

## FIRST SUPPLEMENT TO INDENTURE OF TRUST

This FIRST SUPPLEMENT TO INDENTURE OF TRUST (this “*First Supplement*”) is entered into as of August 27, 2010 (the “*Effective Date*”), by and between Northstar Education Finance, Inc., a nonstock, nonprofit corporation duly organized and existing under the laws of the State of Delaware (the “*Issuer*”), and U.S. Bank National Association, a banking association duly organized and operating under the laws of the United states (the “*Trustee*”), as indenture trustee.

### WITNESSETH:

WHEREAS, the parties entered into that certain Indenture of Trust dated as of May 1, 2006 (the “*Indenture*”);

WHEREAS, NorthStar Capital Markets Services, Inc. (“*NCMS*”) and the Issuer are parties to that certain Master Servicing Agreement dated August 27, 2010 (the “*Master Servicing Agreement*”), pursuant to which the Issuer has engaged NCMS to provide certain management and administrative services to the Issuer and its affiliates, including services under the Indenture;

WHEREAS, NCMS and the Issuer have agreed that in the event (i) of a termination of the Master Servicing Agreement by the Issuer without “cause” (as defined in the Master Servicing Agreement), (ii) that the Issuer otherwise materially breaches the Master Servicing Agreement or (iii) that the Issuer attempts to terminate Master Servicing Agreement pursuant to Section 7.4 thereof without paying to NCMS the “Nonprofit Termination Fee” (as defined in the Master Servicing Agreement), NCMS shall be entitled to directly receive payments of the portion of the Servicing and Administration Fee (as defined in the Indenture) that is not payable to a third party servicer, and NCMS has agreed to continue to provide services as provided in this First Supplement; and

WHEREAS, in accordance with Section 8.01(j) of the Indenture, the parties now wish to change the Indenture as set forth in this First Supplement, and, in accordance therewith, the Trustee has determined in its judgment, based on an Opinion of Counsel and certificate of the Issuer, and that the changes set forth herein are not to the material prejudice of the Registered Owners;

NOW, THEREFORE, in exchange for the mutual promises, covenants and agreements set forth herein, and for such other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

- 1. Definitions.** Unless otherwise defined herein, all capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Indenture.
- 2. Amendments.** The parties hereby agree that, effective as of the Effective Date, the Indenture shall be amended as follows:

(a) For the avoidance of doubt, the parties acknowledge and agree that (i) the Master Servicing Agreement supercedes and replaces the Administration Agreement; and (ii) NCMS, pursuant to the Master Servicing Agreement, is a “Servicer” within the meaning set forth in the Indenture, provided, however, NCMS shall not be treated as a Servicer or a third party servicer for purposes of receiving payment of the portion of the Servicing and Administration Fee that is due to a third party servicer (currently Great Lakes Educational Loan Services, Inc.).

(b) Upon the Trustee’s receipt of written notice from NCMS that (i) the Issuer has terminated the Master Servicing Agreement without “cause”, (ii) the Issuer has materially breached the Master Servicing Agreement or (iii) the Issuer has attempted to terminate Master Servicing Agreement pursuant to Section 7.4 thereof without paying to NCMS the Nonprofit Termination Fee, then the Trustee will transfer, on each date on which amounts in respect of the Servicing and Administration Fee are permitted or required to be paid under the Indenture, the Servicing and Administration Fee *first* to the Servicer (but not including NCMS) and *then* to NCMS, in each case in such amounts as directed by NCMS, subject to the requirements and restrictions, if any, of the Indenture. The amounts directed to be paid to NCMS shall be paid by wire transfer of immediately available funds to the following account (or such other account as may be designated by NCMS to the Trustee in writing from time to time):

Northstar Capital Markets Services, Inc.

ABA: 040000314

ACCOUNT #: 7025756516

REF: Servicing Billing [month] [year]

The Issuer represents that so long as the Trustee performs in accordance with this Section 2, NCMS has agreed that it will perform all of its duties with respect to the Indenture in accordance with the Master Servicing Agreement.

3. If NCMS ceases to be a Servicer, the Issuer will assume and perform all obligations and duties previously performed by NCMS.

4. **Representations and Warranties of the Issuer.** By execution of this First Supplement, the Issuer makes the following representations and warranties:

(a) It has been duly organized and is validly existing as a nonstock nonprofit Delaware corporation, with power and authority to own its properties and to conduct its business as such properties are currently owned and as such business is currently conducted and is proposed to be conducted pursuant to this First Supplement and the Master Servicing Agreement.

(b) It has the power and authority to execute and deliver this First Supplement and the Master Servicing Agreement and to perform its obligations pursuant thereto; and the execution, delivery and performance of this First Supplement and the Master Servicing Agreement have been duly authorized by all necessary corporate action.

(c) No consent, license, approval or authorization of, or registration or declaration with, any Person or any governmental authority, bureau or agency is required to be obtained by it in connection with the execution, delivery or performance of this First Supplement and the Master Servicing Agreement, except for such as have been obtained, effected or made.

(d) The consummation by it of the transactions contemplated by this First Supplement and the Master Servicing Agreement and the fulfillment of its obligations under this First Supplement and the Master Servicing Agreement will not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under, its certificate of incorporation or bylaws, or any indenture, agreement, mortgage, deed of trust or other instrument to which it is a party or by which it is bound, or to its knowledge violate any law, order, rule or regulation applicable to it of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over it or any of its properties.

(e) There are no proceedings or investigations pending or, to its knowledge, threatened against it before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (i) asserting the invalidity of the Indenture, this First Supplement or the Master Servicing Agreement; (ii) seeking to prevent the consummation of any of the transactions contemplated by this First Supplement or the Master Servicing Agreement; or (iii) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of the Indenture, this First Supplement or the Master Servicing Agreement.

(f) this First Supplement and the Master Servicing Agreement constitute the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect, affecting the enforcement of creditors' rights in general; and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(g) The Indenture creates a valid and continuing security interest (as defined in the Uniform Commercial Code) in the Financed Student Loans in favor of the Trustee, which security interest is prior to all other liens, charges, security interests, mortgages or other encumbrances, and is enforceable as such as against creditors of and purchasers from the Issuer, and such security interest is not impaired by this First Supplement or the Master Servicing Agreement.

**5. Meaning of "Indenture".** The term "Indenture," as used in the Indenture, shall, unless otherwise specified or unless the context otherwise requires, include the Indenture and this First Supplement, it being the intent of the parties that such instruments shall be applied and construed as a single instrument.

**6. Affirmation.** Except as hereby amended, the remaining terms and conditions of the Indenture are hereby ratified and confirmed in all respects.

7. **Binding Effect.** This First Supplement will be binding upon and inure to the benefit of the successors and permitted assigns of the parties. NCMS is an intended third party beneficiary of this First Supplement.

8. **Further Amendments.** This First Supplement may be amended, modified or supplemented only by a writing signed by each of the parties and NCMS.

9. **Counterparts.** This First Supplement may be executed in any number of counterparts, each of which when executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this First Supplement to be executed as of the date first written above.

NORTHSTAR EDUCATION FINANCE, INC.  
as Issuer

By:   
Name: Mark A. Lindgren  
Title: Secretary

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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

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IN WITNESS WHEREOF, the parties have caused this First Supplement to be executed as of the date first written above.

NORTHSTAR EDUCATION FINANCE, INC.  
as Issuer

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

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:  \_\_\_\_\_  
Name: Brian Lewis  
Title: Assistant Vice President

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