5:00 p.m. on the Business Day

next succeeding the day on which the Issuer or the Trustee receives a notice of tender or notice of the establishment of a mandatory tender date with respect to any Bonds, of the aggregate principal amount of Bonds the purchase of which is required and the date on which the Bank will receive a Liquidity Drawing if funds are not otherwise available to be used for such purchase under the terms of the Indenture. The Issuer shall direct the Trustee in writing to provide notice to the Bank upon any redemption, repayment, defeasance or other payment or deemed payment of the Bonds pursuant to the Indenture.

Section 6.36. No Merger. The Issuer shall not consolidate or merge with or into any other Person without the prior written consent of the Bank, not to be unreasonably withheld; *provided* that this Section 6.36 shall not restrict the ability of SouthEast Bank or any of the Issuer's subsidiaries to consolidate or merge with or into any other Person.

Section 6.37. ERISA. The Issuer shall not fail to comply with ERISA, with respect to any Plan if such failure could reasonably be expected to have a Material Adverse Effect.

Section 6.38. Permitted Guarantors. The Issuer shall not allow any of the Financed Student Loans comprising the Trust Estate to be guaranteed by any Guarantor other than a Permitted Guarantor or the U.S. Secretary of Education.

Section 6.39. Permitted Servicers. The Issuer shall not allow any of the Collateral Loans comprising the Trust Estate to be serviced by any Person other than a Permitted Servicer. The Issuer shall not transfer Collateral Loans from one Permitted Servicer to another Permitted Servicer without the prior written consent of the Bank.

Section 6.40. Substitute Servicer; Backup Servicer. (a) On the Closing Date, (i) all of the Financed Student Loans shall be serviced by PHEAA pursuant to the terms of the and the PHEAA Servicing Agreement, and (ii) all of the Additional Collateral Loans shall be serviced by PHEAA pursuant to the PHEAA Private Servicing Agreement. Notwithstanding anything contained in this Agreement to the contrary, in the event that the servicing of the Financed Student Loans is converted to any Servicer other than PHEAA, upon the written request of the Bank, the Issuer shall cause, within three (3) months of the written request to do so by the Bank, a Backup Servicing Agreement to be executed among such Servicer, the Issuer and a Backup Servicer, which will provide backup servicing in the event that the Backup Servicer is notified by the Issuer or the Bank of its determination that the Financed Student Loans then being serviced by such Servicer other than PHEAA should be serviced by the Backup Servicer upon the occurrence of a Servicer Transfer Trigger. An Event of Default shall occur to the extent that Backup Servicing Agreements with respect to the Financed Student Loans are not delivered within three (3) months of such written request from the Bank. Notwithstanding anything contained in this Agreement to the contrary, in the event that the servicing of the Additional Collateral Loans is converted to any Servicer other than PHEAA, upon the written request of the Bank, the Issuer shall cause, within three (3) months of the written request to do so by the Bank, a Backup Servicing Agreement to be executed among such Servicer, the Issuer and a Backup Servicer, which will provide backup servicing in the event that the Backup Servicer is notified by the Issuer or the Bank of its determination that the Additional Collateral Loans then being serviced by such Servicer other than PHEAA should be serviced by the Backup Servicer upon the occurrence of a Servicer Transfer

Trigger. An Event of Default shall occur to the extent that Backup Servicing Agreements with respect to the Additional Collateral Loans are not delivered within three (3) months of such written request from the Bank.

(b) Upon the occurrence of a Servicer Transfer Trigger relating to any then current Servicer, the Issuer shall cause the transfer of servicing of such Servicer to the applicable Backup Servicer pursuant to the terms of the Backup Servicing Agreement, or, to the extent no such Backup Servicing Agreement is then in place, to another Permitted Servicer. The Issuer agrees to pay, or cause to be paid, solely from Trust Estate, subject to the terms of Section 8.20 hereof, any fees required to be paid to the successor Servicer prior to and including the date that servicing is transferred to the successor Servicer. Upon the occurrence of a Backup Servicer Default, the Issuer shall promptly replace the Backup Servicer at the written request of the Bank, and in any such event within sixty (60) days of such request.

Section 6.41. Recycling; Acquisitions. The Issuer shall not cause or permit the acquisition or recycling of any Eligible Loans pursuant to the terms of the Indenture at any time other than with the prior written consent of the Bank.

Section 6.42. Credit Enhancement; Alternate Credit Facility; Defeasance.

(a) The Issuer shall not cause or permit any credit enhancement or credit facility other than the Letter of Credit or an Alternate Credit Facility to be in effect with respect to any Indenture Obligations without the prior written consent of the Bank.

(b) Without limiting the provisions of Section 6.42(a) hereof, the Issuer shall not cause an Alternate Credit Facility to be delivered to the Trustee without payment in full of the Obligations and unless such Alternate Credit Facility provides for the purchase on its closing date of all Bank Bonds together with the payment of all other Obligations.

(c) The Issuer shall not provide or permit to be provided any credit or liquidity enhancement for the Bonds or any other Parity Bonds or any Subordinate Bonds other than this Agreement or defease the Bonds or obtain the discharge and release of the Indenture without the payment in full of all Obligations and the delivery of the Letter of Credit to the Bank marked “*cancelled*” or without the prior written consent of the Bank.

(d) The Issuer shall obtain one or more Alternate Credit Facilities to replace the Letter of Credit in the event that (i) the Bank decides not to extend the Stated Expiration Date of the Letter of Credit or (ii) the Letter of Credit is terminated.

(e) The Issuer shall not permit an Alternate Credit Facility to become effective with respect to fewer than all of the Bonds or any other Indenture Obligations without the prior written consent of the Bonds.

Section 6.43. Guarantor Default. The Issuer shall not permit the Trust Estate to include any Financed Student Loan which is guaranteed by any Guarantor that has defaulted in the payment of any amount due and payable under such Guarantor’s guarantee or similar agreement

with the Issuer, the related Servicer or the Trustee and of which default in payment the Issuer has or, by exercising reasonable diligence would have, actual knowledge.

Section 6.44. Additional Bonds; Subordinate Bonds; Acceleration. The Issuer shall not issue any Additional Bonds or any other Debt secured by the Trust Estate (other than the Bonds and the Debt incurred hereunder) unless the Issuer has received the prior written consent of the Bank. The Issuer shall not cause or permit the optional redemption of Subordinate Bonds, if any, unless otherwise required by federal tax law. The Issuer shall not permit any Parity Bonds or Subordinate Bonds to be accelerated unless all Bonds are to be accelerated simultaneously.

Section 6.45. Sale of Student Loans to Pay Obligations. The Issuer shall use its best efforts to sell Collateral Loans to timely pay the principal amount of any Liquidity Advance and Term Loan and to pay any Obligations payable pursuant to Section 2.04 hereof, if in each case, monies otherwise available in the Trust Estate in accordance with the Indenture will not be sufficient to pay any such Obligations when due; *provided* that the Issuer shall not be required to sell Collateral Loans to pay Obligations other than the principal of or interest on the Bonds prior to the date upon which no Bonds remain Outstanding.

Section 6.46. Fees and Expenses. The Issuer shall not cause or permit:

(a) (i) Administrator Fees and Servicing Fees to be paid from the Trust Estate in an amount exceeding the percentage of the principal amount of Financed Student Loans, (ii) Remarketing Agent Fees to be paid from the Trust Estate in an amount exceeding the percentage of the principal amount of Financed Student Loans, as set forth on Schedule 6.46 hereto, or (ii) Trustee Fees to be paid from the Trust Estate in an amount exceeding the respective amounts set forth on Schedule 6.46 hereto; or

(b) any other costs or expenses to be paid from the Trust Estate (other than the Letter of Credit Fees and other amounts to be paid pursuant to the Fee Letter).

Section 6.47. Derivative Products. Notwithstanding the terms of the Indenture, the Issuer shall not cause or permit any Swap Contract related to the Bonds to be in effect.

Section 6.48. Other Debt. The Issuer shall not incur or permit to be outstanding at any time, any Debt (except for Debt that is a limited obligation of the Issuer payable solely from a discrete and specific pool of collateral (which does not include any of the Trust Estate)), other than capitalized lease obligations incurred by the Issuer in the ordinary course of business.

Section 6.49. Student Loan Business. The Issuer shall not expand its line of business to include activities other than the Student Loan business if the same could reasonably be expected to result in a Material Adverse Effect.

Section 6.50. Liens. The Issuer shall not permit the Trust Estate to be subject to any Liens other than those created by the Indenture and this Agreement.

Section 6.51. Lien of Trust Estate. Neither the Issuer nor any Person with authority to act on its behalf shall cause or permit the Issuer's obligations in respect of the principal of or interest accrued and to accrue on the Bonds or the Obligations for any reason to not be secured by a valid and enforceable lien on, or not payable from, any of the Trust Estate. The Issuer shall not cause or permit any of the Related Documents or the Issuer's enabling legislation to be amended to the effect that the Issuer's obligations in respect of the principal of or interest accrued and to accrue on the Bonds or the Obligations for any reason to not be secured by a valid and enforceable lien on, or not payable from, any of the Trust Estate.

Section 6.52. Further Assurances. The Issuer shall, upon the request of the Bank from time to time, execute and deliver and, if necessary, file, register and record such financing statements, amendments, continuation statements and other documents and instruments and take such further action as may be reasonably necessary to effect the provisions of this Agreement and the other Related Documents. Except to the extent it is exempt therefrom, the Issuer will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the other Related Documents and such instruments of further assurance.

Section 6.53. No Adverse Selection. If necessary for administrative purposes (including, without limitation, a default by the related Guarantor) or, with respect to any particular Financed Student Loan, if requested by the borrower, the Issuer may substitute Eligible Loans for existing Financed Student Loans if the substituted Eligible Loans have characteristics (including principal amount, maturity date, interest rate and borrower benefits) which are substantially similar to the characteristics of the replaced Financed Student Loans, and the Trustee and the Bank shall have received a certificate of the Issuer certifying that (i) such substitution will not materially adversely affect the Issuer's ability to pay principal of and interest on the Bonds and all other Obligations, (ii) the Asset Coverage Ratio after such substitution will be equal to or greater than the Asset Coverage Ratio immediately prior to such substitution, (iii) of Default or Event of Default has occurred and is continuing, or would occur as a result of such substitution, and (iv) such substitution will not increase the then-existing percentage of non-cash flowing loans (for example, any loans that are in deferment or forbearance) or any partial cash flowing loans (for example, any IBR-AA Loans), in each case as such percentage relates to the aggregate unpaid principal amount of all Financed Student Loans at such time. In addition, the Issuer may substitute one or more Eligible Loans (of approximately the same (but not less than) aggregate principal balance and accrued borrower interest as the replaced Financed Student Loans) for existing Financed Student Loans in order to (i) evidence the additional obligations of borrowers whose Student Loans have been previously Financed or (ii) replace Financed Student Loans which are no longer Eligible Loans hereunder. Any such Eligible Loans so transferred to the Trustee in exchange for Eligible Loans previously Financed shall, for all purposes of the Indenture, be deemed to have been Financed. In connection with any disposition or sale of any Financed Student Loan pursuant to Section 6.13 hereof, the Issuer covenants and agrees that the Financed Student Loans comprising the Trust Estate following such sale or disposition shall have characteristics (including principal amount, maturity date, interest rate and borrower benefits) which are substantially similar to the characteristics of the Financed Student Loans which comprised the Trust Estate immediately prior

to such sale or disposition. Any such Eligible Loans so transferred in accordance with the Indenture and the Servicing Agreement, as applicable, in exchange for Student Loans previously Financed will, for all purposes of the Indenture, be deemed to have been Financed and will be credited to the Loan Account.

Section 6.54. Conversions. Notwithstanding the terms of the Indenture, until the later of the latest Termination Date and the date no Obligations remain unpaid or unfulfilled under this Agreement or the Bank Bonds, the Issuer shall not cause or permit any of the Bonds to bear any rate other than the Weekly Rate without the prior written consent of the Bank.

Section 6.55. Sanctions; Anti-Corruption Laws.

(a) The Issuer shall conduct its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

(b) The Issuer shall not, directly or indirectly, use the proceeds of any Drawing or of the Bonds, or lend, contribute or otherwise make available such Drawing or the proceeds of any Drawing or of the Bonds to any Person, to fund any activities of or business with any Person, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Bank or otherwise) of Sanctions.

(c) The Issuer shall not, directly or indirectly, use any proceeds of any Drawing or of the Bonds for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and other anti-corruption legislation in other jurisdictions.

Section 6.56. Redemptions. The Issuer shall not cause or permit the redemption of (i) any Bonds other than Bank Bonds at any time that Bank Bonds are Outstanding or (ii) except with respect to mandatory sinking fund redemptions (if any), any other Indenture Obligations at any time Bank Bonds are Outstanding, unless otherwise required by federal tax law or this Agreement.

Section 6.57. Indenture Obligations. The Issuer shall at all times use commercially reasonable efforts to cause the Eligible Lender Trustee, the Trustee and the Remarketing Agent at all times to comply with the terms of the Related Documents to which they are a party. If at any time the Eligible Lender Trustee, the Trustee or the Remarketing Agent fails to comply with the terms of the Related Documents to which it is a party, the Issuer shall, at the written direction of the Bank, cause a replacement Eligible Lender Trustee, Trustee or Remarketing Agent, as applicable, to be appointed within sixty (60) days after receipt of such written direction, which replacement must be acceptable to the Bank (such acceptance not to be unreasonably withheld).

Section 6.58. Remarketing Agent. The Issuer shall, at the written direction of the Bank (which may provide such direction for any reason), cause a replacement Remarketing Agent to be appointed for the existing Remarketing Agent within sixty (60) days after the receipt of such

written direction, which replacement must be acceptable to the Bank, such consent not to be unreasonably withheld. The Issuer will use commercially reasonable efforts to cause the Remarketing Agent to use its best efforts to remarket all Bonds that are tendered for purchase and will not direct the Remarketing Agent to cease its attempts to remarket Bonds tendered for purchase for any reason (including without limitation that any interest rate charged hereunder may be less than the interest rate that would be required to be paid to any potential purchaser of such Bonds in order that the Bonds may be sold at a purchase price equal to the par value thereof plus accrued interest thereon).

Section 6.59. Remarketing Agreement. The Issuer shall cause to be diligently enforced, and shall take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms, covenants and conditions of the Remarketing Agreement. The Issuer shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Issuer, the Bank and the Trustee under or with respect to the Remarketing Agreement. The Issuer shall cause a Remarketing Agreement acceptable to the Bank to at all times be in effect with respect to all Bonds with a Remarketing Agent acceptable to the Bank. Any remarketing agreement entered into by the Issuer after the Closing Date and in relation to the Bonds shall provide that the remarketing agent will resign only upon providing sixty (60) days prior written notice of the Bank.

Section 6.60. Remarketed Bonds . The Issuer shall not purchase any Bonds sold by any Remarketing Agent pursuant to Section 2.03 hereof; *provided, however,* that this Section 6.60 will not operate to prevent the Issuer's purchase of Bank Bonds from the Bank upon the mutual agreement of the Issuer and the Bank as to the terms of such purchase or redemption thereof as provided herein.

Section 6.61. Offering Memorandum. The Issuer shall not include any information concerning the Bank in any offering document for the Bonds that is not supplied in writing, or otherwise approved, by the Bank expressly for inclusion therein.

Section 6.62. Permitted Investments. The Issuer shall not permit the Trustee to invest any amounts held by it in the Accounts to be invested in any investments other than Permitted Investments.

Section 6.63. Borrower Benefits. Notwithstanding anything contained in the Indenture, the Issuer shall not permit any Collateral Loan to be subject to any borrower benefits other than Permitted Borrower Benefits.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “*Event of Default*” hereunder, unless waived in writing by the Bank:

(a) the Issuer shall fail to pay the principal of or interest on any Bond (including any Bank Bond) or on any Reimbursement Obligation when due (whether by scheduled maturity, required prepayment, redemption or otherwise);

(b) the Issuer shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Bonds (including Bank Bonds) or Reimbursement Obligations) when due and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the Issuer in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(d) the Issuer shall fail to perform any covenant in Section 6.01, 6.03(b) 6.05, 6.06, 6.07, 6.09, 6.10, 6.11, 6.12, 6.13, 6.16, 6.19, 6.20, 6.21, 6.24, 6.25, 6.26, 6.28, 6.29(b), 6.32, 6.34, 6.35, 6.36, 6.37, 6.38, 6.39, 6.40, 6.41, 6.42, 6.44, 6.46, 6.47, 6.48, 6.49, 6.50, 6.51, 6.53, 6.54, 6.55, 6.56, 6.58, 6.60, 6.61, 6.62 or 6.63 hereof;

(e) the Issuer shall fail to perform or observe any term, covenant or agreement (other than ones described in any other paragraph of this Section 7.01) contained in this Agreement or any Related Document on its part to be performed or observed which failure continues for fifteen (15) days or more following the earlier of (i) the Bank providing the Issuer written notice thereof and (ii) the date on which such failure first becomes known to an Authorized Officer of the Issuer or another responsible person of the Issuer;

(f) the Issuer shall (i) default on the payment of the principal of or interest on any (A) Debt of the Issuer relating to its student loan program or (B) Debt of the Issuer in an aggregate principal amount in excess of \$10,000,000, in each case, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any (A) Debt of the Issuer relating to its student loan program or (B) Debt of the Issuer in an aggregate principal amount in excess of \$10,000,000, in each case, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt;

(g) the Issuer shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(h) of this Agreement;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer or any substantial part of its Property, or a proceeding described in Section 7.01(g)(v) shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Debt of the Issuer by the Issuer or any Governmental Authority with appropriate jurisdiction;

(j) any provision of this Agreement, the Bonds or any of the other Related Documents shall cease to be valid and binding; or the Issuer, any Servicer or any Governmental Authority shall contest any such provision; or the Issuer, a Servicer or any agent or trustee on behalf of the Issuer or such Servicer shall deny that it has any further liability under any provision of this Agreement, the Bonds or any of the other Related Documents; or the Issuer or any Servicer shall, in writing to the Trustee, the Bank or any other Person, (i) claim that any of the Indenture, the Bonds, this Agreement, the Fee Letter or any other Related Documents is not valid or binding on it, (ii) repudiate its obligations under any of the Indenture, the Bonds, this Agreement, the Fee Letter or any other Related Document, and/or (iii) initiate any legal proceedings to seek an adjudication that the Indenture, the Bonds or this Agreement or the Issuer's obligation to repay any Debt is not valid or binding on it;

(k) any court of competent jurisdiction or other Governmental Authority with jurisdiction to rule on the validity of any provision of this Agreement, the Bonds, the Indenture, the Fee Letter or any other Related Document shall find or rule that this Agreement, the Bonds, the Indenture, the Fee Letter or any other Related Document is not valid or is not binding on the Issuer;

(l) entry or filing of any judgment, writ or warrant of attachment or of any similar process against the Trust Estate in an amount in excess of \$35,000,000 against the Issuer or against any of its property and failure of the Issuer to vacate, bond, stay or contest in good faith such judgment, writ, warrant of attachment or other process for a period of 30 days; or failure to pay or satisfy such judgment within 60 days or as otherwise required by such judgment, writ or warrant of attachment;

(m) any default, event of default or similar event (as defined respectively therein) under any of the Related Documents or any Parity Facility occurs shall occur;

(n) any elimination, diminution, modification or other change in the rights of the Trustee, on behalf of the holders of the Bonds and the Bank, in any collateral or other security related to the Bonds resulting from the repeal or amendment of any statute, regulation, ordinance or other law shall occur;

(o) the failure by the Issuer to maintain the Minimum Asset Coverage Ratio pursuant to Section 6.12 hereof;

(p) default by the Issuer, the Eligible Lender Trustee, the Trustee or any Guarantor in the due observance or performance of any term, condition or covenant of any Guaranty Agreement to which it is a party and such default has not been remedied within 30 days; or any Guaranty Agreement shall fail to remain generally in full force and effect;

(q) the occurrence of an Insolvency Event with respect to any Servicer or Backup Servicer or the Eligible Lender Trustee;

(r) the occurrence of an Insolvency Event with respect to any Guarantor and such Guarantor is not replaced within fifteen (15) days of the occurrence of such Insolvency Event;

(s) the Trust Estate shall not be held by, or shall otherwise not be subject to a first priority security interest in favor of, the Trustee solely for the benefit of the Bank and the holders of the Bonds;

(t) the Higher Education Act shall have been repealed; or the Higher Education Act shall be amended, supplemented or modified in any manner that materially adversely affects any security provided to the Bank or the ability or the obligation of the Issuer to pay any principal of or interest on any Obligation or the priority of any Obligation;

(u) Backup Servicing Agreements are not in effect (after arrangements have gone into effect pursuant to the terms of Section 6.40 hereof) and such condition shall continue uncured by the appointment of a replacement Backup Servicer and Backup Servicing Agreement by the Issuer (subject to the consent of the Bank);

(v) an event or circumstance occurs which, in the reasonable judgment of the Bank is a Material Adverse Effect;

(w) any bonds or other debt (other than the Bonds) under the Indenture has been issued in violation of this Agreement;

(x) the Issuer or any Person with authority to act on its behalf shall assert in writing that, or any of the Related Documents or the Higher Education Act shall be amended to the effect that, or a final judgment or order which is non-appealable or unstayed of any Governmental Authority having jurisdiction over the Issuer shall be entered finding that, the Issuer's obligations in respect of the principal of or interest accrued and to accrue on the Bonds shall for any reason not be secured by a valid and enforceable lien on, or not be payable from, any of the Trust Estate (other than funds held during the period from and including the date on which such funds are deposited until and including the second Business Day following such date);

(y) the Issuer shall be dissolved or otherwise fail to preserve and maintain, or caused to be preserved and maintained, its existence;

(z) any Parity Bonds are at any time held as "bank bonds" under any Parity Facility;

(aa) (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Issuer or any ERISA Affiliate under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of \$5,000,000, or (ii) the Issuer or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the \$5,000,000;

(bb) the Tangible Net Worth of the Issuer is less than \$250,000,000;

(cc) a Change of Control shall have occurred; or

(dd) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any of the assets of the Issuer and such lien shall not have been released within five (5) Business Days, or the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Issuer or any of its Affiliates and such lien shall not have been released within five (5) Business Days.

Section 7.02. Remedies. Upon the occurrence and during the continuance of any Event of Default hereunder, the Bank, shall, with written notice thereof to the Trustee, exercise any one or more of the following rights and remedies, in addition to any other remedies herein or by law provided:

(a) by notice to the Issuer, declare all Obligations to be, and such amounts shall thereupon become, immediately and automatically due and payable without further presentment, demand, protest or other notice of any kind, all of which are hereby waived

by the Issuer, *provided* that upon the occurrence of an Event of Default under Section 7.01(g), (h) or (i) hereof such acceleration shall automatically occur (unless such automatic acceleration is waived by the Bank in writing);

(b) give written notice of the occurrence of any Event of Default to the Trustee, directing the Trustee to cause a mandatory tender of the Bonds, thereby causing the Letter of Credit to expire ten (10) days thereafter;

(c) give written notice of the occurrence of an Event of Default to the Trustee, directing the Trustee to accelerate the Bonds, thereby causing the Letter of Credit to expire ten (10) days thereafter;

(d) direct the Trustee in writing to exercise its rights under the Indenture; and

(e) pursue any other action available at law or in equity;

provided, however, that the failure of the Bank to give notice of the exercise of any such right or remedy shall not affect the validity or enforceability thereof.

The Issuer agrees to pay to the Bank, all expenses incurred or paid by the Bank, including reasonable attorneys' fees and court costs, in connection with any default by the Issuer hereunder or in connection with the enforcement of any of the terms hereof.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Related Document, and no consent to any departure by the Issuer therefrom, shall be effective unless in writing signed by the Bank and the Issuer, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. If this Agreement is amended, the Issuer shall provide written notice and a copy of such amendment to the Trustee.

Section 8.02. Notices; Effectiveness; Electronic Communications.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified for the Issuer or the Bank on Schedule 8.02 hereof. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been

given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Bank). The Bank or the Issuer may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) *Change of Address, Etc.* Each of the Issuer and the Bank may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(e) *Reliance by Bank.* The Bank shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices) purportedly given by or on behalf of the Issuer even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Issuer shall indemnify the Bank and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Issuer. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and each of the parties hereto hereby consents to such recording.

Section 8.03. No Waiver; Cumulative Remedies. No failure by the Bank to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Related Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each

other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. Expenses; Indemnity. (a) *Costs and Expenses.* The Issuer shall pay (i) all reasonable out-of-pocket expenses incurred by the Bank and its Affiliates (including but not limited to the reasonable fees, charges and disbursements of counsel for the Bank and due diligence expenses), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Bank in connection with the issuance, amendment, extension, reinstatement or renewal of its Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Bank (including the fees, charges and disbursements of any counsel for the Bank), and shall pay all fees and time charges for attorneys who may be employees of the Bank and due diligence expenses, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the Liquidity Advances or Term Loans made or the Letter of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Liquidity Advances or Term Loans or the Letter of Credit.

(b) *Indemnification by the Issuer.* The Issuer shall indemnify the Bank and each Related Party of the Bank (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Issuer) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document, the Offering Memorandum or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnatee’s reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Related Documents (including in respect of any matters addressed in Section 3.01), (ii) any Liquidity Advance, Term Loan or the Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Bank to honor a demand for payment under its Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Issuer, and regardless of whether any Indemnatee is a party thereto, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable Law, the Issuer shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document, the Offering Memorandum or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Liquidity Advance, Term Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents, the Offering Memorandum or the transactions contemplated hereby or thereby.

(d) *No Liability of the Bank.* The Issuer agrees that the Bank shall have no liability or responsibility for the acts or omissions of the Trustee or the Remarketing Agent in respect of the use of this Agreement or any Drawings funded by the Bank under the Letter of Credit. The Bank shall have no responsibility for, nor incur any liability in respect of, any act, or any failure to act, by the Trustee or the Remarketing Agent which results in the failure of the Trustee to effect a Drawing to or to comply with the applicable provisions of the Indenture or any other Related Document. Neither the Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of the Trustee, any agent of the Trustee and any transferee beneficiary in connection therewith; (b) the validity or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged; (c) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit; except only that the Issuer shall have a claim against the Bank and the Bank shall be liable to the Issuer to the extent of any direct, as distinguished from consequential or punitive (the right to receive consequential or punitive damages being hereby waived), damages suffered by the Issuer when the Issuer proves such were caused by the Bank's gross negligence or willful failure to make payment under the Letter of Credit in accordance with its terms as determined by a court of competent jurisdiction in a final, non-appealable judgment thereof. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. The Bank is hereby expressly authorized and directed to honor any demand for payment which is made under the Letter of Credit without regard to, and without any duty on its part to inquire into the existence of, any disputes or controversies between or among the Issuer, the Trustee, any transferee beneficiary of the Letter of Credit or any other Person or the respective rights, duties or liabilities of any of them, or whether any facts or occurrences represented in any of the documents presented under the Letter of Credit are true and correct.

(e) *Payments.* All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) *Survival.* The agreements in this Section and the indemnity provisions of Section 8.02(e) shall survive the termination of this Agreement, the cancellation of the Letter of Credit and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 8.05. Obligations Absolute. The payment obligations of the Issuer under this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of the Letter of Credit or any of the other Related Documents;

(ii) any amendment or waiver of or any consent to departure from all or any of the Related Documents (unless consented to in writing by the Bank);

(iii) the existence of any claim, set-off, defense (other than the defense of payment) or other right which the Issuer may have at any time against the Trustee or any other beneficiary, or any transferee, of the Letter of Credit (or any persons or entities for whom the Trustee, any such beneficiary or any such transferee may be acting), the Bank, or any other person or entity, whether in connection with this Agreement, the transactions contemplated herein or in the Related Documents, or any unrelated transaction;

(iv) any statement or any other document presented under the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or

(v) payment by the Bank under the Letter of Credit against presentation of a draft or certificate which does not comply with the terms of the Letter of Credit.

Section 8.06. Payments Set Aside. To the extent that any payment by or on behalf of the Issuer is made to the Bank, or the Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 8.07. Successors and Assigns.

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto,

their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* The Bank may at any time, without the consent of, or notice to, the Issuer, sell participations to any Person (other than a natural person or the Issuer or any of the Issuer's Affiliates) (each, a "*Participant*") in all or a portion of the Bank's rights and/or obligations under this Agreement; *provided* that (i) the Bank's obligations under this Agreement shall remain unchanged, (ii) the Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Issuer shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which the Bank sells such a participation shall provide that the Bank shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that the Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification that affects such Participant. The Issuer agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.02 and 8.04 to the same extent as if it were the Bank hereunder.

(c) *Limitations upon Participant Rights.* A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.02 than the Bank would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Issuer's prior written consent.

(d) *Certain Pledges.* In addition to the rights of the Bank set forth above, the Bank may at any time pledge or grant a security interest in all or any portion of its rights or interest under this Agreement and the Related Documents to secure obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

Section 8.08. Treatment of Certain Information; Confidentiality (a) Each of the Issuer and the Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant

in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Bank or any of its Affiliates on a nonconfidential basis from a source other than the Issuer or (j) is independently discovered or developed by a party hereto without utilizing any Information received from the Issuer or violating the terms of this Section 8.08. For purposes of this Section, “*Information*” means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Bank or the Trustee on a nonconfidential basis prior to disclosure by the Issuer, *provided* that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Bank may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers the Bank in connection with the administration of this Agreement, the other Related Documents and the Letter of Credit. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

(b) Except as otherwise provided below in this paragraph, the Issuer agrees that it will not in the future issue any press release or public disclosure using the name of the Bank or its Affiliates or referring to this Agreement. The Issuer may, after consultation with the Bank, file (or cause to be filed) with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access (EMMA) system or otherwise a copy of this Agreement and agreements between the Bank and the Issuer related to this Agreement, in each case redacted in a manner satisfactory to the Bank to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted). The Issuer shall be permitted to include in such redacted copies of this Agreement (or summaries thereof) such information as shall be necessary to comply with requirements of applicable law (including federal or state securities laws and the regulations promulgated thereunder) and the requirements of its continuing disclosure agreements to the extent that such disclosure is required to cause the underwriting, issuance, sale or remarketing of bonds or other obligations issued by the Issuer to be in compliance with applicable law. The Issuer may include any such redacted copies of this Agreement and related agreements (or summaries thereof) in any official statement, offering circular or other disclosure document prepared in connection with any issuance of Debt by the Issuer.

(c) The Issuer consents to the publication by the Bank of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Issuer.

Section 8.09. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 8.10. Integration; Effectiveness. This Agreement, the other Related Documents, and any separate letter agreements with respect to fees payable to the Bank, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding, upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 8.11. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default or Event of Default at the time of any issuance of the Letter of Credit, or the making of any Liquidity Advance or Term Loan hereunder, and shall continue in full force and effect as long as any Liquidity Advance or Term Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or the Letter of Credit shall remain outstanding.

Section 8.12. Severability. If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.13. Governing Law; Jurisdiction; Etc.

(a) *GOVERNING LAW.* THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) *SUBMISSION TO JURISDICTION.* EACH OF THE PARTIES HERETO SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 8.14. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.15. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Issuer acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Issuer, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer, hereby waives and releases any claims that it may have against the Bank or any of its

Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.16. Electronic Execution of Certain Documents; Electronic Records; Counterparts. This Agreement, any Related Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Issuer and the Bank agree that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("*Electronic Copy*"), which shall be deemed created in the ordinary course of the Bank's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Issuer without further verification and regardless of the appearance or form of such Electronic Signature, and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart.

The Bank shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Related Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Bank's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Bank shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Related Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Related Documents for being the maker thereof).

The Issuer hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and/or any other Related Document based solely on the lack of paper original copies of this Agreement and/or such other Related Document, and (ii)

waives any claim against the Bank for any liabilities arising solely from the Bank's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Issuer to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 8.17. USA Patriot Act. The Bank hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Bank to identify the Issuer in accordance with the Patriot Act. The Issuer shall, promptly following a request by the Bank, provide all such other documentation and information that the Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

Section 8.18. Time of the Essence. Time is of the essence of the Related Documents.

Section 8.19. Notice of Final Agreement. **THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

Section 8.20. Issuer's Obligations Limited to the Trust Estate. Notwithstanding any other provision of this Agreement or any other Related Document (other than the sentence immediately following this sentence), the parties hereto acknowledge that the obligations of the Issuer under this Agreement and the Indenture and the Obligations are limited obligations of the Issuer, payable solely from the Trust Estate. The limitation on the Issuer's obligations in the immediately preceding sentence shall not apply to (i) the obligations of the Issuer to the Bank set forth in Section 6.23, Section 6.28 or Section 8.04 hereof (but only relating to any claims, liabilities, expenses or losses incurred by the Bank or asserted against the Bank by any third party in connection with the transaction contemplated hereby) or to (ii) any amounts that may be payable to the Bank as a result of any fraud or intentional misrepresentation by the Issuer (collectively, the "*Recourse Obligations*"). This provision shall survive termination of this Agreement.

Section 8.21. Right of Setoff. If an Event of Default shall have occurred and be continuing, the Bank and its Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Bank or any such Affiliate to or for the credit or the account of the Issuer against any and all of the obligations of the Issuer now or hereafter existing under this Agreement or any other Related Document to the Bank or its Affiliates, irrespective of whether or not the Bank or its Affiliates shall have made any demand under this Agreement or any other Related Document and although such obligations of the Issuer may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of the Bank different from the branch, office or Affiliate holding such deposit or obligated on such

indebtedness. The rights of the Bank and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Bank or its Affiliates may have under applicable Law. The Bank agrees to notify the Issuer promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 8.22. Acknowledgment Regarding Any Supported QFC. To the extent that the Related Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “*QFC Credit Support*”, and each such QFC, a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 8.22, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);

or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Closing Date.

BANK OF AMERICA, N.A.

By _____

Name:

Title:



EDUCATION LOAN FINANCE, INC.

By

Name:

Title:



EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, _____

To: Bank of America, N.A.,

Ladies and Gentlemen:

Reference is made to that certain Reimbursement Agreement, dated as of February 1, 2026 (as amended, restated, extended, supplemented and/or otherwise modified in writing from time to time, the “*Agreement*,” the terms defined therein being used herein as therein defined), among Education Loan Finance, Inc. (the “*Issuer*”) and Bank of America, N.A., (the “*Bank*”).

The undersigned Authorized Officer hereby certifies as of the date hereof that he/she is the _____ of the Issuer, and that, as such, he/she is authorized to execute and deliver this Certificate to the Bank on the behalf of the Issuer, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.06(i) of the Agreement for the fiscal year of the Issuer ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the quarter-end unaudited financial statements required by Section 6.06(ii) of the Agreement for the fiscal quarter of the Issuer ended as of the above date, which includes the statement of net position as of the end of the quarter and a statement of income and expenses.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review of the transactions and condition (financial or otherwise) of the Issuer during the accounting period covered by the attached financial statements.

3. A review of the activities of the Issuer during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Issuer performed and observed all its Obligations under the Related Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Issuer performed and observed each covenant and condition of the Related Documents applicable to it, and no Default or Event of Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]

4. The representations and warranties of the Issuer contained in Article V of the Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Certificate, the representations and warranties contained in Section 5.11 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.06(i) of the Agreement, including the statements in connection with which this Certificate is delivered.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____,
_____.

EDUCATION LOAN FINANCE, INC.

By: _____

Name: _____

Title: _____

EXHIBIT B

ASSET COVERAGE RATIO CALCULATION

[ATTACHED HERETO]

EXHIBIT C

PERMITTED GUARANTORS

American Student Assistance (Massachusetts - National)

ASCENDIUM

EdFund (California - National)

Education Credit Management Corporation (Virginia, Minnesota - National)

Kentucky Higher Education Assistance Authority (Kentucky)

Michigan Finance Authority-Michigan Guaranty Agency (Michigan)

National Student Loan Program (Nebraska - National)

Office of Student Financial Assistance (Florida)

Oklahoma Guaranteed Student Loan Program (Oklahoma)

Pennsylvania Higher Education Assistance Agency (Pennsylvania - National)

TRELLIS COMPANY

EXHIBIT D

**LOCATION OF FINANCED STUDENT LOAN FILES AND ADDITIONAL COLLATERAL STUDENT
LOAN FILES**

All Collateral Loans are held at:



EXHIBIT E

PERMITTED BORROWER BENEFITS

Benefit Code	Description
12P, 1P2	0.750% Interest Rate Reduction after 12 on time payments for loans with an original balance of at least \$10,000.00
BGH, ER5	1.000% Interest Rate Reduction after 12 on time payments
C2R, CFB, CIG, CTU, E3F, E4F, EF3, EN3, EN4, ES5, ES6, ES7, KCS	1.000% Interest Rate Reduction after 36 on time payments
CRB, EHL, EN6	1.000% Interest Rate Reduction after 48 on time payments
E1F	0.500% Interest Rate Reduction at Repayment Start
E7F	1.130% Interest Rate Reduction after 36 on time payments
E8F, EN8	1.250% Interest Rate Reduction after 24 on time payments
ECL	1.000% Interest Rate Reduction for loans with Principal Balance greater than or equal to \$15,000.00 after 36 on time payments
EFR	0.010% Interest Rate Reduction at First Disbursement
EN2	1.000% Interest Rate Reduction after 24 on time payments
EN7	1.125% Interest Rate Reduction after 36 on time payments
ER6, ER7	1.000% Interest Rate Reduction after 30 on time payments
I01	1.000% Interest Rate Reduction after 24 on time payments and 1.000% Interest Rate Reduction after 48 on time payments
ST1	1% rate reduction after 36 payments . Original Principal of Loan must be > \$10,000.00
STT	0.005% interest rate reduction. This benefit was added to correct loans that had converted with an interest rate rounded to two places after the decimal rather than three. It's not an actual borrower benefit. It's a cleanup benefit that can never be lost.
U36	1.000% Interest Rate Reduction after 36 on time payments for CNSLDN, SUBCNS, UNCNS, SUBSPC, UNSPC loans
U48	After 48 on time payments: 1.000% Interest Rate Reduction for CNSLDN, SUBCNS, UNCNS, SUBSPC, UNSPC loans and 2.000% Interest Rate Reduction for PLUS, PLUSGB, SLS, STFFRD, UNSTFD loans

EXHIBIT F

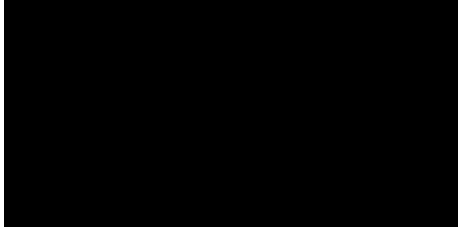
STUDENT LOAN IDENTIFIERS

Bond Code No. " [REDACTED]

EXHIBIT G

BANK WIRE INSTRUCTIONS FOR REPAYMENT OF DRAWINGS

Bank of America, New York



SCHEDULE 6.46

MAXIMUM ADMINISTRATOR FEES, SERVICING FEES, REMARKETING AGENT FEES AND TRUSTEE FEES

Administrator Fees: in the aggregate, [REDACTED] % of the principal amount of Financed Student Loans, determined as of the first day of the month preceding the date of payment.

Servicing Fees: with respect to the Financed Student Loans, \$ [REDACTED] per each Obligor's account each month

Remarketing Agent Fees: [REDACTED] % per annum of the aggregate principal amount Outstanding of the Bonds, determined as of the dates provided in Section 8 of the Remarketing Agreement and payable as provided therein.

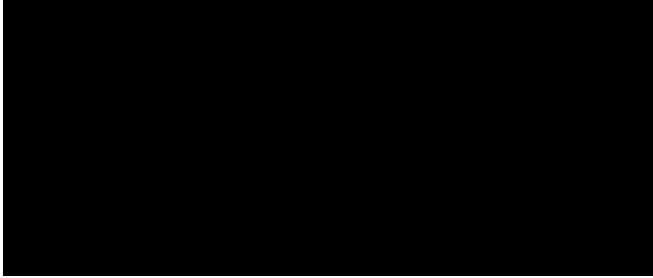
Trustee Fees: (a) periodic annual Trustee fees (payable in twelve equal monthly installments) in an amount not to exceed \$ [REDACTED], with respect to the Bonds; (b) the periodic fees of the Trustee, as Tender Agent, in an amount equal to \$ [REDACTED] per each tender of the Bonds; (c) other expenses and indemnity amounts in an amount not to exceed \$ [REDACTED] prior to the occurrence of an Event of Default (as defined in the Indenture); and (d) no limitation with respect to other expenses following an Event of Default (as defined in the Indenture).

SCHEDULE 8.02

NOTICES

Bank, with respect to the Letter of Credit:

Bank of America, N.A.



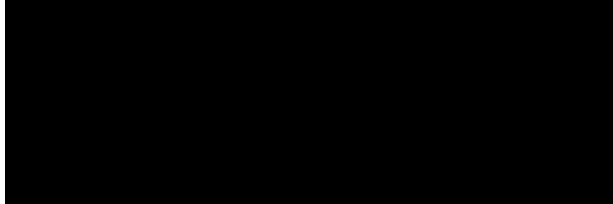
Bank, with respect to all other matters:

Bank of America, N.A.



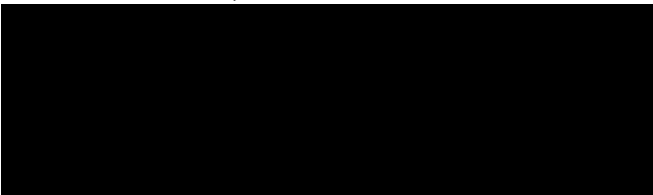
with a copy to:

Bank of America, N.A.



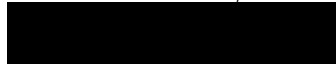
with a copy to:

Bank of America, N.A.



with a copy to:

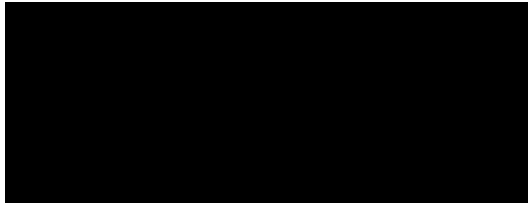
Bank of America, N.A.





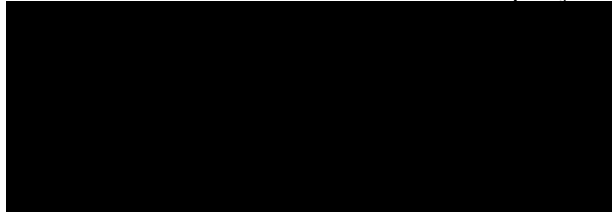
Issuer:

Education Loan Finance, Inc.



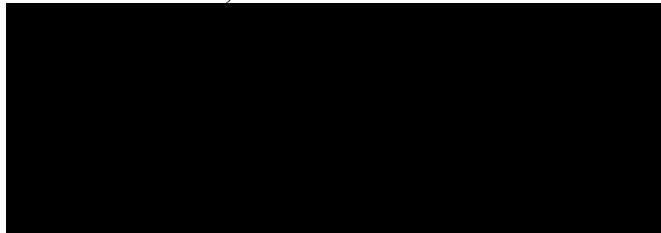
Trustee:

Manufacturers and Traders Trust Company



Remarketing Agent:

BofA Securities, Inc.



APPENDIX I

**FORM OF
IRREVOCABLE DIRECT-PAY LETTER OF CREDIT**

IRREVOCABLE DIRECT-PAY LETTER OF CREDIT

BANK OF AMERICA, N.A.



February 12, 2026

**U.S. \$203,687,134

No. []

Manufacturers and Traders Trust Company, as Trustee



Ladies and Gentlemen:

We hereby establish in your favor as Trustee under that certain Trust Indenture dated as of February 1, 2026 (the "*Trust Indenture*"), as amended and supplemented by the First Supplemental Indenture of Trust dated as of February 1, 2026 (the "*Supplemental Indenture*", and together with the Trust Indenture, as the Trust Indenture may be amended, modified and/or restated in accordance with the terms thereof, the "*Indenture*"), each among Education Loan Finance, Inc. (the "*Issuer*"), Wells Fargo Bank, National Association, as eligible lender trustee on behalf of the Issuer, and the Trustee for the benefit of the holders of the Bonds (as hereinafter defined) our Irrevocable Direct-Pay Letter of Credit No. [] (as amended, supplemented, restated and/or otherwise modified from time to time, this "*Letter of Credit*") for the account of the Issuer, whereby we hereby irrevocably authorize you to draw on us from time to time, from and after the date hereof to and including the earliest to occur of our close of business on: (i) February 12, 2030 (as extended from time to time, the "*Stated Expiration Date*"), (ii) the earlier of (A) the date which is one (1) Business Day following the date on which all of the Bonds bear interest at a rate other than the Weekly Rate or the Daily Rate, as such date is specified in a certificate in the form of Annex A hereto (the "*Conversion Date*") hereto and (B) the date on which the Bank honors a drawing under the Letter of Credit on or after the Conversion Date, (iii) the date on which you deliver a certificate in the form set forth as Annex B hereto, (iv) the date on which an Acceleration Drawing or a Stated Maturity Drawing is honored by us, (v) the Business Day immediately succeeding the date that is ten (10) calendar days following receipt by you of a written notice from us in the form of Annex L hereto, specifying the occurrence of an Event of Default under the Reimbursement Agreement dated as of February 1, 2026 (as amended, supplemented, restated and/or otherwise modified from time to time, the "*Reimbursement Agreement*"), between the Issuer and Bank of America, N.A. (the "*Bank*"), and, pursuant to Section 7.02(b) of the Reimbursement Agreement, directing you to cause a mandatory tender of the Bonds, (vi) the Business Day immediately succeeding the date that is ten (10) calendar days following receipt by you of a written notice from us in the form of Annex L hereto, specifying the occurrence of an Event of Default under the Reimbursement Agreement and, pursuant to Section 7.02(c) of the

Reimbursement Agreement, directing you to cause an acceleration of the Bonds pursuant to the terms of the Indenture, and (vii) the Business Day immediately succeeding the date that is ten (10) calendar days following receipt by you of a written notice from us in the form of Annex L hereto, specifying that the Issuer has failed to reimburse us for an Interest Drawing and directing you to cause a mandatory tender of the Bonds (the earliest of the foregoing dates herein referred to as the "*Termination Date*"), a maximum aggregate amount not exceeding \$203,687,134 (the "*Original Stated Amount*") to pay the unpaid principal amount of, or a portion of the purchase price corresponding to the principal of, and accrued interest on, the Issuer's Adjustable Rate Student Loan Backed Bonds, Series 2026-1 (the "*Bonds*"), in accordance with the terms hereof (said \$203,687,134 having been calculated to be equal to (A) \$200,348,000, the original aggregate principal amount of the Bonds, *plus* (B) \$3,339,134 which is fifty (50) days' accrued interest on said principal amount of the Bonds at the rate of 12% per annum (the "*Cap Interest Rate*") and assuming a year of 360 days). This credit is available to you against presentation of the following documents (the "*Payment Documents*") presented to the Bank:

A certificate (with all blanks appropriately completed) (i) in the form attached as Annex C hereto to pay accrued interest on the Bonds (an "*Interest Drawing*"), (ii) in the form attached as Annex D hereto to pay the principal amount of and accrued interest on the Bonds in respect of any redemption of the Bonds (a "*Redemption Drawing*"), (iii) in the form attached as Annex E hereto to pay the purchase price and accrued interest of Bonds tendered for purchase that have not been successfully remarketed or for which the purchase price has not been received by the Trustee (a "*Liquidity Drawing*"); (iv) in the form attached as Annex F hereto to pay the principal of and interest on the Bonds the payment of which has been accelerated pursuant to the terms of the Trust Indenture (an "*Acceleration Drawing*"); or (v) in the form attached as Annex G hereto to pay the principal of and accrued interest on the Bonds maturing on December 1, 2054 (a "*Stated Maturity Drawing*"), each certificate to state therein that it is given by your duly authorized officer and dated the date such certificate is presented hereunder. No Drawings shall be made under this Letter of Credit for (i) Bonds bearing interest at a rate other than the Weekly Rate or the Daily Rate ("*Converted Bonds*"), (ii) Bonds purchased with the proceeds of a Liquidity Drawing and registered in the name of the Bank or its nominee (the "*Purchased Bonds*") or (iii) Bonds owned by or on behalf of the Issuer ("*Issuer Bonds*" and, together with the Converted Bonds and the Purchased Bonds, collectively referred to herein as the "*Ineligible Bonds*").

All drawings shall be made by presentation of each Payment Document at Bank of America, N.A., Scranton, at telecopier number [REDACTED] or by email at [REDACTED] without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of drawing. You shall use

your best efforts to give telephonic notice of a drawing to the Bank at [REDACTED] or notice by email at [REDACTED] on the Business Day preceding the day of such drawing (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so).

We agree to honor and pay the amount of any Interest Drawing, Redemption Drawing, Liquidity Drawing, Acceleration Drawing or Stated Maturity Drawing if presented in compliance with all of the terms of this Letter of Credit. If any such drawing, other than a Liquidity Drawing, is presented prior to 3:00 P.M., New York time, on a Business Day, payment shall be made, in immediately available funds, before 12:00 noon, New York time, on the following Business Day. If any such Drawing, other than a Liquidity Drawing, is presented at or after 3:00 P.M., New York time, on a Business Day, payment shall be made, in immediately available funds, by 12:00 noon, New York time, on the second following Business Day. If a Liquidity Drawing is presented prior to 11:45 A.M., New York time, on a Business Day, payment shall be made, in immediately available funds, by 2:45 P.M., New York time, on the same Business Day. If a Liquidity Drawing is presented at or after 11:45 A.M., New York time, on any Business Day, payment shall be made, in immediately available funds, by 2:45 P.M., New York time, on the following Business Day. Payments with respect to Liquidity Drawings made hereunder shall be made by wire transfer of immediately available funds to [REDACTED]

[REDACTED] All other payments made hereunder shall be made by wire transfer of immediately available funds to [REDACTED]

[REDACTED] "Business Day" means any day other than a Saturday, a Sunday or any other day on which banks located in The City of New York, New York or in the city in which our office at which demands for payment are to be presented hereunder is located are required or authorized to remain closed.

The Available Amount (as hereinafter defined) of this Letter of Credit will be reduced automatically by the amount of any drawing hereunder; *provided, however*, that the amount of any Interest Drawing hereunder, shall be automatically reinstated effective at 11:00 A.M., New York time, eleven (11) days from the date such drawing is honored by us unless you receive notice from us in the form of Annex L hereto at or before 5:00 P.M., New York time on the tenth day after the date we honor such drawing; *provided* that in no event shall such reinstated amount exceed the sum of (i) the Outstanding principal amount of the Bonds at such time *plus* (ii) fifty (50) days' accrued interest on such principal amount of Bonds at the Cap Interest Rate and assuming a year of 360 days. After payment by the Bank of a Liquidity Drawing, the obligation of the Bank to honor drawings under this Letter of Credit will be automatically reduced by an amount equal to the amount set forth in the certificate in the form of Annex E relating to such Liquidity Drawing. In addition, in the event of the remarketing of the Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, the Bank's obligation to honor drawings hereunder will be automatically reinstated in the amount indicated in a certificate in the form of Annex K attached hereto concurrently upon receipt by the Bank of such certificate and our receipt of funds. The Available Amount under this Letter of Credit will be reduced automatically upon our receipt of Annex H to the amount stated in paragraph 2 therein.

The "*Available Amount*" shall mean the Original Stated Amount (i) *less* the amount of all prior reductions pursuant to Interest Drawings, Redemption Drawings or Liquidity Drawings, (ii) *less* the amount of any reduction thereof pursuant to a reduction certificate in the form of Annex H hereto, (iii) *plus* the amount of all reinstatements as above provided.

Prior to the Termination Date, we may extend the Stated Expiration Date from time to time at the request of the Issuer by delivering to you an amendment to this Letter of Credit in the form of Annex J hereto designating the date to which the Stated Expiration Date is being extended, and thereafter all references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in such notice. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

Upon the Termination Date this Letter of Credit shall automatically terminate.

This Letter of Credit is transferable to any transferee who has succeeded you as Trustee under the Indenture, and may be successively transferred in its entirety. Transfer of the available balance under this Letter of Credit to such transferee shall be effected by the presentation to us of a Transfer Request in the form of Annex I attached hereto signed by the transferor and acknowledged by the transferee (each a "*Transfer*") together with the original Letter of Credit.

Other than the provisions for communication by facsimile copy, communications with respect to this Letter of Credit shall be addressed to us at Bank of America, N.A., [REDACTED], specifically referring to the number of this Letter of Credit.

To the extent not inconsistent with the express terms hereof, this Letter of Credit shall be governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce-Publication No. 590 ("*ISP98*"). As to matters not governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with Article 5 of the Uniform Commercial Code of the State of New York, without regard to conflict of laws.

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

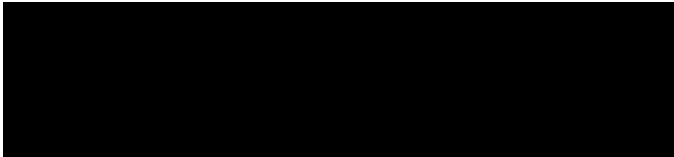
ANNEX A
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT

No. []

NOTICE OF CONVERSION DATE

[Date]

Bank of America, N.A.



Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”), which has been established by you for the account of Education Loan Finance, Inc., in favor of the Trustee.

The undersigned hereby certifies and confirms that on [insert date] (the “*Conversion Date*”) the interest mode on all the Bonds has been converted to bear interest at a rate other than the Weekly Rate or the Daily Rate, and, accordingly, said Letter of Credit shall terminate on _____, 20__, which is one (1) Business Day after such Conversion Date in accordance with its terms.

All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Letter of Credit.

as Trustee

By _____
[Title of Authorized Officer]

**ANNEX B
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT**

No. []

NOTICE OF TERMINATION

[Date]

Bank of America, N.A.



Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”), which has been established by you for the account of the Education Loan Finance, Inc., in favor of the Trustee.

The undersigned hereby certifies and confirms that **[(i) no Bonds (as defined in the Letter of Credit) remain Outstanding (as defined in the Letter of Credit), (ii) all Drawings required to be made under the Indenture and available under the Letter of Credit have been made and honored or (iii) the conditions precedent to the acceptance of a substitute letter of credit as provided in Section A-501 of Exhibit A to the First Supplemental Indenture have been satisfied and such substitute letter of credit has been issued to replace the Letter of Credit pursuant to the Indenture]*** and, accordingly, the Letter of Credit shall be terminated in accordance with its terms.

All defined terms used herein which are not otherwise defined shall have the same meaning as in the Letter of Credit.

as Trustee

By _____
[Title of Authorized Officer]

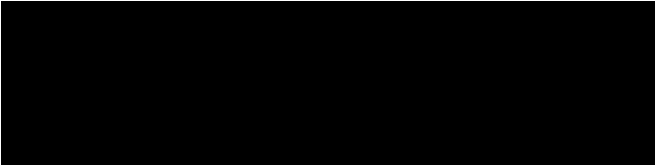
*insert appropriate statement.

ANNEX C
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT

No. []

INTEREST DRAWING CERTIFICATE

Bank of America, N.A.



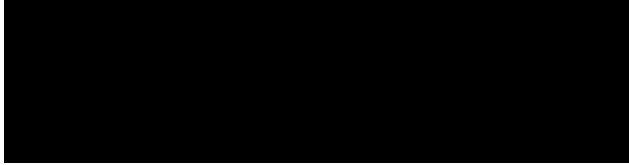
Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of _____ (the “*Beneficiary*”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”), issued by Bank of America, N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee (as defined in the Letter of Credit) under the Indenture.
2. The Beneficiary is entitled to make this Drawing in the amount of \$ _____ under the Letter of Credit pursuant to the Indenture with respect to the payment of interest due on all Bonds Outstanding (as defined in the Letter of Credit) on the Interest Payment Date (as defined in the First Supplemental Indenture defined in the Letter of Credit) occurring on [insert applicable date], other than Ineligible Bonds (as defined in the Letter of Credit).
3. The amount of the drawing is equal to the amount required to be drawn by the Trustee pursuant to the Indenture and shall be deposited in an account created pursuant to Section A-502 of Exhibit A to the First Supplemental Indenture (as defined in the Letter of Credit), will not be commingled with funds received from any other source, and will be applied solely to the payment of unpaid interest on the Bonds in accordance with the First Supplemental Indenture.
4. The amount of the drawing made by this Certificate was computed in compliance with the terms of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the wire instructions set forth below:

Manufacturers and Traders Trust Company



IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, 20__.

as Trustee

By _____
[Title of Authorized Officer]

ANNEX D
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT

No. []

REDEMPTION DRAWING

Bank of America, N.A.



Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of _____ (the “Beneficiary”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”), issued by Bank of America, N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee (as defined in the Letter of Credit) under the Indenture.
2. The Beneficiary is entitled to make this drawing in the amount of \$ _____ under the Letter of Credit pursuant to the Indenture with respect to a redemption to be made pursuant to Section [2.08] [2.09] of the First Supplemental Indenture (as defined in the Letter of Credit).
3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds to be redeemed by the Issuer (as defined in the Letter of Credit) pursuant to Section [2.08] [2.09] of the First Supplemental Indenture on [insert applicable date] (the “*Redemption Date*”) other than Ineligible Bonds (as defined in the Letter of Credit), *plus* (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the First Supplemental Indenture defined in the Letter of Credit) to the Redemption Date, provided that in the event the Redemption Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such Bonds.

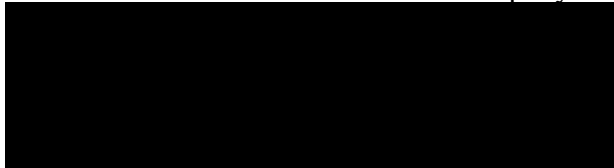
(b) Of the amount stated in paragraph 2 above:

- (i) \$ _____ is demanded in respect of the principal amount of the Bonds referred to in subparagraph (a) above; and

(ii) **[\$0.00 is demanded in respect of accrued interest on such date (the Redemption Date coincides with an Interest Payment Date)] [\$_____ is demanded in respect of accrued interest on such Bonds (the Redemption Date is not an Interest Payment Date)]¹.**

4. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the wire instructions set forth below:

Manufacturers and Traders Trust Company



5. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

6. Upon payment of the amount drawn hereunder, the Bank is hereby directed to permanently reduce the Available Amount by \$[insert amount of reduction] and the Available Amount shall thereupon equal \$[insert new Available Amount]. The Available Amount has been reduced by an amount equal to the principal of Bonds paid with this drawing and an amount equal to fifty (50) days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit) (calculated on the basis of a 360-day year).

7. Of the amount of the reduction stated in paragraph 6 above:

(i) \$_____ is attributable to the principal amount of Bonds redeemed;
and

(ii) \$_____ is attributable to the interest amount of Bonds redeemed (*i.e.*, fifty (50) days' interest thereon at the Cap Interest Rate (calculated on the basis of a 360-day year)).

8. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.

9. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds Outstanding (as defined in the Letter of Credit) (to the extent such Bonds are not Ineligible Bonds (as defined in the Letter of Credit)), plus fifty (50) days' interest thereon at the Cap Interest Rate (calculated on the basis of a 360-day year).

¹ Delete as appropriate.

*10. In the case of a redemption pursuant to Section 2.08 of the First Supplemental Indenture, the Trustee, prior to giving notice of redemption to the owners of the Bonds, received written evidence from the Bank that the Bank has consented to such redemption.

* To be included in certificate only if Section 2.8 is referenced in paragraph numbered 2 or 3 above.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, _____.

as Trustee

By _____
[Title of Authorized Officer]

ANNEX E
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT

No. []

LIQUIDITY DRAWING CERTIFICATE

Bank of America, N.A.



Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of _____ (the “Beneficiary”) hereby certifies as follows with respect to (i) that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”), issued by Bank of America, N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.

2. The Beneficiary is entitled to make this drawing under the Letter of Credit in the amount of \$ _____ with respect to the payment of the purchase price of Bonds tendered for purchase in accordance with Section [A-401(a)] [A-401(b)] [A-402] [A-403] of Exhibit A to the First Supplemental Indenture (as defined in the Letter of Credit) and to be purchased on [insert applicable date] (the “*Purchase Date*”) which Bonds have not been successfully remarketed as provided in the Indenture or the purchase price of which has not been received by the Trustee by 11:30 A.M., New York time, on said Purchase Date.

3. (a) The amount of the drawing is equal to (i) the principal amount of Bonds to be purchased pursuant to the Indenture on the Purchase Date other than Ineligible Bonds (as defined in the Letter of Credit), *plus* (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the First Supplemental Indenture defined in the Letter of Credit) (or if none, the date of issuance of the Bonds) to the Purchase Date, provided that in the event the Purchase Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such Bonds.

(b) Of the amount stated in paragraph 2 above:

(i) \$ _____ is demanded in respect of the principal portion of the purchase price of the Bonds referred to in paragraph 2 above; and

(ii) **[\$0.00 is demanded in respect of accrued interest on such date (the Purchase Date coincides with an Interest Payment Date)]**
[\$_____ is demanded in respect of payment of the interest portion of the purchase price of such Bonds (the Purchase Date is not an Interest Payment Date)]².

4. The amount of the drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Upon payment of the amount drawn hereunder, the Bank is hereby directed to reduce the Available Amount of the Letter of Credit by **\$[insert amount of reduction]** and the Available Amount shall, after giving effect to such reduction, equal **\$[insert new Available Amount]**.

6. Of the amount of such reduction stated in paragraph 5 above:

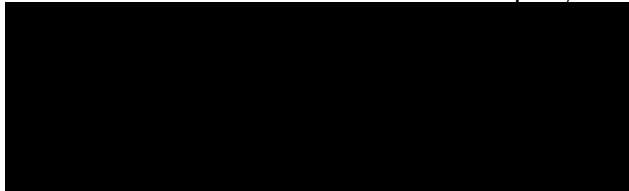
(i) \$_____ is attributable to the principal amount of Bonds tendered;
and

(ii) \$_____ is attributable to interest on such Bonds (*i.e.*, fifty (50) days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit) (calculated on the basis of a 360-day year)).

7. The Beneficiary will register or cause to be registered in the name of the Bank (or its nominee at the written direction of the Bank), upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will deliver such Bonds in accordance with the Indenture.

8. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the wire instructions set forth below:

Manufacturers and Traders Trust Company



IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, _____.

² Delete as appropriate.

as Trustee

By _____
[Title of Authorized Officer]

**ANNEX F
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT**

No. []

ACCELERATION DRAWING CERTIFICATE

Bank of America, N.A.



Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of _____ (the “*Beneficiary*”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”), issued by Bank of America, N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.

2. An Event of Default has occurred under subsection **[insert subsection]** of Section 8.01(a) of the Trust Indenture (as defined in the Letter of Credit) and the Trustee has declared the principal of and accrued interest on all Bonds then Outstanding (as defined in the Letter of Credit) immediately due and payable. The Beneficiary is entitled to make this drawing in the aggregate amount of \$ _____ under the Letter of Credit in order to pay the principal of and interest accrued on the Bonds due to an acceleration thereof in accordance with Section 8.02 of the Trust Indenture.

3. (a) The amount of this drawing is equal to (i) the principal amount of Bonds Outstanding on [insert date of acceleration] (the “*Acceleration Date*”) other than Ineligible Bonds (as defined in the Letter of Credit), plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the First Supplemental Indenture) to the Acceleration Date.

(b) Of the amount stated in paragraph 2 above:

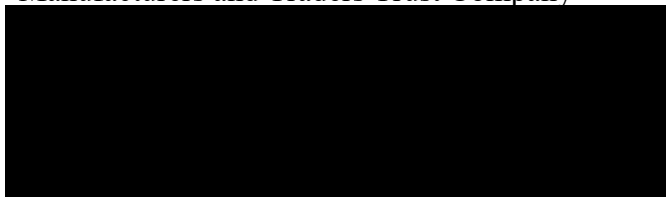
(i) \$ _____ is demanded in respect of the principal portion of the Bonds referred to in subparagraph (a) above; and

(ii) **[\$0.00 is demanded in respect of accrued interest on such date (the Acceleration Date coincides with an Interest Payment Date)]**
[\$_____ is demanded in respect of accrued interest on such Bonds (the Acceleration Date is not an Interest Payment Date)]³.

4. The amount of this drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the wire instructions set forth below:

Manufacturers and Traders Trust Company



IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, 20____.

as Trustee

By _____
[Title of Authorized Officer]

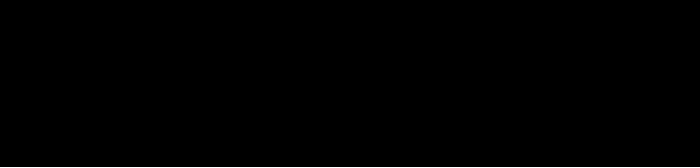
³ Delete as appropriate.

**ANNEX G
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT**

No. []

STATED MATURITY DRAWING CERTIFICATE

Bank of America, N.A.



Ladies and Gentlemen:

The undersigned individual, a duly authorized officer of _____ (the “Beneficiary”), hereby certifies on behalf of the Beneficiary as follows with respect to (i) that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “Letter of Credit”), issued by Bank of America, N.A. (the “Bank”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.

2. The Beneficiary is entitled to make this drawing in the amount of \$ _____ under the Letter of Credit pursuant to Section 5.07(b) of the Trust Indenture (as defined in the Letter of Credit).

3. (a) The amount of this drawing is equal to the principal of and interest on the Bonds Outstanding (as defined in the Letter of Credit) on December 1, 2054, the maturity date thereof as specified in the First Supplemental Indenture (as defined in the Letter of Credit), other than Ineligible Bonds (as defined in the Letter of Credit).

(b) Of the amount stated in paragraph (2) above:

(i) \$ _____ is demanded in respect of the principal portion of the Bonds referred to in subparagraph (2) above; and

(ii) **[\$0.00 is demanded in respect of accrued interest on such date (the maturity date coincides with an Interest Payment Date)]** [\$ _____ is

demanded in respect of payment of the interest portion of such Bonds (the maturity date is not an Interest Payment Date)]⁴.

4. The amount of this Drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount (as defined in the Letter of Credit).

5. Payment by the Bank pursuant to this drawing shall be made to the Trustee in accordance with the wire instructions set forth below:

Manufacturers and Traders Trust Company



IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, _____.

as Trustee

By _____
[Title of Authorized Officer]

⁴ Delete as appropriate.

**ANNEX H
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT**

No. []

REDUCTION CERTIFICATE

Bank of America, N.A.



Ladies and Gentlemen:

The undersigned hereby certifies with respect to (i) that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”), issued by Bank of America, N.A. (the “*Bank*”) in favor of the Beneficiary; (ii) those certain Bonds (as defined in the Letter of Credit); and (iii) that certain Indenture (as defined in the Letter of Credit):

1. The Beneficiary is the Trustee under the Indenture.
2. Upon receipt by the Bank of this Certificate, the Available Amount (as defined in the Letter of Credit) shall be reduced by \$_____ and the Available Amount shall thereupon equal \$_____. \$_____ of the new Available Amount is attributable to interest and \$_____ of the new Available Amount is attributable to principal.
3. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.
4. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds Outstanding (as defined in the Letter of Credit) (other than Ineligible Bonds (as defined in the Letter of Credit)) plus \$_____ which is at least fifty (50) days’ accrued interest on said principal amount of the Bonds at the Cap Interest Rate (as defined in the Letter of Credit) and assuming a year of 360 days.

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____, ____.

as Trustee

By _____
[Title of Authorized Officer]

ANNEX I
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT

No. []

TRANSFER CERTIFICATE

[Date]

Bank of America, N.A.



Re: Irrevocable Direct-Pay Letter of Credit No. []
dated February 12, 2026

We, the undersigned “Transferor”, hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit (as amended, the “*Letter of Credit*”) in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee)

“Transferee”

ADDRESS OF TRANSFEREE

CITY/STATE/COUNTRY ZIP

(the “*Transferee*”) all rights of the Transferor with respect to the above-referenced Letter of Credit, including the right to draw under said Letter of Credit in the amount of the full unutilized balance thereof. Said Transferee has succeeded the Transferor as Trustee under that certain Trust Indenture dated as of February 1, 2026 (as amended and supplemented, the “*Trust Indenture*”) among Education Loan Finance, Inc. (the “*Issuer*”), Wells Fargo Bank, National Association, as eligible lender trustee on behalf of the Issuer, and Transferor with respect to the Adjustable Rate Student Loan Backed Bonds, Series 2026-1 issued by the Issuer.

By virtue of this transfer, the Transferee shall have the sole rights as beneficiary of said Letter of Credit, including sole rights relating to any past or future amendments thereof, whether increases or extensions or otherwise. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the Transferor.

By its signature below, the Transferee acknowledges that it has duly succeeded the Transferor as Trustee under the Trust Indenture, and agrees to be bound by the terms of the Trust Indenture as if it were the original Trustee thereunder.

The Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse thereof and to forward it directly to the Transferee with your customary notice of transfer.

Very truly yours,

[Insert Name of Trustee],
as Trustee

By: _____
[Insert name and title of authorized officer]

SIGNATURE OF THE ABOVE OFFICER,
DULY AUTHORIZED TO ACT ON
BEHALF OF [insert name of
Trustee], AUTHENTICATED BY:

By: _____
Name: _____
Title: _____

Acknowledged by
[insert name of Transferee]
as Transferee and successor Trustee

By: _____
Name: _____
Title: _____

SIGNATURE OF THE ABOVE OFFICER
DULY AUTHORIZED TO ACT ON BEHALF
OF [insert name of Transferee], AUTHENTICATED BY:

By: _____
Name: _____
Title: _____

**ANNEX J
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT**

No. []

NOTICE OF EXTENSION

_____, _____

[TRUSTEE]

Attention: _____

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the "*Letter of Credit*"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit, the Stated Expiration Date (as defined in the Letter of Credit) has been extended to _____.

This letter shall be attached to the Letter of Credit and made a part thereof.

BANK OF AMERICA, N.A.

By

Name: _____

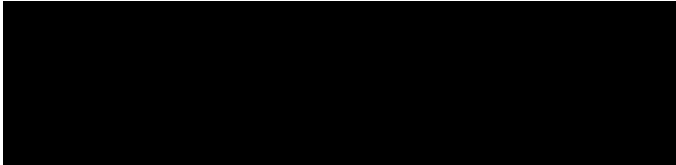
Title: _____

**ANNEX K
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT**

No. []

NOTICE OF REMARKETING

Bank of America, N.A.



Ladies and Gentlemen:

The undersigned, a duly authorized officer of _____ [insert name of Trustee] (the “*Trustee*”), hereby notifies Bank of America, N.A. (the “*Bank*”), with reference to that certain Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit) issued by the Bank in favor of the Trustee as follows:

1. _____ is the Remarketing Agent under the Trust Indenture for the holders of the Bonds.
2. The Trustee has paid the amount of \$ _____ to the Bank today on behalf of the Issuer, which is a payment made to reimburse the Bank, pursuant to the Reimbursement Agreement, for amounts (or portions thereof) drawn under the Letter of Credit pursuant to a Liquidity Drawing.
3. Of the amount referred to in paragraph 2, \$ _____ represents the aggregate principal amount of Purchased Bonds resold or to be resold on behalf of the Issuer.
4. Of the amount referred to in paragraph 2, \$ _____ represents accrued and unpaid interest on such Purchased Bonds.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of this
_____ day of _____, ____.

[INSERT NAME OF TRUSTEE],
as Trustee

By
Name: _____
Title: _____

ANNEX L
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT
No. []

NOTICE OF [MANDATORY TENDER][ACCELERATION][NONREINSTATEMENT]⁵

[DATE]

[]
[]
[]

Attention: []

Ladies and Gentlemen:

The undersigned, a duly authorized officer of Bank of America, N.A. (the “*Bank*”), hereby advises you, with reference to Irrevocable Direct-Pay Letter of Credit No. [] dated February 12, 2026 (as amended, restated, supplemented and/or otherwise modified from time to time, the “*Letter of Credit*”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in your favor, that:

[Insert one of the following paragraphs, as appropriate]

[An “*Event of Default*” has occurred under the Reimbursement Agreement and, pursuant to Section 7.02(b) of the Reimbursement Agreement, the Bank has elected to direct the Trustee to cause a mandatory tender of the Bonds pursuant to Section A-403(e) of Exhibit A to the First Supplemental Indenture, whereby the Letter of Credit will terminate on [], 20__ [insert date that is the Business Day immediately succeeding the date that is ten (10) days from beneficiary’s receipt of this notice], which date is the Business Day immediately succeeding the date that is ten (10) days following the receipt by the Trustee of this Notice of Mandatory Tender.]

[An “*Event of Default*” has occurred under the Reimbursement Agreement and, pursuant to Section 7.02(c) of the Reimbursement Agreement, the Bank has elected to direct the Trustee to cause an acceleration of the Bonds pursuant to Section 8.02 of the Trust Indenture, whereby the Letter of Credit will terminate on [], 20__ [insert date that is the Business Day immediately succeeding the date that is ten (10) days from beneficiary’s receipt of this notice], which date is ten (10) days following the receipt by the Trustee of this Notice of Acceleration].]

⁵ Select, as applicable.

[The Issuer has failed to reimburse the Bank for an Interest Drawing and as a result the Bank has elected to direct the Trustee to cause a mandatory tender of the Bonds pursuant to Section A-403(c) of Exhibit A to the First Supplemental Indenture, whereby the Letter of Credit will terminate on [_____, 20 __][insert date that is the Business Day immediately succeeding the date that is ten (10) days from beneficiary's receipt of this notice], which date is the Business Day immediately succeeding the date that is ten (10) days following the receipt by the Trustee of this Notice of Nonreinstatement.]

BANK OF AMERICA, N.A.

By _____
Name: _____
Title: _____