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IRREVOCABLE DIRECT-PAY LETTER OF CREDIT

IRREVOCABLE DIRECT-PAY LETTER OF CREDIT

BANK OF AMERICA, N.A.

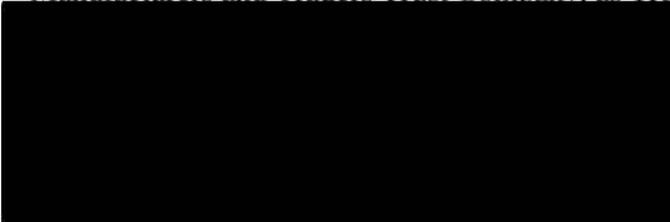


February 12, 2026

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

No. 

Manufacturers and Traders Trust Company, as Trustee



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, [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 [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] "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.



**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. [REDACTED]

REDEMPTION DRAWING

Bank of America, N.A.
[REDACTED]

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. [REDACTED] 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

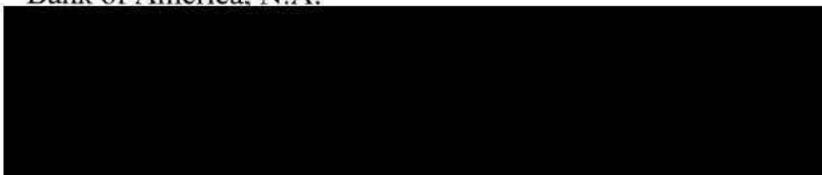
By _____
[Title of Authorized Officer]

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

No. [REDACTED]

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. [REDACTED] 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 _____

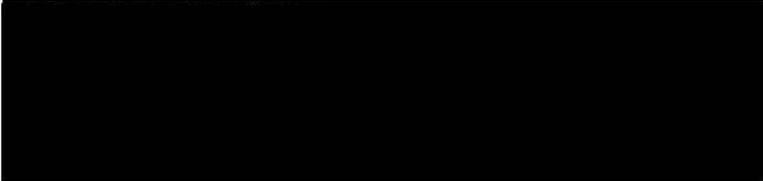
[Title of Authorized Officer]

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

No. [REDACTED]

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. [REDACTED] 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. [REDACTED]

STATED MATURITY DRAWING CERTIFICATE

Bank of America, N.A.
[REDACTED]

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. [REDACTED] 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. [REDACTED]

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. [REDACTED] 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]

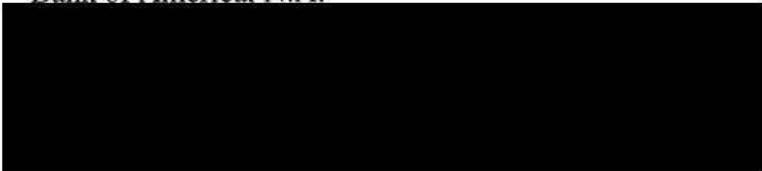
ANNEX I
TO
BANK OF AMERICA, N.A.
LETTER OF CREDIT

No. [REDACTED]

TRANSFER CERTIFICATE

[Date]

Bank of America, N.A.



Re: Irrevocable Direct-Pay Letter of Credit No. [REDACTED]
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. [REDACTED]

NOTICE OF EXTENSION

[TRUSTEE]

Attention: _____

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Direct-Pay Letter of Credit No. [REDACTED] 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. [REDACTED]

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. [REDACTED] 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. [REDACTED]

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. [REDACTED] 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: _____