
FIFTH SUPPLEMENTAL INDENTURE OF TRUST

between

NORTHSTAR EDUCATION FINANCE, INC.

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of February 26, 2004

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This Fifth Supplemental Indenture of Trust, dated as of February 26, 2004, between Northstar Education Finance, Inc., a Delaware non-stock corporation (the "*Issuer*") and the successor to Northstar Guarantee, Inc. Division B ("*Northstar Guarantee*"), and U.S. Bank National Association, a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States (the "*Trustee*");

WITNESSETH:

WHEREAS, the Northstar Guarantee, U.S. Bank National Association (f/k/a Firststar Bank, National Association), as eligible lender trustee, and the Trustee, as indenture trustee, have heretofore executed and delivered an Indenture (as defined below); and

WHEREAS, the Indenture prescribes the terms and conditions upon which the Issuer may amend the Indenture through a supplemental indenture; and

WHEREAS, the Issuer has, by proper action of its Board, authorized and determined to amend the Indenture to provide for the sale by the Issuer of Alternative Loans on the terms set forth herein; and

WHEREAS, the execution and delivery of this Fifth Supplemental Indenture has been in all respects duly and validly authorized by the Issuer;

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH:

SECTION 1. DEFINITIONS.

In this Fifth Supplemental Indenture, the terms defined in the Indenture shall, except as otherwise provided in this Section 1, have the same meaning when used herein unless the context or use thereof indicates another or different meaning or intent. In addition, the following terms shall have the following respective meanings unless the context hereof clearly requires otherwise:

"*Indenture*" shall mean the Indenture of Trust, dated as of November 1, 2000, from Northstar Guarantee and U.S. Bank National Association (f/k/a Firststar Bank, National Association), as Eligible Lender Trustee, to the Trustee as amended and supplemented from time to time.

SECTION 2. AUTHORIZATION OF RELEASE.

Pursuant to this Fifth Supplemental Indenture, the Trustee shall release the lien of the Indenture with respect to the Alternative Loans listed on Schedule A hereto in exchange for cash in an amount equal to \$74,114,861.84.

SECTION 3. CERTAIN FINDINGS, DETERMINATIONS, DESIGNATIONS AND AMENDMENTS.

The Issuer hereby finds and determines as follows:

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

(2) Upon the entering into this Fifth Supplemental Indenture, (a) the Trust Estate will not be encumbered by any lien or charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the Indenture for the payment and security of the Notes and Other Obligations and (b) there will not be outstanding any bonds, notes or other evidences of indebtedness payable from and secured by a lien on or pledge or charge upon Trust Estate other than the Notes and Other Obligations.

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

(4) The Rating Agency Condition has been satisfied with respect to the terms of this Fifth Supplemental Indenture.

(5) This Fifth Supplemental Indenture does not have a material adverse effect on the Holders of the Notes or on any other Beneficiaries of the Indenture.

SECTION 4. GOVERNING LAW.

This Fifth Supplemental Indenture shall be governed by and be construed in accordance with the laws of the State of Minnesota without giving effect to the conflicts-of-laws principles thereof.

SECTION 5. HEADINGS; TABLE OF CONTENTS.

The table of contents, headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Fifth Supplemental Indenture.

SECTION 6. SEVERABILITY.

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

any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

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

SECTION 7. COUNTERPARTS.

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

SECTION 8. EFFECT OF FIFTH SUPPLEMENTAL INDENTURE.

Upon the execution and delivery of this Fifth Supplemental Indenture, the Indenture, and this Fifth Supplemental Indenture shall form a part of the Indenture for all purposes and every Holder of Notes hereafter authenticated and delivered and each Other Beneficiary under the Indenture shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

NORTHSTAR EDUCATION FINANCE, INC.

By Taige P. Thornton

Name: Taige P. Thornton

Title: President and CEO

**Upon authority of MSA Agreement
dated 8/27/2010 on behalf of NEF, Inc.**

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By William E. Sicking

Name: William E. Sicking

Title: Vice President & Trust Officer