

Exhibit 99.1

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Asterisks denote omissions.

EXECUTION 5/1/02

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT EDUCATION ONE LOAN PROGRAM

This Amended and Restated Note Purchase Agreement, by and between BANK ONE, NATIONAL ASSOCIATION ("Bank One"), a national banking association organized under the laws of the United States and having a principal office located at 100 East Broad Street, Columbus, Ohio 43215, and THE FIRST MARBLEHEAD CORPORATION, a Delaware corporation having a principal place of business at 30 Little Harbor, Marblehead, Massachusetts ("FMC"), dated as of May 1, 2002;

W I T N E S S E T H:

WHEREAS, Bank One is in the business of making education loans under education lending programs, including, without limitation, the EDUCATION ONE Loan Program (as hereinafter defined); and

WHEREAS, FMC exists to provide funds for education loans for the benefit of students at Participating Institutions; and

WHEREAS, pursuant to a Note Purchase Agreement between FMC and Bank One dated April 30, 2001, as amended by two Amendments to Note Purchase Agreement dated August 1, 2001, and an Amendment to Program Agreements dated October 1, 2001 ("Old Note Purchase Agreement"), Bank One has agreed to sell, from time to time, pools containing Bank One private education loans originated by Bank One under a program known as EDUCATION ONE ("EDUCATION ONE") to FMC or a Purchaser Trust (all as hereinafter defined); and

WHEREAS, the EDUCATION ONE Loans are made by Bank One and purchased by FMC or a Purchaser Trust on the condition that they qualify for and in fact are covered by a guaranty issued by The Education Resources Institute, Inc., a Massachusetts nonprofit corporation having its principal offices at 330 Stuart Street, Boston, MA 02216 ("TERI"); and

WHEREAS the parties wish to amend and restate the Old Note Purchase Agreement and to enter this Amended and Restated Note Purchase Agreement to take effect as of May 1, 2002 (the "Effective Date"); and

WHEREAS the parties intend that this Amended and Restated Note Purchase Agreement supersedes and replaces the Old Note Purchase Agreement in its entirety and that the purchase of any and all EDUCATION ONE Conforming Loans on or after the Effective Date will be made under the terms and conditions of this Amended and Restated Note Purchase Agreement and not under the Old Note Purchase Agreement;

NOW, THEREFORE, in consideration of these presents and the covenants contained herein, the parties hereto hereby agree as follows:

I. Definitions.

"Affiliate" shall mean, as to any person, any other person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such person. A person shall be deemed to control another person if the controlling person possesses, directly or indirectly, the power to direct or to cause the direction of the management and policies of the other person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" means State Street Bank & Trust Company, or a successor agent under the Deposit and Security Agreement.

"Ambac" means Ambac Assurance Corporation.

"Bond Insurer" means Ambac, or any other provider of credit insurance with respect to the obligations of the Purchaser Trust.

"Business Day" shall mean any day other than: (a) a Saturday or Sunday, or (b) a day on which banking institutions in the state in which Bank One is headquartered are required or authorized by law or executive order to be closed.

"Closing Period" means, with respect to any EDUCATION ONE Loan, the [**]days immediately following a Purchase Period with respect to such loan or such longer period as may be permitted to schedule a Purchase Date under Section 2.03.

"Collateral" has the meaning set forth in the Deposit and Security Agreement.

"Deposit and Security Agreement" means the agreement of that name among Bank One, Agent, TERI and FMC dated as of April 30, 2001.

"Education One" means Education One Group, a subsidiary of USA Education, Inc., f/k/a SLM Holding Corporation, organized under the laws of the State of Indiana.

"EDUCATION ONE Loan Pool" or "Pool" shall mean and refer to a group of EDUCATION ONE Notes purchased and pledged or intended to be purchased and pledged as collateral in a particular Securitization Transaction.

"EDUCATION ONE Loans" shall mean loans (a) that at the time they were made were in compliance in all material respects with the requirements of the Program Guidelines, (b) serviced by the Servicer in substantial compliance with the Program Guidelines at all times prior to the Purchase Date, and (c) covered by and subject to all the benefits of the Guaranty Agreement.

"EDUCATION ONE Notes" or "Notes" shall mean notes evidencing EDUCATION ONE Loans.

"EDUCATION ONE Program" shall mean the EDUCATION ONE Loan Program described in the Program Guidelines.

"First Marblehead" or "FMC" shall mean The First Marblehead Corporation, a Delaware corporation.

"Guaranty Agreement" means the Amended and Restated Guaranty Agreement between Bank One and TERI dated as of the Conversion Date (as that term is defined in the Guaranty Agreement).

"Loan Data" means Loan Information deidentified as to both personal borrower information and Bank One identity that is shared for the purpose of analyzing loan programs, including without limitation underwriting criteria, default histories, and portfolio performance.

"Loan Information" means non-public, personal borrower information pertaining to any EDUCATION ONE Loan included in a Securitization Transaction.

"Market Disruption Event" means any of the following: (a) any suspension or limitation on trading in securities generally on the New York Stock Exchange or the National Association of Securities Dealers National Market system; (b) any banking moratorium declared by federal, Massachusetts, or New York authorities or authorities of the state in which Bank One is headquartered; (c) any outbreak or escalation of major hostilities or armed conflict, or any declaration of war by Congress; or (d) the closing of the market for commercial paper or asset-backed securities or significant disruption in the functioning of those markets, if, in the judgment of FMC, the effect of any such event in (a) - (d) above makes it impractical or inadvisable to proceed with the completion of a Securitization Transaction; or (e) the occurrence of a TERI Insolvency Event.

"Minimum Purchase Price" has the meaning set forth in Section 2.05.

"New Loans" means EDUCATION ONE Loans for which applications are received on or after the Conversion Date (as that term is defined in the Guaranty Agreement).

"Offering Material" has the meaning set forth in Section 3.10.

"Old Loans" means EDUCATION ONE Loans for which applications are received prior to the Conversion Date (as that term is defined in the Guaranty Agreement).

"Origination Agreement" refers to (a) the Amended and Restated Loan Origination Agreement with respect to the origination of EDUCATION ONE Loans entered into between TERI and Bank One and dated as of the Conversion Date, as amended from time to time, and (b) any subsequent agreement relating to origination services provided to Bank One with respect to EDUCATION ONE Loan Notes purchased under this Agreement that is reasonably acceptable in form and substance to each of FMC and TERI.

"Origination Records" means and refers to the original EDUCATION ONE Loan application and Note, a form of cosigner notice when required under 16 C.F.R. § 444, and any other standardized documentation specified from time to time in the Program Guidelines as required to be received by the Servicer from Bank One in order to service EDUCATION ONE Loans adequately and accurately.

"Participating Institution" means an educational institution approved by TERI for receipt of EDUCATION ONE Loan funds; provided that Bank One shall have the opportunity to review lists of existing Participating Institutions and institutions proposed for inclusion as Participating Institutions and consult with TERI regarding any concerns Bank One has about including any institution as a Participating Institution. FMC will use its best efforts to cause TERI to exclude from EDUCATION ONE Loans any loan made to finance costs of education at an institution that Bank One designates as "unacceptable."

"Pledged Account" has the meaning set forth in the Deposit and Security Agreement.

"Program Guidelines" means the Program Guidelines attached to the Amended and Restated Guaranty Agreement, as amended from time to time by mutual agreement of Bank One and TERI.

"Program Lender" means Bank One, National Association, a national banking association or an Affiliate that is a successor through merger or an Affiliate to whom the rights and obligations of Bank One are assigned under the terms of this Agreement.

"Public Transaction" means a Securitization Transaction involving the offering and sale of securities pursuant to an effective registration under the Securities Act of 1933, as amended, or an exemption from such act (other than an exemption provided under section 3(a)(3) of such Act).

"Purchase Date" shall mean the (a) the date of consummation of a Securitization Transaction with respect to a particular Pool of EDUCATION ONE Loans, which date: (i) shall be set by written notice from FMC to Bank One, given to Bank One not less than five (5) Business Days in advance of the specified date, and (ii) shall occur [**] for each loan in the Pool in question, or (b) the date on which FMC or a designee Purchaser Trust purchases EDUCATION ONE Loan pursuant to the Right of First Refusal.

"Purchase Period" means, with respect to any particular EDUCATION ONE Loan, the period beginning on the first date such loan becomes a "Seasoned Loan" and ending [**] days thereafter.

"Purchaser Trust" shall mean and refer to a trust or other SPE formed for the purpose of purchasing EDUCATION ONE Loans by FMC or by any Affiliate of FMC. Any action required or permitted to be taken by FMC hereunder may be taken by a Purchaser Trust with respect to a particular Pool.

"Rating Agencies" shall mean and refer to Standard and Poor's Corporation and/or Moody's Investors Service, Inc., and/or Fitch IBCA, Duff & Phelps, together with the successors in interest of any of them engaged in the business of issuing a credit rating for obligations issued in a Securitization Transaction.

"Right of First Refusal Period" means for an EDUCATION ONE Loan, the earlier of (i)[**] days after expiration of the relevant [**] or (ii) [**] days after notice that a bona fide written offer has been received by Bank One under Section 2.03 with respect to such EDUCATION ONE Loan, provided that no such notice may be given until after expiration of [**].

"Seasoned Loan" means an EDUCATION ONE Loan as of fifteen (15) days after the disbursement on the EDUCATION ONE Loan but shall exclude any loan disbursed by paper check if the paper check has not yet been paid by the drawee. In the event a disbursement check is paid by the drawee more than fifteen days after it is written, the Loan shall become a Seasoned Loan on the date of such payment. For purposes of computation of the Minimum Purchase Price, the term also includes (a) defaulted loans not yet purchased by TERI, and (b) the rights and obligations of Bank One with respect to defaulted EDUCATION ONE Loans purchased by TERI that would have been Seasoned Loans but for such purchase.

"Securitization Costs" means the actual costs and expenses incurred by FMC, the Purchaser Trust, and all others entitled to payment for expenses by the Purchaser Trust or FMC, in connection with a Securitization Transaction including, without limitation, the following:

(Structuring and Origination Fees; Copy/Binding Costs) (Underwriting Expenses) (Rating Fee) (Owner Trustee and Indenture Trustee Transaction and First Year Fees; Expenses) (Counsel for Indenture Trustee) (Counsel for FMC) (Servicer Auditor) (Bond Insurer) (Counsel for TERI) (Counsel for Bank One) (SEC Filing Fees, if any)

"Securitization Transaction" shall mean and refer to the purchase of a Pool of EDUCATION ONE Loans by a Purchaser Trust funded through the issuance and sale of commercial paper, certificates, bonds or other evidences of indebtedness, the repayment of which is supported by payments on the EDUCATION ONE Loans included in such Pool. A Securitization Transaction may include, without limitation, a continuing series of transactions occurring on a periodic basis in which Bank One makes a true sale of then-outstanding Seasoned Loans to a Purchaser Trust, which Purchaser Trust in turn either utilizes the Pool directly as collateral for its own debt or resells the Pool (in whole or in part) in further sales to a securitization conduit providing financing to the Purchaser Trust.

"Servicer" shall mean and refer to Pennsylvania Higher Education Assistance Agency, or such other servicer as may be approved by FMC, TERI and the holder of the EDUCATION ONE Loans in question and retained by the holder of EDUCATION ONE Loans in accordance with the terms hereof and of the Guaranty Agreement.

"Servicing Agreement" refers to: (a) the Servicing Agreement of substantially even date herewith to be entered into between Servicer and Bank One with respect to servicing of EDUCATION ONE Loans, as amended from time to time, and (b) any subsequent servicing agreement between Bank One and the Servicer governing servicing of EDUCATION ONE Loans purchased under this Agreement, in either case such agreement and any amendment thereto to be in good faith satisfactory in form and substance to FMC and its counsel.

"SPE" means a special purpose entity formed and operated for the sole purpose of acting as purchaser and owner of EDUCATION ONE Loans.

"TERI Insolvency Event" means (1) the commencement by TERI of a voluntary case under the federal bankruptcy law, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, (2) the consent by TERI to the appointment of or taking possession by a receiver, liquidator, trustee, custodian (or other similar official) of or for TERI or for any substantial part of its property, (3) the making by TERI of any assignment for the benefit of creditors, (4) the insolvency or the failure of TERI generally to pay its debts as such debts become due, or (5) a default under one or more guaranty agreements to which TERI is a party because of a failure to pay claims, or the taking of action by TERI in furtherance of any of the foregoing.

"Term" shall mean the period commencing on the Effective Date and ending upon termination hereof, all as set forth in Article X (and subject to Section 11.06).

"Total Principal Amount" means the total principal amount of Seasoned Loans available to be sold and purchased, plus [**]; provided, however, that [**] Bank One consents to or waives the condition in Section 3.01(c)(5) and signs a Co-Lender Indemnification Agreement substantially in the form of Exhibit B if requested by a lender of Other Loans. "Trust Agreement" means, with respect to any particular Securitization Transaction, the agreement pursuant to which a Purchaser Trust is formed, and any amendments.

"Trust Indenture" means, with respect to any particular Securitization Transaction, the agreement pursuant to which FMC or a Purchaser Trust issues evidences of indebtedness secured by the payments on the related EDUCATION ONE Loans.

II. Agreement for Purchase and Sale of Notes.

2.01. Purchase and Sale .

[**] during the Term of this Agreement and subject to Section 2.03 and the conditions set forth in this Agreement, Bank One shall sell to FMC or a designee Purchaser Trust, and FMC or such Purchaser Trust shall purchase, every Seasoned Loan owned by Bank One on the Purchase Date.

2.02. Marketing.

Bank One shall be responsible for the design and execution of a program for marketing EDUCATION ONE Loans to consumers and shall bear all costs thereof. At the beginning of an academic year, Bank One shall share with FMC its marketing plan for EDUCATION ONE, which plan shall describe any direct mail inserts, internet messaging and other marketing initiatives. For the first three (3) years of this Agreement, Bank One shall maintain at least substantially the same amount of investment and level of effort in marketing EDUCATION ONE Loans and the EDUCATION ONE Program that Bank One made with respect to its EDUCATION ONE products in academic year 2000-2001.

2.03. Pre-Closing Information; FMC Purchase.

(a) **Loan Information.** Bank One will cause Servicer to inform FMC periodically of information reasonably requested by FMC, subject to the confidentiality provisions of Section 11.09 , in anticipation of a Securitization Transaction, including, without limitation, the number of Seasoned Loans ready for purchase, principal and accrued interest with respect to each such EDUCATION ONE Loan, payment status (including defaulted loans presented for guaranty payment), and the identity of Participating Institutions affected by the Securitization, together with the information contained in the model reports set forth in Exhibits C through E, at the intervals set forth in said Exhibits. The reports described in Exhibits C through E shall be provided in electronic media in the Servicer's standard format. Bank One shall also cause Servicer to provide to FMC, monthly, its AMR report series.

(b) **Purchase Scheduling.** FMC will use its best efforts to specify Purchase Dates that fall within each May and each November, [**] subject to Section 3.02(b), purchase or cause a Purchaser Trust to purchase [**] all of the Seasoned Loans held by Bank One [**]. FMC shall have the sole and exclusive right to purchase all EDUCATION ONE Loans during the [**] with respect to each Loan, which right may be assigned to one or more Purchaser Trusts. FMC may reschedule the Purchase Date without penalty of any kind, [**]. The [**] with respect to any Loan may be extended for a failure to comply with one or more conditions as set forth in Section 3.01(b). Bank One agrees, in consideration of FMC's undertaking pursuant to this section, not to sell or offer to sell to any third person any interest in any EDUCATION ONE Loan originated by Bank One [**] with respect to such Loan; provided, however, that after expiration of [**] with respect to any EDUCATION ONE Loan, Bank One shall use reasonable efforts to arrange the sale of such EDUCATION ONE Loan and, upon receipt of any bona fide third-party written offer to purchase such EDUCATION ONE Loan received by Bank One [**] with respect to such Loan, Bank One shall provide a copy of the same to FMC, and, in the event that FMC (or a Purchaser Trust) shall fail to purchase such EDUCATION ONE Loan on the terms of such third-party offer or other mutually acceptable terms [**], Bank One shall within its sole discretion be entitled to (i) sell such EDUCATION ONE Loan to any third party or to retain such EDUCATION ONE Loan, in whole or in part, for its own account free and clear of any claim under this Agreement, and/or (ii) immediately terminate this Agreement. If FMC or a Purchaser Trust purchases EDUCATION ONE Loans [**] on the terms of a bona fide third-party written offer or other mutually acceptable terms, FMC shall have no further liability to Bank One with respect to its obligation to purchase such loans [**].

(c) **Extension of Purchase Period and Closing Period Due to lack of Volume.** In the event that the Total Principal Amount of loans eligible for a Securitization Transaction [**], FMC may, but need not, declare [**] — with respect to each EDUCATION ONE Loan that is then a Seasoned Loan extended by [**] days. FMC may continue to declare such extensions, in its discretion, until [**] this Agreement expires or is terminated (in which event FMC shall schedule a Purchase Date for all outstanding EDUCATION ONE Loans, to occur prior to the expiration of the Closing Period for the last loan made subject to this Agreement; provided, however, that if this Agreement is terminated under subsection 2.03(b)(ii) on account of FMC's failure to purchase Seasoned Loans, then Bank One shall not be required to sell loans hereunder and shall have recourse to its remedies under Section 2.03(d)).

(d) **Damages from Failure to Purchase.** If FMC or a Purchaser Trust fails to purchase within a Closing Period (as the same may be extended pursuant to Section 2.03(c)), and the corresponding Right of First Refusal Period, all Seasoned Loans held by Bank One at the beginning of the Closing Period, to the extent such failure is not excused under Section 3.02(b), FMC shall pay to Bank One the lesser of: (i) [**] % of the total principal amount of all Seasoned Loans as to which the Right of First Refusal Period has expired or (ii) the difference between the Minimum Purchase Price and the price Bank One obtains for such Seasoned Loans pursuant to any transaction entered into by Bank One during the Right of First Refusal Period. If a failure to purchase is continuing, additional damages may become payable at thirty-day intervals as the Right of First Refusal Period expires as to additional loans. Such payments shall constitute liquidated damages in full satisfaction of FMC's obligations with respect to the purchase of such loans. Once the Right of First Refusal Period for an EDUCATION ONE Loan has expired, Bank One shall be under no further obligation to offer such EDUCATION ONE Loan to FMC (or a Purchaser Trust) for purchase.

(e) **FMC Reliance on Program Guidelines.** Bank One further agrees, in consideration of FMC's undertaking pursuant to this section, that no change will be made in either the Program Guidelines or the interest rate and terms, as well as other consumer loan terms and conditions of EDUCATION ONE Loans without FMC's prior written consent, which consent shall not be unreasonably withheld.

2.04. Pool Supplement.

Each purchase and sale of the EDUCATION ONE Loans included in a Pool on a Purchase Date shall be made pursuant to a Pool Supplement substantially in the form of Exhibit A which shall: (1) set forth the Minimum Purchase Price for the EDUCATION ONE Loans included in the Pool, (2) incorporate by reference the terms and conditions of this Agreement applicable to sales of EDUCATION ONE Loans, and (3) include a schedule of EDUCATION ONE Loans setting forth the details and characteristics of such Pool. Each Pool Supplement shall be executed by an authorized agent of each Purchaser Trust and Bank One and shall be delivered on the related Purchase Date. The Purchaser Trust shall provide a preliminary settlement sheet in the form of Exhibit 1 to the Pool Supplement not less than two (2) Business Days prior to the Purchase Date.

2.05. Minimum Purchase Price.

On the Purchase Date, Bank One shall assign and convey all EDUCATION ONE Loans included in the Pool to FMC, or a Purchaser Trust, in consideration of receipt of the Minimum Purchase Price therefor.

For Old Loans, the term "Minimum Purchase Price" shall mean the sum of:

- (a) The unpaid principal amount of the EDUCATION ONE Loans in question [**]; plus
- (b) all accrued and unpaid interest on such EDUCATION ONE Loans, [**]; plus
- (c) all fees paid by Bank One to TERI with respect to such EDUCATION ONE Loans [**]; plus
- (d) a marketing fee and loan premium, [**], as follows:
 - (A) With respect to [**] as described in Schedule 3.3 to the Guaranty Agreement:
 - (i) [**]% with respect to Undergraduate Cosigned Loans;
 - (ii) [**]% with respect to Graduate Cosigned Loans;
 - (iii) [**]% with respect to Continuing Education Loans (both Cosigned and Creditworthy);
 - (iv) [**]% with respect to K-12 loans.
 - (B) With respect to [**] as described in schedule 3.3 to the Guaranty Agreement:
 - (i) [**]% with respect to Undergraduate Cosigned Loans;
 - (ii) [**]% with respect to Graduate Cosigned Loans;
 - (iii) [**]% with respect to Continuing Education Loans (both Cosigned and Creditworthy);
 - (iv) [**>% with respect to K-12 loans;
- (e) in either case, plus; the amount of any Guaranty Fees [**] at the time of the [**] pursuant to [**] any such Guaranty Fees [**].

For New Loans, the term "Minimum Purchase Price" shall mean the sum of:

- (a) The unpaid principal amount [**] of the Seasoned Loans in the Pool; plus
- (b) all accrued and unpaid interest on such EDUCATION ONE Loans, in accordance with[**]; plus
- (c) all fees paid by Bank One to TERI with respect to such EDUCATION ONE Loans [**], plus
- (d) a marketing fee and loan premium, [**] of EDUCATION ONE Loans, as follows (for tier references, see Schedule 3.3 of the Guaranty Agreement):
 - (i) with respect to Undergraduate Creditworthy Loans, [**]% [**]%;
 - (ii) with respect to Graduate Creditworthy Loans, [**]%[**]%;
 - (iii) with respect to Continuing Education Loans (both Cosigned and Creditworthy), [**]%[**]%;
 - (iv) with respect to K-12 loans, [**]%, plus;
- (e) the amount of [**] at the time of the [**] pursuant to column 6 of Schedule 3.3 of the Guaranty Agreement. [**] such [**] or any [**] any such [**].

2.06. Transition.

The parties agree that this Amended and Restated Note Purchase Agreement supersedes and replaces the Old Note Purchase Agreement in its entirety and the purchase of any and all EDUCATION ONE Conforming Loans after the Effective Date will be made under the terms and conditions of this Amended and Restated Note Purchase Agreement and not under the Old Note Purchase Agreement; provided, however, that the Third Amendment to Program Agreements, dated November 1, 2001, remains in full force and effect.

III. Procedures and Conditions for Transfer.

3.01. Conveyances of EDUCATION ONE Loans; Conditions to Purchase.

- (a) On each Purchase Date, upon execution and delivery of the related Pool Supplement, Bank One shall sell, transfer, assign, set over and otherwise convey to FMC or a Purchaser Trust, without recourse, all right, title and interest of Bank One in and to:

(1) The EDUCATION ONE Loans included in the related Securitization Transaction and all payments due or to become due thereon;

- (2) Any proceeds with respect to the EDUCATION ONE Loans originated by Bank One included in such Pool from recourse to TERI under the Origination Agreement regarding origination of such loans;
- (3) All claims of Bank One with respect to past servicing of such EDUCATION ONE Loans under the Servicing Agreement;
- (4) The proceeds of any and all of the foregoing received after the Purchase Date or received prior thereto and not credited against the Minimum Purchase Price as computed on the Purchase Date; and
- (5) All rights of Bank One under the Guaranty Agreement with respect to the EDUCATION ONE Loans in the Pool.

(b) The obligation of FMC and/or any Purchaser Trust to purchase the EDUCATION ONE Loans originated by Bank One on the related Purchase Date shall be subject to satisfaction of the following conditions (each and all of which may be waived by such Purchaser Trust, in whole or in part in its sole discretion). In the event of a failure of a condition that is not waived, the Purchase Date shall be rescheduled by FMC to (i) the earlier of: (A) the date when such failure of any of the following conditions is cured, or (B) ninety (90) days after the Purchase Date that would have occurred but for such failure (provided that FMC shall have up to 180 days to reschedule on account of a Market Disruption Event), or (ii) such other date as mutually agreed upon by the parties. FMC, without penalty or liability hereunder, may refuse to purchase any EDUCATION ONE Loans as to which any failure of conditions precedent are not cured within such ninety (90) days (or other agreed upon period) or as to which such failure cannot reasonably be expected to be cured.

- (1) Bank One shall have delivered to FMC or the Purchaser Trust a duly authorized and executed Pool Supplement;
- (2) Each of the representations and warranties made by Bank One with respect to the EDUCATION ONE Loans included in such Pool shall be true and correct in all material respects as of the related Purchase Date;
- Bank One shall have entered into an Origination Agreement and a Servicing Agreement [**] satisfactory in form and
- (3) substance to FMC and such agreements shall be in full force and effect as of the Purchase Date and shall not have been modified except with the express written consent of FMC;
- (4) Bank One shall have in all material respects, performed and observed the terms and conditions of this Agreement, the Origination Agreement and the Servicing Agreement;
- (5) The EDUCATION ONE Loans to be purchased shall have been originated and serviced in [**] conformity with the Program Guidelines and shall be covered by the Guaranty Agreement;
- (6) TERI shall have executed and delivered a confirmatory Guaranty Agreement, covering all loans being purchased, for the benefit of the Purchaser Trust and the indenture trustee in the Securitization Transaction;

The Agent pursuant to the Deposit and Security Agreement, shall have transferred to the indenture trustee in the
(7) Securitization Transaction the portion of the Pledged Account and the Collateral specified in Section 4 of the Deposit and Security Agreement;

- (8) If required by any other Lender whose loans are included in the Securitization Transaction, Bank One shall have executed and delivered a Co-Lender Indemnification Agreement substantially in the form of Exhibit B;

Bank One shall, at its own expense, on or prior to the Purchase Date, indicate in computer files relating to EDUCATION
(9) ONE Loans that the EDUCATION ONE Loans identified in the related Pool Supplement have been sold to the Purchaser Trust pursuant to this Agreement and such Pool Supplement;

- Bank One shall have executed and delivered for filing a UCC-1 financing statement, in a form which, assuming a court or other forum recharacterized the sale of EDUCATION ONE Notes hereunder as the creation of a security interest, would be sufficient to perfect all security interests created by this Agreement with respect to the EDUCATION ONE Loans originated by Bank One included in such Pool in the appropriate office of the jurisdiction in which the chief executive office of Bank One is located (or, in the event of a change of law, Bank One shall have taken, but at no additional cost or expense to the Bank One, such action as may be reasonably required by the Purchaser Trust);

- As of such Purchase Date: (i) Bank One was not insolvent and will not become insolvent as a result of the transfer of EDUCATION ONE Loans on such Purchase Date, (ii) Bank One did not intend to incur or believe that it would incur debts (11) that would be beyond Bank One's ability to pay as such debts matured, (iii) such transfer was not made with actual intent to hinder, delay or defraud any Person, and (iv) Bank One was "Adequately Capitalized," as such term is defined by the Office of the Comptroller of the Currency on the Purchase Date; and

In the reasonable judgment of FMC, no Market Disruption Event has occurred; provided that if satisfaction of the
(12) condition set forth in this Section 3.01(b)(12) is the only outstanding condition to closing, FMC shall schedule a new Purchase Date as soon as is reasonably practicable after the Market Disruption Event has ceased.

(c) The obligation of Bank One to sell EDUCATION ONE Loans included in the Pool on a related Purchase Date is subject to satisfaction of the following conditions (each and all of which may be waived by Bank One in whole or in part, in its sole discretion):

- (1) FMC or Purchaser Trust shall have delivered to Bank One a duly authorized and executed Pool Supplement;
- (2) FMC or Purchaser Trust shall have paid the Minimum Purchase Price to Bank One by wire transfer of immediately available funds;
- Subject to Section 3.01(c)(5) hereof, FMC or the Purchaser Trust shall have delivered to Bank One a Co-Lender
- (3) Indemnification Agreement substantially in the form of Exhibit B duly executed by any other Lender whose loans are properly included in the Securitization Transaction; and
- (4) [**] FMC shall [**] Bank One (i) [**] in such form from FMC [**] Bank One [**] and (ii) such [**] Bank One shall [**] which are [**].
- (5) EDUCATION ONE Loans will not be included in a particular Securitization Transaction with loans originated by one or more other financial institutions unless (i) all the financial institutions are on the most recent list submitted to and approved by

Bank One on an annual basis, or (ii) Bank One has provided its prior written consent with respect to the particular Securitization Transaction. The list for the year ending on the first anniversary date of this Agreement is comprised of Chase Manhattan Bank, Bank of America, and Citibank.

(d) Subject to the terms and conditions provided in this Agreement and to applicable legal requirements, each of the parties to this Agreement agrees to use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other party to this Agreement in doing, as promptly as practicable, all things necessary, proper or advisable under applicable Law to ensure that the conditions set forth in Section 3.01 hereof are satisfied and to consummate and make effective the transactions contemplated by this Agreement.

3.02. Delivery of Documents.

On the Purchase Date, Bank One shall deliver to FMC or the Purchaser Trust or to the Servicer, as agent for FMC or the Purchaser Trust and/or the trustee of the Trust Indenture, each Bank One Note originated by Bank One included in the Pool and the related Origination Records (or such alternative evidence of the Loans as is acceptable to the Guarantor and all parties to the Securitization Transaction). If a Co-Lender Indemnification Agreement is required as a condition of FMC's obligations under Section 3.01(b)(8) hereof, Bank One shall execute and deliver a Co-Lender Indemnification Agreement to each requesting lender selling loans in the Securitization Transaction.

3.03. Confirmation of Representations and Warranties.

In each Pool Supplement, Bank One shall confirm its representations and warranties contained herein with respect to the EDUCATION ONE Loans in such Pool.

3.04. Rights Transferred.

The transfer of funds pursuant to Section 2.04 hereof shall constitute, and the delivery to FMC, or its designated Purchaser Trust of each Pool Supplement shall evidence, a sale and assignment to FMC or the Purchaser Trust of the related EDUCATION ONE Loans and of all of Bank One's interest in such EDUCATION ONE Loans. As assignee of such EDUCATION ONE Loans, FMC or the Purchaser Trust shall be [**] of such EDUCATION ONE Loans, [**], such EDUCATION ONE Loans [**].

3.05. Subsequent Receipts.

In the event that Bank One shall receive, subsequent to any such assignment, any amounts whatsoever in respect to the EDUCATION ONE Loans so assigned in the nature of those described in Section 3.04 above, such amounts shall be held by Bank One in trust for FMC or the Purchaser Trust to which it has sold the Notes, and the Bank One shall promptly deliver such amounts to the trustee under the Trust Indenture.

3.06. Assignment of Origination Rights.

Bank One shall transfer its rights under the Origination Agreement with respect to the EDUCATION ONE Loans in each Pool to FMC or the respective Purchaser Trust by execution and delivery of a Pool Supplement.

3.07. No Assumption of Liability to Fund Bank One Loan Notes.

By their purchase of EDUCATION ONE Loan Notes, FMC, and all Purchaser Trusts, shall assume no liability, responsibility or obligation with respect to any disbursements or reimbursements which are due and owing, or which are, or may be alleged to be due and owing, by Bank One to any EDUCATION ONE Loan borrower by reason of the EDUCATION ONE Loan included in the Pool. Notwithstanding the foregoing, FMC or the Purchaser Trust shall assume from Bank One any liability to repurchase from TERI a defaulted Loan upon cure of the default, with respect to any Loan that would be a Seasoned Loan but for such default and purchase by TERI. Such repurchase obligation shall be governed by the confirmatory Guaranty Agreement described in Section 3.01(b)(6), above.

3.08. Servicing and Origination Costs.

Except as expressly set forth in this Agreement, Bank One shall be solely responsible for and shall pay all costs due to any third party from Bank One (including, without limitation, amounts due to TERI or Servicer) with respect to origination of EDUCATION ONE Loans and with respect to loan servicing of EDUCATION ONE Loans incurred prior to purchase of the respective EDUCATION ONE Loans hereunder. [**] in connection with [**] under this Agreement, [**].

3.09. Securitization Costs. FMC or the Purchaser Trust shall be solely responsible for and shall pay any Securitization Costs and any and all obligations it has incurred in connection with the purchase, financing of purchase and securitization of the EDUCATION ONE Loans.

3.10. Public Transactions. FMC shall notify Bank One if it decides that any Securitization Transaction will take the form of a Public Transaction. Such notification shall occur prior to any announcement of the transaction, release of offering material for the transaction or regulatory filing relating to the transaction which would indicate Bank One's involvement in such a Public Transaction. FMC shall furnish to Bank One for Bank One's review and approval any and all proposed offering material which includes Bank One's name or information on the EDUCATION ONE Loans (the "Offering Material"). FMC shall not use any such Offering Material without Bank One's written approval, which shall not be unreasonably withheld; it being understood that it shall not be deemed unreasonable for Bank One to condition such approval on the provision to Bank One of such certificates, opinions and agreements (including, but not limited to an indemnification agreement) as is ordinary and customary in public securitization transactions.

3.11 Effect of Loan Cancellations. In the event that the Borrower cancels a Seasoned Loan in a manner and at a time permitted under the Program Guidelines, if that loan has already been purchased under this Agreement, Program Lender will return to the Purchaser Trust all amounts received by it with respect to such purchase. FMC shall prepare an accounting of all such cancellations within 30 days after the last date permitted for cancellation of loans purchased on a particular Purchase Date.

IV. Obligations of FMC and Purchaser Trust.

4.01. Subject to the limitations and conditions in this Agreement, upon the designation of a Purchase Date by FMC, FMC shall [**].

V. Representations and Warranties.

5.01. Representations and Warranties of FMC.

FMC makes the following representations and warranties as of the date hereof, as of the date of each purchase of EDUCATION ONE Loans and as of any other date specified below. FMC shall cause each Purchaser Trust to make substantially the same representations and warranties in a Pool Supplement as of the date of each purchase of EDUCATION ONE Loans.

(a) FMC represents and warrants that it is and shall remain a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the authority to conduct all activities contemplated by this Agreement.

(b) FMC has full power and authority to perform its obligations under this Agreement, and has duly authorized the execution, delivery and performance of, and has duly delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of FMC enforceable against FMC in accordance with its terms, except that such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws.

(c) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions hereof, will conflict with, or result in a breach of, or constitute a default under, any of the terms, conditions or provisions of any legal restriction or any agreement or instrument to which FMC is now a party or by which it is bound.

(d) No action or proceeding is pending or, to FMC's knowledge, threatened against FMC or any Purchaser Trust before any court or administrative agency which might have a materially adverse affect on the ability of FMC to perform its obligations under this Agreement.

5.02. Representations and Warranties of Bank One.

Bank One makes the following representations and warranties as of the date hereof, as of the date of each sale of EDUCATION ONE Loans to FMC or a Purchaser Trust (solely as to the Loans within the respective Pool with regard to Section 5.02(d) through (i)), and as of any other date specified below:

(a) Bank One represents and warrants that it is a national bank duly organized, validly existing and in good standing under the laws of the United States, and has the authority to conduct all activities contemplated by this Agreement.

(b) Bank One has full power and authority to perform its obligations under this Agreement, and has duly authorized the execution, delivery and performance of, and has duly delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of Bank One enforceable against Bank One in accordance with its terms, except as such enforceability may be limited by (i) receivership, conservatorship and supervisory powers of bank regulatory agencies generally, (ii) applicable bankruptcy, receivership, conservatorship, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect, or (iii) general principles of equity.

(c) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions hereof, will conflict with, or result in a material breach of, or constitute a material default under, any of the terms, conditions or provisions of any legal restriction or any material agreement or instrument to which Bank One is now a party or by which it is bound.

(d) Each of the EDUCATION ONE Loans originated by Bank One sold to FMC or a Purchaser Trust pursuant to any Securitization Transaction: (i) is the valid, binding and enforceable obligation of the borrower executing the same, and of any cosigner thereto, enforceable against each borrower, any student maker named therein, and any cosignor thereunder in accordance with its terms except as enforceability may be affected by bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and by equitable principles, (ii) is covered by and entitled to the benefits of the Guaranty Agreement, and (iii) is a "Seasoned Loan" as defined in this Agreement.

(e) [**] each EDUCATION ONE Loan originated by Bank One sold hereunder and any accompanying notices and disclosures conforms [**] to all applicable state and federal laws, rules and regulations, (ii) each EDUCATION ONE Loan was documented on forms set forth in the Program Guidelines and contained consumer loan terms and involved guaranty fees payable to TERI in strict conformity with the Program Guidelines, and (iii) the origination of each EDUCATION ONE Loan was conducted in [**] the Program Guidelines and [**] with all applicable state and federal laws [**]; and (iv) Bank One did not discriminate based upon the age, sex, race, national origin, color, religion or handicapped status of any Borrower in making such Loan.

(f) At the time of origination, each EDUCATION ONE Loan originated by Bank One sold to FMC or Purchaser Trust is in compliance with any applicable usury laws.

(g) There is no defense to payment, counterclaim, or setoff at the time of origination with respect to EDUCATION ONE Loans included in the Pool. To the best of Bank One's information and belief, there is no action before any state or federal court, administrative or regulatory body pending against Bank One and involving EDUCATION ONE Loans in which an adverse result would have a material adverse effect upon the validity or enforceability of EDUCATION ONE Loans.

(h) Each and every EDUCATION ONE Loan included in the Pool is owned by Bank One, free and clear of any liens, claims or demands of any person, and Bank One has the absolute right to transfer the same to FMC or a Purchaser Trust.

(i) With respect to each EDUCATION ONE Note included in the Pool: (A) the terms thereof have not been impaired, waived, altered or modified in any respect, except pursuant to written forbearance agreements in accordance with the requirements of and in the terms set forth in the Program Guidelines, and (B) such EDUCATION ONE Note has been serviced at all times [**] with the Program Guidelines.

5.03. Exclusive Representations and Warranties.

The representations and warranties set forth in Section 5.02 above are the sole and exclusive representations and warranties made by Bank One, its representatives, agents, officers, directors and other employees, with respect to this Agreement, any Pool Supplement, any EDUCATION ONE Loan, any obligor, and the sale of any EDUCATION ONE Loan to FMC or a Purchaser Trust hereunder.

5.04. Remedy for Breach of Representations and Warranties.

In the event any representation or warranty made by Bank One pursuant to Section 5.02 above shall prove to be inaccurate or incomplete [**] as of the date when made, Bank One shall have the right (but not the obligation) to elect by written notice to FMC to be given by Bank One no later than sixty (60) days after receipt of written notice from FMC of such alleged breach to repurchase the affected EDUCATION ONE Loan or Loans no later than such 60th day for a cash purchase price equal to the outstanding principal balance thereof plus all accrued and unpaid interest, [**]. Upon receipt of said repurchase price, FMC shall, or, if applicable, shall cause the Purchaser Trust or the Servicer to, deliver the Bank One Note and the Origination Records relating thereto to Bank One, duly endorsed or assigned to Bank One or to such person as Bank One may direct, in any such case, without recourse to FMC or the Purchaser Trust. Whether or not Bank One exercises its right of repurchase, Bank One shall indemnify FMC or the Purchaser Trust pursuant to Article VIII. [**].

In the event any representation or warranty made by FMC or a Purchaser Trust pursuant to Section 5.01 above shall prove to be inaccurate or incomplete in any material and adverse respect as of the date when made, Bank One shall have the right to terminate this Agreement if the deficiency is not cured within thirty (30) days after written notice of the deficiency is given to FMC or the Purchaser Trust. Whether or not Bank One exercises its right to terminate, FMC or the Purchaser Trust shall indemnify Bank One pursuant to Article VIII.

VI. Survival of Representations, Warranties and Indemnities.

The representations and warranties contained herein and the indemnifications contained in Article VIII hereof shall survive until each EDUCATION ONE Loan sold hereunder is paid in full.

VII. Miscellaneous.

7.01. No Assignment.

No party may assign its rights or obligations under this Agreement without the prior written consent of the parties hereto, provided, however, that: (a) Bank One may assign its rights hereunder to an Affiliate that is a national banking association or state-chartered bank having the legal power and right under applicable law (including, without limitation, usury law in the State where it is located) to make educational loans conforming to the Program Guidelines to borrowers located in all states and territories of the United States and (b) FMC shall have the right to create a Purchaser Trust to exercise FMC's rights to purchase each Pool. No assignment shall relieve the assignor of liability hereunder. Any assignment in violation hereof shall be automatically null and void.

7.02. Amendment.

This Agreement may not be amended nor terms or provisions hereof waived unless such amendment or waiver is in writing and signed by all parties hereto.

7.03. No Waiver.

No delay or failure by any party to exercise any right, power or remedy hereunder shall constitute a waiver thereof by such party, and no single or partial exercise by any party of any right, power or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers or remedies.

7.04. Entire Agreement.

This Agreement and the documents and agreements referred to herein embody the entire agreement and understanding among the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

7.05. Notices.

All notices given by any party to the others under this Agreement shall be in writing delivered: (a) personally, (b) by facsimile transmission, (c) by overnight courier, prepaid, or (d) by depositing the same in the United States mail, certified, return receipt requested, with postage prepaid, addressed to the party at the address set forth below. Any party may change the address to which notices are to be sent by notice of such change to each other party given as provided herein. Such notices shall be effective on the date received. Notices shall be given as follows:

If to Bank One: Bank One, N.A. Myra Busch Goetz Vice President 1111 Polarais Parkway OH1-0246 Columbus, OH 43240 Fax No.: 614 217-5781 E-Mail: Myra_Busch_Goetz@bankone.com With a copy to: EDUCATION ONE Group 11100 USA Parkway Indianapolis, Indiana 46038 Attn: Joseph F. Sergi Fax No.: 317-578-6082 E-Mail: jsergi@bank1ed1.com If to FMC: Daniel Maxwell Meyers The First Marblehead Corporation 30 Little Harbor Marblehead, MA 01945 Facsimile: (781) 639-4583 E-Mail: dmeyers@gateloan.com With a copy to: Richard P. Hackett, Esq. Pierce Atwood One Monument Square Portland, ME 04101 Facsimile: (207) 791-1350 E-Mail: rhackett@pierceatwood.com

7.06. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice-of-law rules).

7.07. Counterparts.

This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement.

7.08. No Third Parties Benefited.

This Agreement is made and entered into for the protection and legal benefit of the parties, and their permitted successors and assigns (including, without limitation, any Purchaser Trust), and each and every Indemnified Person (all of which shall be entitled to enforce the Indemnity contained in Sections 8.01 and 8.02 hereof), and no other person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement.

7.09. Opinions.

Concurrent with the execution hereof, each party shall deliver to the other the opinion of its corporate counsel (which may be internal counsel) to the effect that this Agreement has been duly authorized by all necessary corporate or other organizational action, this Agreement is within the corporate or other organizational power of such party and that this Agreement has been duly executed and delivered by an authorized officer of the party.

VIII. Indemnification.

8.01. By Bank One.

Subject to the procedures regarding breach of representations and warranties set forth in Section 5.04 above, Bank One shall indemnify and hold harmless FMC, each Purchaser Trust, and any other purchaser under this Agreement, and any officer, director, employee or agent of any of the foregoing (herein, collectively referred to as the "Indemnified Persons") against any and all liabilities, losses, costs, damages and expenses, including, without limitation, reasonable attorneys' fees and legal expenses and sums paid, liabilities incurred or expenses paid or incurred in connection with settling claims, suits or judgments which such Indemnified Person may sustain or incur by reason of any material breach of any representation, warranty or covenant of Bank One contained herein. This section shall survive any termination of this Agreement.

8.02. By FMC.

Subject to the procedure set forth in Section 5.04, FMC and the respective Purchaser Trusts shall indemnify and hold harmless Bank One and any officer, director, employee or agent of Bank One (herein, collectively referred to as "Indemnified Persons") against any and all liabilities, losses, costs, damages, and expenses, including, without limitation, reasonable attorneys' fees and legal expenses and sums paid, liabilities incurred or expenses paid or incurred in connection with settling claims or judgments or obtaining or attempting to obtain release from liability, which such Indemnified Person may sustain or incur by reason of (i) any material breach of any representation, warranty or covenant of FMC contained herein or the respective Purchaser Trust in the Pool Supplement or (ii) by reason of any untrue statement or alleged untrue statement of a material fact made by FMC or a Purchaser Trust contained in any offering material used in a Securitization Transaction or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. This section shall survive any termination of this Agreement.

IX. Dispute Resolution

9.01. Informal Dispute Resolution.

Any controversy or claim between the parties arising from or in connection with this Agreement or the relationship of the parties under this Agreement whether based on contract, tort, common law, equity, statute, regulation, order or otherwise, and whether arising before or after the termination of this Agreement ("Dispute") shall be resolved as follows:

(a) Upon written request of either party, the parties will each appoint a designated representative whose task it will be to meet for the purpose of endeavoring to resolve such Dispute.

(b) The designated representatives shall meet as often as the parties reasonably deem necessary to discuss the problem in an effort to resolve the Dispute without the necessity of any formal proceeding.

(c) Arbitration proceedings for the resolution of a Dispute under Section 9.02 may not be commenced until the earlier of:

(i) the designated representatives conclude in good faith that amicable resolution through continued negotiation of the matter does not appear likely; or

(ii) the expiration of the thirty (30) day period immediately following the initial request to negotiate the Dispute.

9.02. Arbitration.

The parties acknowledge that this Agreement evidences a transaction involving interstate commerce. Any controversy or claim arising out of or relating to this Agreement, or the breach of the same, shall be settled through consultation and negotiation under Section 9.01. However, if those attempts fail, the parties agree that any misunderstandings or disputes arising from this Agreement shall be decided by binding arbitration which shall be conducted, upon request by either party, in New York, New York or other mutually agreed upon location, before one (1) arbitrator designated by the American Arbitration Association (the "AAA"), in accordance with the terms of the Commercial Arbitration Rules of the AAA, and, to the maximum extent applicable, the United States Arbitration Act (Title 9 of the United States Code). Notwithstanding anything herein to the contrary, either party may proceed to a court of competent jurisdiction to obtain equitable relief at any time.

X. Term and Termination.

10.01. Term.

This Agreement shall remain in full force and effect until expiration or termination of the Guaranty Agreement and thereafter until the expiration of the Right of First Refusal Period (under Section 2.03 hereof) of all EDUCATION ONE Loans guaranteed pursuant to the Guaranty Agreement. After termination of this Agreement, certain obligations hereunder shall survive as provided in Article VI hereof.

Provided that the Guaranty Agreement remains in effect, the Agreement shall remain in full force and effect for an initial term of two years from May 1, 2002, and thereafter shall renew for additional one-year terms unless either party gives written notice of termination at least sixty (60) days prior to the then-effective expiration date.

All Education Loans originated prior to such termination shall be purchased by FMC or a designee Purchaser Trust consistent with the terms of this Agreement.

XI. MISCELLANEOUS

Severability. If any provision of this Agreement is declared or found to be illegal, unenforceable or void, then all parties shall be relieved of all obligations arising under such provision, but only to the extent that such provision is illegal,

11.01 unenforceable or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objective.

Headings. The headings used in this Agreement and/or any schedule or Exhibit hereto are for reference and convenience purposes only and shall not in any way limit or affect the meaning or interpretation of any of the terms hereof.

Use of Bank One's Name, Logo and Marks. FMC shall not and shall cause any Purchaser Trust to not use any trade name, trademark, service mark, or any other information which identifies Bank One or EDUCATION ONE in any disclosures or materials provided in connection with any Securitization Transaction or in any sales, marketing, or publicity activities, including, but not limited to, press releases, interviews with representatives of any written publication, television station or network, or radio station or network, without the prior written consent of Bank One.

Notice of Claims. As a continuing obligation of FMC throughout the term of this Agreement, FMC shall notify Bank One of any claims, either filed or threatened to be filed, which materially affect, or could materially affect its performance under this Agreement. Additionally, in the event FMC is the subject of material litigation or experiences a material adverse change in its financial condition or business, FMC shall provide Bank One with adequate assurance of FMC's ability to perform under this Agreement.

Limited Exclusive Agreement. This Agreement establishes an exclusive arrangement between FMC and Bank One for the purchase and sale of EDUCATION ONE Loans during the term of this Agreement and Bank One will use and promote the "EDUCATION ONE" brand name and market the EDUCATION ONE Program exclusively in connection with the transactions described in this Agreement. Subject to the foregoing, FMC recognizes that Bank One now and in the future will offer and originate other private education loans. Likewise, Bank One recognizes that FMC will be free now and in the future to promote other education loans and purchase loans from lenders under other programs. The parties expressly agree that this Agreement in no way establishes an exclusive arrangement between FMC and Bank One except as provided in this Section. FMC acknowledges and agrees that it acquires no interest in the name EDUCATION ONE by virtue of this Agreement and that FMC will not use the name EDUCATION ONE after termination of this Agreement.

11.05 Survival. The provisions relating to the following rights and obligations shall survive the termination, cancellation, expiration and/or rescission of this Agreement: Ownership, Privacy of Consumer Financial Information, Warranty, Limitation of Liability, Indemnification, and Confidentiality/Non-Disclosure. In addition, any provisions relating to the enforcement of any of the surviving provisions and any remedies available under this Agreement shall also survive.

Relationship of Parties. Except as otherwise specifically set forth in this Agreement, this Agreement shall not be

11.07 construed as authority for either party to act for the other in any agency, partnership, joint venture or any other capacity or to make commitments of any kind for the account of or on behalf of the other.

11.08 Schedules and Exhibits. In the event of a conflict between the terms of this Agreement, as may be amended from time to time, and any schedule or Exhibit, the terms of this Agreement shall govern.

Confidentiality. Both FMC and Bank One have made and will continue throughout the term of this Agreement to make available to the other party confidential and proprietary materials and information ("Proprietary Information").

Prospectively, each party shall advise the other of material and information that is confidential and/or proprietary. All material and information provided by Bank One or FMC (including any Purchaser Trust) to the other or any of its Affiliates (including any Purchaser Trust) relating to the business, policies, procedures, customs, forms, customers and strategies of the disclosing party or any of its Affiliates, including information previously divulged or delivered to FMC or any Purchaser Trust by Bank One or to Bank One by FMC regarding the aforementioned subject matter is hereby designated as confidential and proprietary and shall be considered to be Proprietary Information. It is understood that the obligations set forth in this Section do not apply to materials or information that: (i) are already, or otherwise become, generally known by third parties as a result of no act or omission of the receiving party; (ii) subsequent to disclosure hereunder are lawfully received from a third party having the right to disseminate the information without restriction on disclosure; (iii) are generally furnished to others by the disclosing party without restriction on disclosure; (iv) were already known by the receiving party prior to receiving them from the disclosing party and were not received from a third party in breach of that third party's obligations of confidentiality; or (v) are independently developed by the receiving party without the use of Proprietary Information of the disclosing party. Each party shall maintain the confidentiality of the other party's Proprietary Information and will not use or disclose such Proprietary Information without the prior written consent of the other party. Notwithstanding the foregoing, Bank One may disclose FMC's Proprietary Information to its Affiliates, agents, and other third parties to effectuate this Agreement, provided that such parties are under a similar obligation to maintain the confidentiality of FMC's Proprietary Information.

11.09 Notwithstanding the foregoing, FMC may disclose such Proprietary Information to a Purchaser Trust, to FMC's Affiliates, their agents, and other third parties to effectuate this Agreement, provided that such parties are under a corresponding written obligation to maintain the confidentiality of Bank One's Proprietary Information. Further, the parties may disclose the other's Proprietary Information in a judicial or quasi-judicial proceeding when required to do so by law when responding to a subpoena, deposition notice or similar judicial or governmental demand; in such situations, however, the party being requested to disclose the other's Proprietary Information shall endeavor to provide notice to the other party whereby the other party may intervene in the proceeding, if it wishes, and endeavor to prevent such disclosure. Additionally, the parties may disclose the other's Proprietary Information to their various regulatory agencies. Notwithstanding any contrary provision of this Agreement, as long as each party protects the Proprietary Information of the other, neither the exposure to the other party's Proprietary Information, nor its ownership of work products, shall prevent either party from using ideas, concepts, expressions, know-how, skills and experience possessed by either party prior to its association with the other party or developed by either party during its association with the other party, so long as the Proprietary Information of the other party is not used.

Notwithstanding any contrary provision of this Agreement, the parties acknowledge and agree that nothing in this Agreement restricts: (i) sharing Loan Information with FMC or any Purchaser Trust or any of their Affiliates to track loans in preparation for a Securitization Transaction as described in Section 2.03 above, (ii) providing Loan Information to FMC or any Purchaser Trust or any of their Affiliates as a purchaser of loans in a Securitization Transaction, (iii) sharing Loan Information among TERI, FMC, and their Affiliates for purposes of servicing loans under the Origination Agreement or Sub-Servicing Agreement between TERI and Affiliates of FMC, or (iv) using, manipulating, or sharing Loan Data.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BANK ONE, NATIONAL ASSOCIATION (Columbus, Ohio) (Bank One): By: /s/ Myra Busch Goetz Print Name: Myra Busch Goetz Title: Vice President, Education Lending THE FIRST MARBLEHEAD CORPORATION (FMC) By: /s/ Ralph James Print Name: Ralph James Title: President

Note Purchase Agreement Index to Exhibits

Exhibit A Exhibit B Pool Supplement Co-Lender Indemnification Agreement Monthly File Report Layout – EOM Servicing
Exhibit C Exhibit D Monthly File Report Layout – Transactional Detail Weekly Origination Transmission File Data Elements
Exhibit E

EXHIBIT A Pool Supplement

This Pool Supplement ("Supplement") is entered into pursuant to and forms a part of that certain Amended and Restated Note Purchase Agreement (the "Agreement") dated as of _____, 2002 by and between The First Marblehead Corporation ("FMC") and Bank One, National Association (Columbus, Ohio) ("Bank One"). This Supplement is dated _____, _____. Capitalized terms used in this Supplement without definitions have the meaning set forth in the Agreement.

Article 1: Purchase and Sale.

In consideration of the Minimum Purchase Price set forth in Schedule 1 attached hereto, Program Lender hereby transfers, sells, sets over and assigns to [name of purchasing entity] ("Purchaser Trust"), upon the terms and conditions set forth in the Agreement (which are incorporated herein by reference with the same force and effect as if set forth in full herein), each EDUCATION ONE Loan described in the attached Schedule 2 ("the Transferred EDUCATION ONE Loans") along with all of Program Lender's rights under the Guaranty Agreement relating to the Transferred EDUCATION ONE Loans. Program Lender hereby transfers and delivers to the Purchaser Trust each EDUCATION ONE Note evidencing such EDUCATION ONE Loan and all Origination Records relating thereto, in accordance with the terms of the Agreement. Purchaser Trust hereby purchases said EDUCATION ONE Notes on said terms and conditions.

Article 2: Price.

The amounts paid pursuant to this Supplement are:

For Old Loans, the term "Minimum Purchase Price" shall mean the sum of:

- (b) The unpaid principal amount of the EDUCATION ONE Loans in question [**]; plus
- (b) all accrued and unpaid interest on such EDUCATION ONE Loans, [**]; plus
- (c) all fees paid by Bank One to TERI with respect to such EDUCATION ONE Loans [**]; plus
- (d) a marketing fee and loan premium, [**], as follows:

(A) With respect to [**] as described in Schedule 3.3 to the Guaranty Agreement:

- (i) [**]% with respect to Undergraduate Cosigned Loans;
- (ii) [**]% with respect to Graduate Cosigned Loans;
- (iii) [**]% with respect to Continuing Education Loans (both Cosigned and Creditworthy);
- (iv) [**]% with respect to K-12 loans.

(B) With respect to Loans that do not qualify as Premium Loans as described in schedule 3.3 to the Guaranty Agreement:

- (i) [**]% with respect to Undergraduate Cosigned Loans;
- (ii) [**>% with respect to Graduate Cosigned Loans;
- (iii) [**] with respect to Continuing Education Loans (both Cosigned and Creditworthy);
- (iv) [**] with respect to K-12 loans;

in either case, plus;

- (e) the amount of any Guaranty Fees [**].

For New Loans, the term "Minimum Purchase Price" shall mean the sum of:

- (a) The unpaid principal amount [**]; plus
- (b) all accrued and unpaid interest on such EDUCATION ONE Loans, [**]; plus
- (c) all fees paid by Bank One to TERI with respect to such EDUCATION ONE Loans [**], plus
- (d) a marketing fee and loan premium, [**], as follows (for tier references, see Schedule 3.3 of the Guaranty Agreement):
 - (i) with respect to Undergraduate Creditworthy Loans, [**]% [**] and [**]% for [**];
 - (ii) with respect to Graduate Creditworthy Loans, [**]% [**] and [**]% for [**];
 - (iii) with respect to Continuing Education Loans (both Cosigned and Creditworthy), [**]% [**] and [**]% [**];
 - (iv) with respect to K-12 loans, [**]%, plus;
- (e) the amount of any Guaranty Fees [**].

Article 3: Representations and Warranties.

3.01. By Program Lender.

Bank One repeats the representations and warranties contained in Section 5.02 of the Agreement and confirms the same are true and correct as of the date hereof with respect to the Agreement and to this Supplement.

3.02. By Purchaser Trust.

The Purchaser Trust hereby represents and warrants to the Bank One that at the date of execution and delivery of this Supplement by the Purchaser Trust:

- (a) The Purchaser Trust is duly organized and validly existing as a business trust under the laws of the State of Delaware with the due power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, the power, authority and legal right to acquire and own the Transferred EDUCATION ONE Loans.

(b) The Purchaser Trust is duly qualified to do business and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications.

(c) The Purchaser Trust has the power and authority to execute and deliver this Pool Supplement and to carry out its respective terms; the Purchaser Trust has the power and authority to purchase the Transferred EDUCATION ONE Loans and rights relating thereto as provided herein from the Bank One and the Purchaser Trust has duly authorized such purchase from the Bank One by all necessary action; and the execution, delivery and performance of this Pool Supplement has been duly authorized by the Purchaser Trust by all necessary action on the part of the Purchaser Trust.

(d) This Pool Supplement, together with the Agreement of which this Supplement forms a part, constitutes a legal, valid and binding obligation of the Purchaser Trust, enforceable in accordance with its terms.

(e) The consummation of the transactions contemplated by the Agreement and this Supplement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the governing instruments of the Purchaser Trust or any indenture, agreement or other instrument to which the Purchaser Trust is a party or by which it is bound; or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument; or violate any law or any order, rule or regulation applicable to the Purchaser Trust of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser Trust or its properties.

(f) There are no proceedings or investigations pending, or threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser Trust or its properties: (1) asserting the invalidity of the Agreement or this Pool Supplement, (2) seeking to prevent the consummation of any of the transactions contemplated by the Agreement or this Pool Supplement, or (3) seeking any determination or ruling that is likely to materially or adversely affect the performance by the Purchaser Trust of its obligations under, or the validity or enforceability of the Agreement or this Pool Supplement.

Article 4: Cross Receipt.

Bank One hereby acknowledges receipt of the Minimum Purchase Price. Purchaser Trust hereby acknowledges receipt of the Transferred EDUCATION ONE Loans included in the Pool.

Article 5: Assignment of Origination, Guaranty and Servicing Rights.

Bank One hereby assigns and sets over to Purchaser Trust any claims it may now or hereafter have under the Guaranty Agreement, the Origination Agreement, and the Servicing Agreement to the extent the same relate to the Transferred EDUCATION ONE Loans described in Schedule 2, other than any right to obtain servicing after the date hereof. It is the intent of this provision to vest in Purchaser Trust any claim of Bank One relating to defects in origination, guaranty, or servicing of the loans purchased hereunder in order to permit Purchaser Trust to assert such claims directly and obviate any need to make the same claims against Bank One under this Agreement.

Article 6: Owner Trustee.

It is expressly understood and agreed by the parties hereto that (a) this Pool Supplement is executed and delivered by (the "Owner Trustee") not individually or personally, but solely as owner trustee of the Purchaser Trust under the Trust Agreement dated as of , with , in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Purchaser Trust are made and intended not as personal representations, undertakings and agreements by the Owner Trustee, but are made and intended for the purpose for binding only the Purchaser Trust, (c) nothing herein contained shall be construed as creating any personal or individual liability on the Owner Trustee, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereby and by any person claiming by, through, or under the parties hereto, and (d) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Purchaser Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Purchaser Trust under this Supplement or any other documents related to the EDUCATION ONE Notes.

IN WITNESS WHEREOF, the parties have caused this Supplement to be executed as of the date set forth above.

THE FIRST MARBLEHEAD CORPORATION By:

Name:

Title:

PURCHASER NAME: By: OWNER TRUSTEE By:

Print

Name:

Title:

BANK ONE, N.A. (Columbus, Ohio) By:

Print Name:

Title:

Schedule 1 to Pool Supplement (SAMPLE)

SETTLEMENT SCHEDULE FMC 200__-CP__

PROGRAM NAME LOANS

of Loans Total Principal Accrued Interest at Note Rate

EXHIBIT B

CO-LENDER INDEMNIFICATION AGREEMENT

THIS CO-LENDER INDEMNIFICATION AGREEMENT (the "Agreement") is made as of [DATE], by and between [Names and Addresses of Co-Lenders] ("Co-Lender"), and Bank One, National Association (Columbus, Ohio) ("Bank One"), a national banking association organized under the laws of the United States, with its headquarters and principal place of business located at Columbus, Ohio (Co-Lender and Bank One are sometimes collectively referred to as the "Lenders" and are each sometimes severally referred to as a "Lender").

RECITALS

The Lenders are participants in certain private education loan programs to pay the costs of attending institutions of A. education which are themselves participants in the TERI Program (the "Participating Institutions") whereunder such loans (the "TERI Loans") are guaranteed by The Education Resources Institute, Inc. ("TERI") (collectively, the "TERI Programs").

Each of the Lenders, individually, have entered into an agreement (each, a "Purchase Agreement") with The First Marblehead Corporation or The National Collegiate Trust, pursuant to which Purchase Agreements such Lenders have B. agreed to sell certain TERI Loans to [Name of Purchasing Entity] (the "Purchaser Trust"), each such purchase to be funded through the issuance and sale of certificates, bonds or other evidences of indebtedness, the repayment of which are supported by such TERI Loans (the "Subject Securitization Transaction").

C. As a condition precedent to the obligation of each Lender to consummate the sale of TERI Loans originated by them to the Purchaser Trust, all Lenders whose TERI-Guaranteed Loans will be included in the Subject Securitization Transaction are required to execute and deliver to the other Lenders requesting same a copy of this Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I REPRESENTATIONS AND WARRANTIES

1.01 Each Lender represents and warrants to each other Lender requesting this Agreement, as to itself, that as of the date hereof:

(a) It is a national banking association, duly organized, validly existing and in good standing under the laws of the United States and has the power and authority to originate and/or hold TERI Loans, to consummate the transaction contemplated by the Purchase Agreement to which it is a party, and to execute and deliver and perform its obligations under this Agreement;

(b) This Agreement has been duly authorized, executed and delivered and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as enforceability may be limited by (a) the receivership, conservatorship and similar supervisory powers of bank regulatory agencies generally, as well as bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors; (b) general principles of equity (including availability of equitable remedies), whether enforcement is sought in a proceeding in equity or at law; and (c) applicable securities laws and public policy considerations underlying the securities laws to the extent that such public policy considerations limit the enforceability of the provisions of this Agreement which purport to provide indemnification with respect to securities law liabilities;

(c) Each TERI Loan included in the Subject Securitization Transaction originated by it is the valid, binding and enforceable obligation of the borrower executing the same, and of any cosigner thereto, enforceable against the borrower and cosigner thereunder in accordance with its terms except as enforceability may be affected by bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and by equitable principles;

(d) At the time of origination, each TERI Loan included in the Subject Securitization Transaction originated by it and any accompanying notices and disclosures conforms in all material respects to all applicable state and federal laws, rules and regulations and the origination thereof was conducted in material compliance with all applicable state and federal laws concerning the actions of the Lender, including, without limitation, the Equal Credit Opportunity Act;

(e) At the time of origination, each TERI Loan included in the Subject Securitization Transaction originated by it is in compliance in all material respects with any applicable usury laws at the time made and as of the time of sale to the Purchaser Trust pursuant to the Purchase Agreement to which Lender is a party; and

(f) The respective Lender has no actual knowledge of any defense to payment with respect to any TERI Loan included in the Subject Securitization Transaction originated by it nor is there any action before any state or federal court, administrative or regulatory body, pending against the Lender with regard to its TERI Loans in which an adverse result would have a material adverse effect upon the validity or enforceability of its TERI Loans.

ARTICLE 2 INDEMNIFICATION

2.01 Cross-Indemnification. Each Lender (an "Indemnifying Party") hereby agrees to indemnify, hold harmless and defend each other and such other Lender's respective officers, directors, employees, attorneys, agents (not including any Participating Institution or the servicer of any TERI Loan) and each person who controls such other Lender within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively and severally, the "Indemnified Parties"), from and against any and all claims, obligations, penalties, actions, suits, judgments, costs, disbursements, losses, liabilities and/or damages (including, without limitation, reasonable external attorneys' fees and the allocated costs of internal salaried attorneys) of any kind whatsoever which may at any time be imposed on, assessed against or incurred by any such Indemnified Party in any way relating to or arising out of the material inaccuracy or incompleteness of any representation or warranty made by the Indemnifying Lender hereunder or the material

inaccuracy or incompleteness of any representation or warranty made by the Indemnifying Lender to any Participating Institution in connection with the TERI Program or the Subject Securitization Transaction. The indemnity provided by each Indemnifying Lender hereunder is in addition to any liability which such Lender may otherwise have to the Indemnified Parties, at law, in equity or otherwise, in connection with the Subject Securitization Transaction.

2.02 Procedure for Indemnification. In case any proceeding (including any governmental investigation) shall be instituted against any Indemnified Party in respect of which indemnity is sought pursuant to Section 2.01, such Indemnified Party shall promptly notify the applicable Indemnifying Party in writing. The Indemnifying Party, upon request of the Indemnified Party, shall acknowledge its obligation, subject to the terms hereof, to indemnify the Indemnified Party in writing and shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding, within a reasonable period of time after such fees and disbursements are billed by such counsel. If the Indemnifying Party fails to acknowledge its obligation, subject to the terms hereof, to indemnify in writing or fails to retain such counsel within a reasonable period of time after such notice was given, then the Indemnified Party shall have the right to retain its own counsel, and the fees and expenses of such counsel shall be at the expense of the Indemnifying Party. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the preceding sentence is applicable, (b) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (c) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred.

2.03 Settlements of Proceedings. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party, without the prior written consent of the Indemnified Party, shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject of such proceeding.

ARTICLE 3 MISCELLANEOUS

3.01 Notices. All demands, notices and communications upon or to any Lender under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, to such Lender at its address set forth below or to such other address as may hereafter be furnished by such Lender to the other Lenders hereunder in writing, and shall be deemed to have been duly given upon receipt.

If to Co-Lender: _____ with a copy to: _____
If to Bank One: Bank One, N.A. Mary L. Polsley Vice President 2 Pinehurst Court Frisco, Texas 75034 Fax No.: 469-384-1019 With a copy to: EDUCATION ONE Group 11100 USA Parkway Indianapolis, Indiana 46038 Attn: Joseph F. Sergi Fax No.: 317-578-6082

3.02 Successors and Assigns. This Agreement is binding on the Lenders and their respective successors and assigns. No Lender shall assign its rights or obligations under this Agreement without the prior written consent of all other Lender hereunder, other than to its wholly owned affiliate, and any assignment in violation of this prohibition shall be automatically deemed null and void.

3.03 Arbitration. The parties acknowledge that this Agreement evidences a transaction involving interstate commerce. Any controversy or claim arising out of or relating to this Agreement, or the breach of the same, shall be settled through consultation and negotiation in good faith and a spirit of mutual cooperation for up to fifteen (15) days commencing on the date when one party gives written notice to the other party of any controversy or claim. However, if those attempts fail, the parties agree that any misunderstandings or disputes arising from this Agreement shall be decided by binding arbitration which shall be conducted, upon request by either party, in New York, New York or such other mutually agreed upon location, before one (1) arbitrator designated by the American Arbitration Association (the "AAA"), in accordance with the terms of the Commercial Arbitration Rules of the AAA, and, to the maximum extent applicable, the United States Arbitration Act (Title 9 of the United States Code). Notwithstanding anything herein to the contrary, either party may proceed to a court of competent jurisdiction to obtain equitable relief at any time.

3.04 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

3.05 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

3.06 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

3.07 Amendment. This Agreement may not be amended nor terms or provisions hereof waived unless such amendment or waiver is in writing and signed by all parties hereto.

3.08 No Waiver. No delay or failure by any party to exercise any right, power or remedy hereunder shall constitute a waiver thereof by such party, and no single or partial exercise by any party of any right, power or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers or remedies.

3.09 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof and thereof.

3.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to its conflict of laws doctrine.

3.11 No Third Party Beneficiaries. This Agreement is made and entered into for the protection and legal benefit of the parties hereto, their permitted successors and assigns, and each and every Indemnified Party, and no other person shall be a direct or indirect beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

CO-LENDER(S) _____ By: _____ Print Name: Title: [LENDER NAME] _____ By:

Print Name: Title:

EXHIBIT C TO NOTE PURCHASE AGREEMENT MONTHLY FILE REPORT LAYOUT - EOM SERVICING

BF-SSN Borrower Social Security Number	1	9	N	X(9)	Spaces
LN-SEQ Loan sequence number	10	4	N	9(4)	Zeros
LD-END-GRC-PRD Grace period end date	14	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	24	1	N	X(1)	Spaces
LN-MTH-GRC-PRD-DSC Number of months disclosed for the grace period.	25	3	N	9(3)	Zeros
LD-TRM-END Loan term end date	28	10	A/N	MM/DD/CCYY	Spaces
LD-TRM-BEG Loan term begin date	38	10	A/N	MM/DD/CCYY	Spaces
LF-GTR-RFR Guarantor reference identification number	48	12	A/N	X(12)	Spaces
LF-DOE-SCL-ORG Original school identifier	60	8	A/N	X(8)	Spaces
LC-SCY-PGA Secondary program administrator code	68	2	A/N	X(2)	Spaces
WX-SCY-PGA Text description for Secondary program administrator code	70	20	A/N	X(20)	Spaces
IC-LON-PGM Type of Loan	90	6	A/N	X(6)	Spaces
LF-RGL-CAT-LP06 Regulatory category code for Interest Rate	96	7	A/N	Internal Use	Spaces
IF-DOE-LDR Lender Department of Education code	103	8	A/N	X(8)	Spaces
IF-GTR Guarantor code	111	6	A/N	X(6)	Spaces
LF-STU-SSN Student's social security number	117	9	A/N	X(9)	Spaces
LD-LON-1-DSB Date of the first disbursement for the loan	126	10	A/N	MM/DD/CCYY	Spaces
LC-ACA-GDE-LEV Academic Grade Level	136	2	A/N	X(2)	Spaces
WX-ACA-GDE-LEV	138	20	A/N	X(20)	Spaces

Text description for Academic Grade Level					
LC-SCY-PGA-PGM-YR Secondary party administration program year code	158	1	A/N	X(1)	Spaces
WX-SCY-PGA-PGM-YR Text description for Secondary party administration program year	159	20	A/N	X(20)	Spaces
IC-HSP-CSE Hospital course code	179	3	A/N	X(3)	Spaces
WX-HSP-CSE Text description for Hospital course code	182	20	A/N	X(20)	Spaces
IF-OWN Current Owner code	202	8	A/N	X(8)	Spaces
LD-LON-EFF-ADD Effective loan add date	210	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	220	1	N	X(1)	Spaces
LA-R78-INT-MAX Maximum amount of Rule 78 interest charged to the loan	221	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	229	1	N	X(1)	Spaces
WN-DAY-GRC-RMN Number of days remaining in grace	230	4	N	9(4)	Zeros
Field sign. Positive or negative value. Blank value = positive	234	1	N	X(1)	Spaces
WN-DAY-ENR-ELP Number of days elapsed in enrollment	235	4	N	9(4)	Zeros
WD-RPY-BEG Repayment begin date	239	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	249	1	N	X(1)	Spaces
WN-DAY-RPD-ELP Number of days elapsed in repayment	250	5	N	9(5)	Zeros
Field sign. Positive or negative value. Blank value = positive	255	1	N	X(1)	Spaces
WN-MTH-RPD-ELP Number of months elapsed in repayment	256	3	N	9(3)	Zeros
IM-PGA-SHO Program Administration Short Name	259	20	A/N	X(20)	Spaces
IM-GTR-SHO Guarantor's Short Name	279	20	A/N	X(20)	Spaces
Field sign. Positive or negative value. Blank value = positive	299	1	N	X(1)	Spaces
WA-CUR-PRI Current end of month principal amount	300	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	309	1	N	X(1)	Spaces
WA-CUR-BR-INT Current end of month borrower interest amount	310	9	999999.99		Zeros
Field sign. Positive or negative value. Blank value = positive	319	1	N	X(1)	Spaces
WA-CUR-GOV-INT Current end of month government interest amount	320	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	328	1	N	X(1)	Spaces
WA-CUR-OTH-CHR Current end of month "other charges" amount	329	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	337	1	N	X(1)	Spaces
WA-AVG-DAY-BAL	338	9	N	999999.99	Zeros

Average daily balance amount					
Field sign. Positive or negative value. Blank value = positive	347	1	N	X(1)	Spaces
WA-PRV-MTH-PRI Amount of previous month principal	348	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	357	1	N	X(1)	Spaces
WA-PRV-MTH-BR-INT Amount of previous month borrower interest	358	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	367	1	N	X(1)	Spaces
WA-PRV-MTH-GOV-INT Amount of previous month government interest	368	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	376	1	N	X(1)	Spaces
WA-PRV-MTH-OTH-CHR Amount of previous month "other charges"	377	8	N	99999.99	Zeros
WM-BR-1 Borrower's first name	385	13	A/N	X(13)	Spaces
WM-BR-MID Borrower's middle name	398	13	A/N	X(13)	Spaces
WM-BR-LST Borrower's last name	411	23	A/N	X(23)	Spaces
WM-BR-LST-SFX Borrower's last name suffix	434	4	A/N	X(04)	Spaces
DD-BRT Borrower's birth date	438	10	A/N	MM/DD/CCYY	Spaces
WM-STU-1 Student's first name	448	13	A/N	X(13)	Spaces
WM-STU-MID Student's middle name	461	13	A/N	X(13)	Spaces
WM-STU-LST Student's last name	474	23	A/N	X(23)	Spaces
WM-STU-LST-SFX Student's last name suffix	497	4	A/N	X(04)	Spaces
WX-STR-ADR-1 Borrower's street address line 1	501	32	A/N	X(32)	Spaces
WX-STR-ADR-2 Borrower's street address line 2	533	32	A/N	X(32)	Spaces
WX-STR-ADR-3 Borrower's street address line 3	565	32	A/N	X(32)	Spaces
WM-CT-T Borrower's city (post office) address	597	22	A/N	X(22)	Spaces
DC-DOM-ST Borrower's state code	619	2	A/N	X(2)	Spaces
DF-ZIP-CDE Borrower's zip code	621	9	A/N	X(9)	Spaces
DI-VLD-ADR Borrower's address indicator	630	1	A/N	'Y' Valid Address 'N' Invalid Address	Spaces
DD-STA-PDEM30 Date of last change to borrower's address information	631	10	A/N	MM/DD/CCYY	Spaces
DM-FGN-CNY Borrower's Foreign country address	641	15	A/N	X(15)	Spaces
DM-FGN-ST Borrower's Foreign state address.	656	15	A/N	X(15)	Spaces
DN-PHN-XTN Borrower's Phone extension	671	4	A/N	X(04)	Spaces
DN-DOM-PHN-LCL Borrower's Phone number	675	4	A/N	X(04)	Spaces

DN-DOM-PHN-XCH Borrower's Phone exchange	679	3	A/N	X(03)	Spaces
DN-DOM-PHN-ARA Borrower's Phone area code	682	3	A/N	X(03)	Spaces
DN-FGN-PHN-INL Borrower's Foreign phone international access number	685	3	A/N	X(3)	Spaces
DN-FGN-PHN-CNY Borrower's Foreign phone country number	688	3	A/N	X(3)	Spaces
DN-FGN-PHN-CT Borrower's Foreign phone city number	691	4	A/N	X(4)	Spaces
DN-FGN-PHN-LCL Borrower's Foreign phone local number	695	7	A/N	X(7)	Spaces
DI-PHN-VLD Borrower's Phone indicator	702	1	A/N	'Y' Valid Phone 'N' Invalid Phone	Spaces
DD-SKP-BEG Skip Tracing begin date	703	10	A/N	MM/DD/CCYY	Spaces
WI-LON-COS Cosigner indicator	713	1	A/N	'Y' Have cosigner 'N' No cosigner	Spaces
WI-LON-CMK Comaker indicator	714	1	A/N	'Y' Have co-maker 'N' No co-maker	Spaces
WI-LON-CBR Coborrower indicator	715	1	A/N	'N'	Spaces
WI-OTH-EDS-TYP Other endorser indicator	716	1	A/N	'N'	Spaces
WM-DOE-SCL-ORG Name of the originating school	717	20	A/N	X(20)	Spaces
WC-TYP-SCL-ORG Original school type code	737	2	A/N	X(2)	Spaces
WX-TYP-SCL-ORG Text description for Original school type code	739	20	A/N	X(20)	Spaces
WI-PPR-SCL-ORG Original school proprietary school indicator	759	1	A/N	X(01)	Spaces
LF-DOE-SCL-ENR-CUR Identifier of the school currently enrolled in	760	8	A/N	X(8)	Spaces
LD-SCL-SPR Last day of enrollment	768	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	778	1	N	X(1)	Spaces
WN-DAY-GRC-ELP Number of days elapsed in grace status	779	4	N	9(4)	Zeros
Field sign. Positive or negative value. Blank value = positive	783	1	N	X(1)	Spaces
WN-DAY-ENR-RMN Number of days remaining in enrollment status	784	4	9(4)		Zeros
WC-TYP-SCL-CUR Current school type code	788	2	A/N	X(2)	Spaces
WX-TYP-SCL-CUR Text description for Current school type code	790	20	A/N	X(20)	Spaces
WI-PPR-SCL-CUR Current school proprietary school indicator	810	1	A/N	X(01)	Spaces
IF-GTR-RPT-SCL Guarantor reporting code for school	811	8	A/N	X(8)	Spaces
WC-SCL-CUR-DOM-ST Current school state mail code	819	2	A/N	X(2)	Spaces
WC-SCL-ORG-DOM-ST Original school state mail code	821	2	A/N	X(2)	Spaces

LD-RPS-1-PAY-DU When the borrower's first payment is due	823	10	A/N	MM/DD/CCYY	Spaces
LD-SNT-RPD-DIS Date repayment disclosure sent	833	10	A/N	MM/DD/CCYY	Spaces
LD-BIL-DU Date the next installment bill is due	843	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	853	1	N	X(1)	Spaces
WN-MTH-INT-CAP-FRQ Interest capitalization frequency (in number of months)	854	2	N	9(2)	Zeros
WX-INT-CAP-FRQ Text description for the Interest capitalization frequency	856	15	A/N	X(15)	Spaces
LC-TYP-SCH-DIS Type of repayment schedule disclosed	871	2	A/N	X(2)	Spaces
WX-TYP-SCH-DIS Text description for type of repayment schedule disclosed	873	20	A/N	X(20)	Spaces
Field sign. Positive or negative value. Blank value = positive	893	1	N	X(1)	Spaces
WA-RPS-ISL-1 Installment amount of loan repayment schedule 1	894	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	902	1	N	X(1)	Spaces
WA-RPS-ISL-2 Installment amount of loan repayment schedule 2	903	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	911	1	N	X(1)	Spaces
WA-RPS-ISL-3 Installment amount of loan repayment schedule 3	912	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	920	1	N	X(1)	Spaces
WA-RPS-ISL-4 Installment amount of loan repayment schedule 4	921	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	929	1	N	X(1)	Spaces
WA-RPS-ISL-5 Installment amount of loan repayment schedule 5	930	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	938	1	N	X(1)	Spaces
WA-RPS-ISL-6 Installment amount of loan repayment schedule 6	939	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	947	1	N	X(1)	Spaces
WA-RPS-ISL-7 Installment amount of loan repayment schedule 7	948	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	956	1	N	X(1)	Spaces
WN-RPS-TRM-1 Loan repayment term 1	957	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	960	1	N	X(1)	Spaces
WN-RPS-TRM-2 Loan repayment term 2	961	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	964	1	N	X(1)	Spaces

WN-RPS-TRM-3 Loan repayment term 3	965	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	968	1	N	X(1)	Spaces
WN-RPS-TRM-4 Loan repayment term 4	969	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	972	1	N	X(1)	Spaces
WN-RPS-TRM-5 Loan repayment term 5	973	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	976	1	N	X(1)	Spaces
WN-RPS-TRM-6 Loan repayment term 6	977	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	980	1	N	X(1)	Spaces
WN-RPS-TRM-7 Loan repayment term 7	981	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	984	1	N	X(1)	Spaces
WN-RPS-TRM-INI Initial loan repayment term	985	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	988	1	N	X(1)	Spaces
WA-1-DSB Amount of first disbursement	989	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	998	1	N	X(1)	Spaces
WA-LON-TOT-DSB Total amount disbursed for loan	999	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1008	1	N	X(1)	Spaces
WA-LON-TOT-INS-PRM Total amount of loan insurance premiums	1009	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1017	1	N	X(1)	Spaces
WA-LON-TOT-ORG-FEE Total amount of loan origination fees	1018	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1026	1	N	X(1)	Spaces
WA-LON-TOT-OTH-FEE Total amount of other fees for loan	1027	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1035	1	N	X(1)	Spaces
WA-ORG-PRI Original amount of principal	1036	9	N	999999.99	Zeros
WI-LON-FUL-DSB Fully disbursed loan indicator	1045	1	A/N	X(01)	Spaces
LD-DSB Disbursement date	1046	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	1056	1	N	X(1)	Spaces
WA-LST-DSB Amount of last disbursement	1057	9	N	999999.99	Zeros
LD-DFR-BEG Date deferment begins	1066	10	A/N	MM/DD/CCYY	Spaces
LD-DFR-END Date deferment ends	1076	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	1086	1	N	X(1)	Spaces
WN-DAY-DFR-RMN	1087	4	N	9(4)	Zeros

Number of days remaining in deferment					
LC-DFR-TYP Deferment type code	1091	2	A/N	X(2)	Spaces
WX-DFR-TYP Text description for deferment type code	1093	20	A/N	X(20)	Spaces
Field sign. Positive or negative value. Blank value = positive	1113	1	N	X(1)	Spaces
WN-MTH-IN-DFR Number of months elapsed in deferment	1114	3	N	9(3)	Zeros
LD-FOR-BEG Date current forbearance began	1117	10	A/N	MM/DD/CCYY	Spaces
LD-FOR-END Date current forbearance ends	1127	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	1137	1	N	X(1)	Spaces
WN-DAY-FOR-RMN Number of days remaining in forbearance	1138	4	N	9(4)	Zeros
LC-FOR-TYP Forbearance type code	1142	2	A/N	X(2)	Spaces
WX-FOR-TYP Text description for forbearance type code	1144	20	A/N	X(20)	Spaces
Field sign. Positive or negative value. Blank value = positive	1164	1	N	X(1)	Spaces
WN-MTH-IN-FOR Number of months elapsed in forbearance	1165	3	N	9(3)	Zeros
WI-INI-FOR-APL Indicates initial forbearance applied during this period	1168	1	A/N	'Y' Initial forbearance applied within month 'N' Initial forbearance no applied within month or no forbearance exists	Spaces
Field sign. Positive or negative value. Blank value = positive	1169	1	N	X(1)	Spaces
WN-SQ-FOR-APL Number of subsequent forbearances applied during this period	1170	3	N	9(3)	Zeros
WD-SBM-PCL Date pre-claim submitted	1173	10	A/N	MM/DD/CCYY	Spaces
WD-INI-CLM-SBM Date initial claim submitted	1183	10	A/N	MM/DD/CCYY	Spaces
LC-REA-CLP-LON Reason code for the claim/preclaim					
WX-REA-CLP-LON Text description for reason code for the claim/pre-claim	1195	20	A/N	X(20)	Spaces
LD-CLM-REJ-RTN-ACL Claim rejection/return actual posted date	1215	10	A/N	MM/DD/CCYY	Spaces
WD-INI-CLM-PD Date initial claim paid	1225	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	1235	1	N	X(1)	Spaces
WA-INI-CLM-INT-PD Amount of initial claim interest paid	1236	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1244	1	N	X(1)	Spaces
WA-INI-CLM-PRI-PD Amount of initial claim principal paid	1245	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1254	1	N	X(1)	Spaces
WN-DAY-CLM-AGE Number of days aging for the claim	1255	4	N	9(4)	Zeros
WD-RS-INI-CLM Date initial claim resubmitted	1259	10	A/N	MM/DD/CCYY	Spaces

WD-SUP-CLM-SBM Date supplemental claim submitted	1269	10	A/N	MM/DD/CCYY	Spaces
WD-SUP-CLM-PD Date supplemental claim paid	1279	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	1289	1	N	X(1)	Spaces
WA-SUP-CLM-INT-PD Amount of supplemental claim interest paid	1290	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1298	1	N	X(1)	Spaces
WA-SUP-CLM-PRI-PD Amount of supplemental claim principal paid	1299	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1308	1	N	X(1)	Spaces
WA-FAT-NSI-AT-PR Amount of borrower interest at time of purchase	1309	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1317	1	N	X(1)	Spaces
WA-PRI-AT-PR Amount of principal at time of purchase	1318	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1327	1	N	X(1)	Spaces
WN-DAY-RPD-AFT-CVN Number of days in repayment after conversion	1328	5	N	9(5)	Zeros
WD-FAT-APL-LST-CAP Date the last capitalization was applied	1333	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	1343	1	N	X(1)	Spaces
WA-FAT-NSI-LST-CAP Amount last capitalized	1344	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1352	1	N	X(1)	Spaces
WA-TOT-INT-CAP Total amount of interest capped	1353	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1361	1	N	X(1)	Spaces
WN-DAY-INT-CAP Number of days of interest capped	1362	4	N	9(4)	Zeros
Field sign. Positive or negative value. Blank value = positive	1366	1	N	X(1)	Spaces
WA-INT-WOF Amount of interest write-off	1367	8	N	99999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1375	1	N	X(1)	Spaces
W-PRI-WOF Amount of principal write-off	1376	9	N	999999.99	Zeros
WD-LST-BR-PAY Date of the last borrower payment	1385	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	1395	1	N	X(1)	Spaces
WA-LST-PRI-PAY Amount of the last principal payment	1396	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	1405	1	N	X(1)	Spaces
WA-LST-INT-PAY Amount of the last interest payment	1406	8	N	99999.99	Zeros
WC-REA-ZRO-BAL Zero balance reason code	1414	2	A/N	X(2)	Spaces
WX-REA-ZRO-BAL Text description for zero balance reason	1416	20	A/N	X(20)	Spaces

code						
WC-SUB-REA-ZRO-BAL Zero balance sub type reason code	1436	2	A/N	X(2)		Spaces
WX-SUB-REA-ZRO-BAL Text description for zero balance sub-type reason code	1438	20	A/N	X(20)		Spaces
WD-ZRO-BAL-APL Date zero balance applied	1458	10	A/N	MM/DD/CCYY		Spaces
WD-ZRO-BAL-EFF Date zero balance effective	1468	10	A/N	MM/DD/CCYY		Spaces
Field sign. Positive or negative value. Blank value = positive	1478	1	N	X(1)		Spaces
WN-DAY-DLQ-ISL Number of days of delinquent installment	1479	4	N	9(4)		Zeros
WD-DLQ-DCO-ISL Date condition occurred - delinquency for installment	1483	10	A/N	MM/DD/CCYY		Spaces
Field sign. Positive or negative value. Blank value = positive	1493	1	N	X(1)		Spaces
WN-DAY-DLQ-INT Number of days of delinquency interest	1494	4	N	9(4)		Zeros
WD-DLQ-DCO-INT Date condition occurred - delinquency for interest	1498	10	A/N	MM/DD/CCYY		Spaces
WC-LON-STA Loan life cycle status code	1508	2	A/N	X(2)		Spaces
WX-LON-STA Text description decoded for loan life cycle status code	1510	10	A/N	MM/DD/CCYY		Spaces
WC-LON-SUB-STA Loan life cycle sub status code	1520	2	A/N	X(2)		Spaces
WX-LON-SUB-STA Text description decoded for loan life cycle sub-status code	1522	12	A/N	X(12)		Spaces
Field sign. Positive or negative value. Blank value = positive	1534	1	N	X(1)		Spaces
WN-RPS-TRM-RMN Remaining loan repayment term	1535	3	N	9(3)		Zeros
Field sign. Positive or negative value. Blank value = positive	1538	1	N	X(1)		Spaces
WA-CUR-ISL Current installment amount	1539	8	N	99999.99		Zeros
WD-XPC-POF Expected payoff date	1547	10	A/N	MM/DD/CCYY		Spaces
Field sign. Positive or negative value. Blank value = positive	1557	1	N	X(1)		Spaces
WN-DAY-RPD-RMN Number of days remaining in repayment	1558	5	N	9(5)		Zeros
IM-OWN-SHO Institution short name	1563	20	A/N	X(20)		Spaces
IF-OWN-PRN Owner parent identifier	1583	8	A/N	X(8)		Spaces
WM-OWN-PRN-SHO Super owner short name	1591	20	A/N	X(20)		Spaces
IF-BND-ISS Owner bond issue identifier	1611	8	A/N	X(8)		Spaces
LF-CUR-POR Current portfolio assigned by secondary market	1619	20	A/N	X(20)		Spaces
LD-OWN-EFF-SR Ownership Effective Start Date	1639	10	A/N	MM/DD/CCYY		Spaces
II-TX-BND Taxable bond indicator	1649	1	A/N	'Y' Bond issue taxable 'N' Bond issue is not taxaxable		Spaces

ID-LON-SLE Date the Loan was Sold	1650	10	A/N	MM/DD/CCYY	Spaces
IF-SLL-OWN Seller's Owner ID Code	1660	8	A/N	X(8)	Spaces
IC-OWN-DOM-ST Owner's State code	1668	2	A/N	X(2)	Spaces
WC-ITR-TYP-1 Interest type code 1	1670	2	A/N	X(2)	Spaces
WC-ITR-TYP-2 Interest type code 2	1672	2	A/N	X(2)	Spaces
WC-ITR-TYP-3 Interest type code 3	1674	2	A/N	X(2)	Spaces
WC-ITR-TYP-4 Interest type code 4	1676	2	A/N	X(2)	Spaces
WX-ITR-TYP-1 Text description for interest type code 1	1678	20	A/N	X(20)	Spaces
WX-ITR-TYP-2 Text description for interest type code 2	1698	20	A/N	X(20)	Spaces
WX-ITR-TYP-3 Text description for interest type code 3	1718	20	A/N	X(20)	Spaces
WX-ITR-TYP-4 Text description for interest type code 4	1738	20	A/N	X(20)	Spaces
WD-ITR-EFF-BEG-1 Effective begin date for interest type 1	1758	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-EFF-BEG-2 Effective begin date for interest type 2	1768	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-EFF-BEG-3 Effective begin date for interest type 3	1778	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-EFF-BEG-4 Effective begin date for interest type 4	1788	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-EFF-END-1 Effective end date for interest type code 1	1798	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-EFF-END-2 Effective end date for interest type code 2	1808	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-EFF-END-3 Effective end date for interest type code 3	1818	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-EFF-END-4 Effective end date for interest type code 4	1828	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-APL-1 Application date for interest type code 1	1838	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-APL-2 Application date for interest type code 2	1848	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-APL-3 Application date for interest type code 3	1858	10	A/N	MM/DD/CCYY	Spaces
WD-ITR-APL-4 Application date for interest type code 4	1868	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	1878	1	N	X(1)	Spaces
WR-ITR-1 Interest rate for interest type code 1	1879	6	N	99.999	Zeros
Field sign. Positive or negative value. Blank value = positive	1885	1	N	X(1)	Spaces
WR-ITR-2 Interest rate for interest type code 2	1886	6	N	99.999	Zeros
Field sign. Positive or negative value. Blank value = positive	1892	1	N	X(1)	Spaces
WR-ITR-3 Interest rate for interest type code 3	1893	6	N	99.999	Zeros
Field sign. Positive or negative value. Blank value = positive	1899	1	N	X(1)	Spaces

WR-ITR-4 Interest rate for interest type code 4	1900	6	N	99.999	Zeros
WI-SPC-ITR-1 Special interest indicator for interest type code 1	1906	1	A/N	X(01)	Spaces
WI-SPC-ITR-2 Special interest indicator for interest type code 2	1907	1	A/N	X(01)	Spaces
WI-SPC-ITR-3 Special interest indicator for interest type code 3	1908	1	A/N	X(01)	Spaces
WI-SPC-ITR-4 Special interest rate eligibility for interest type code 4	1909	1	A/N	X(01)	Spaces
WC-ELG-SIN-1 Subsidized interest eligibility code for interest type code 1	1910	1	A/N	X(1)	Spaces
WC-ELG-SIN-2 Subsidized interest eligibility code for interest type code 2	1911	1	A/N	X(1)	Spaces
WC-ELG-SIN-3 Subsidized interest eligibility code for interest type code 3	1912	1	A/N	X(1)	Spaces
WC-ELG-SIN-4 Subsidized interest eligibility code for interest type code 4	1913	1	A/N	X(1)	Spaces
WX-ELG-SIN-1 Text description for subsidized interest eligibility code 1	1914	20	A/N	X(20)	Spaces
WX-ELG-SIN-2 Text description for subsidized interest eligibility code 2	1934	20	A/N	X(20)	Spaces
WX-ELG-SIN-3 Text description for subsidized interest eligibility code 3	1954	20	A/N	X(20)	Spaces
WX-ELG-SIN-4 Text description for subsidized interest eligibility code 4	1974	20	A/N	X(20)	Spaces
Field sign. Positive or negative value. Blank value = positive	1994	1	N	X(1)	Spaces
WN-PAY-RPD	1995	3	N	9(3)	Zeros
WD-FNL-DMD-BR Unused	1998	10	A/N	MM/DD/CCYY	Spaces
WD-FNL-DMD-COS Unused	2008	10	A/N	MM/DD/CCYY	Spaces
WF-POR-AGE-LN-1 Identifies the portfolio aging line	2018	3	A/N	X(3)	Spaces
WF-POR-AGE-LN-2 Identifies the portfolio aging line	2021	3	A/N	X(3)	Spaces
WF-POR-RPT-LN-1 Identifier / name of PCR/PAR report lines	2024	3	A/N	X(3)	Spaces
WF-POR-RPT-LN-2 Identifier / name of PCR/PAR report line	2027	3	A/N	X(3)	Spaces
WF-POR-RPT-LN-3 Identifier / name of PCR/PAR report line	2030	3	A/N	X(3)	Spaces
WF-POR-RPT-LN-4 Identifier / name of PCR/PAR report line	2033	3	A/N	X(3)	Spaces
WF-POR-RPT-LN-5 Identifier / name of PCR/PAR report line	2036	3	A/N	X(3)	Spaces
WF-POR-TME-LN Identifies the portfolio time line	2039	3	A/N	X(3)	Spaces
WD-MR50-CRT Creation date for this record	2042	10	A/N	MM/DD/CCYY	Spaces
LC-LIT-STA Litigation status code	2052	2	A/N	'C' Canceled 'D' Default Claim	Spaces

'E' Judgement Received
 'G' Garnishment
 'B' Bankruptcy
 'R' Referred
 'S' Sent claim
 'V' Out of State

LD-LIT-BEG Date litigation began	2054	10	A/N	MM/DD/CCYY	Spaces
WI-NEW-LON New loan indicator	2064	1	A/N	X(01)	Spaces
WI-LON-1-OWN-MR50 Earliest owner for reporting period	2065	1	A/N	X(01)	Spaces
WF-TIR-PCE-LN35 Tier price	2066	3	A/N	X(01)	Spaces
Field sign. Positive or negative value. Blank value = positive	2069	1	N	X(1)	Spaces
LA-LON-AMT-GTR Amount guaranteed	2070	9	N	999999.99	Zeros
LD-LON-GTR Date guaranteed	2079	10	A/N	MM/DD/CCYY	Spaces
Field sign. Positive or negative value. Blank value = positive	2089	1	N	X(1)	Spaces
WN-MTH-GRC-RMN Number of months remaining in grace	2090	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	2093	1	N	X(1)	Spaces
WN-MTH-DFR-RMN Number of months remaining in deferment	2094	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	2097	1	N	X(1)	Spaces
WN-MTH-FOR-RMN Number of months remaining in forbearance	2098	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	2101	1	N	X(1)	Spaces
WN-MTH-ENR-RMN Number of months remaining in enrollment	2102	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	2105	1	N	X(1)	Spaces
WN-MTH-RPD-RMN Number of months remaining in repayment	2106	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	2109	1	N	X(1)	Spaces
WN-MTH-ZRO-ELP Number of months elapsed in zero balance	2110	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	2113	1	N	X(1)	Spaces
WN-MTH-GRC-ELP Number of months elapsed in grace	2114	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	2117	1	N	X(1)	Spaces
WN-MTH-ENR-ELP Number of months elapsed in enrollment	2118	3	N	9(3)	Zeros
Field sign. Positive or negative value. Blank value = positive	2121	1	N	X(1)	Spaces
WN-MTH-LIT-ELP Number of months elapsed in litigation	2122	3	N	9(3)	Zeros
LC-RPD-SLE Code for whether a loan is to be sold, not sold, or already sold at repayment	2125	1	A/N	X(1)	Spaces
WX-RPD-SLE Text description for Code for whether a loan is to be sold, not sold, or already sold at repayment	2126	20	A/N	X(20)	Spaces

LC-ST-BR-RSD-APL Code for the borrower's state of residence at time of application.	2146	2	A/N	X(2)	Spaces
Field sign. Positive or negative value. Blank value = positive	2148	1	N	X(1)	Spaces
WA-LON-SLE-TRF-PRI Amount of Principal Transferred at the last sale	2149	9	N	999999.99	Zeros
Field sign. Positive or negative value. Blank value = positive	2158	1	N	X(1)	Spaces
WA-LON-SLE-TRF-INT Amount of Interest Transferred at the last sale	2159	9	N	999999.99	Zeros
WA-SUB-STA-RPT Loan Sub-status used for reporting	2168	2	A/N	X(2)	Spaces
WC-REA-ZRO-NEW A new attribute to report zero balance reason code not due to write-off	2170	2	A/N	X(2)	Spaces
WX-REA-ZRO-NEW Text description of the new attribute to report zero balance reason not due to write-off	2172	20	A/N	X(20)	Spaces
WC-SUB-REA-ZRO-NEW A new attribute to report zero balance sub-reason code not due to write-off	2192	2	A/N	X(2)	Spaces
WX-SUB-REA-ZRO-NEW Text description for a new attribute to report zero balance sub-reason code not due to write-off	2194	20	A/N	X(20)	Spaces
WD-ZRO-BAL-APL-NEW A new attribute for date zero balance applied not due to write-off	2214	10	A/N	X(10)	Spaces
WD-ZRO-BAL-EFF-NEW A new attribute for date zero balance effective not due to write-off	2224	10	A/N	X(10)	Spaces
DC-ADR-EML E-mail address type code	2234	1	A/N	X(1)	Spaces
DD-VER-ADR-EML Date e-mail address verified	2235	10	A/N	X(10)	Spaces
DI-VLD-ADR-EML Validity indicator for this e-mail address	2245	1	A/N	X(1)	Spaces
WX-ADR-EML-L Length of E-mail address text	2246	4		9(4)	Zeros
WX-ADR-EML-T E-mail address text	2250	75	A/N	X(75)	Spaces
LC-MPN-TYP Code for master prom note application type	2325	1	A/N	X(1)	Spaces
LD-MPN-EXP Date master prom note expires	2326	10	A/N	X(10)	Spaces
LC-MPN-SRL-LON Code for type of master prom note	2336	1	A/N	X(1)	Spaces
LC-MPN-REV-REA Master prom note revocation reason	2337	2	N	X(2)	Spaces
LF-ORG-RGN Origination reason	2339	8	N	X(8)	Spaces
AF-LON-ALT Alternate identifier of a loan	2347	17	N	X(17)	Spaces
AN-SEQ-COM-LN-APL Sequence for a Commomline application	2364	4	N	9(4)	Zeros
Filler	2368	37	A/N	X(37)	Spaces

Total record length: 2404

EXHIBIT D TO NOTE PURCHASE A MONTHLY REPORT TRANSACTION DETAIL

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BF-SSN Borrower Social Security Number	1	9	N	X(9)	Spaces
LN-SEQ Loan sequence number	10	4	N	S9(4)	Zeroes
LN-FAT-SEQ Numeric sequence of financial activity transaction	14	4	N	S9(4)	Zeroes
LC-FAT-REV-REA Encoded value for the reversal reason	18	1	A/N	X(1)	Spaces
WX-FAT-REV-REA Text description for reversal reason	19	20	A/N	X(20)	Spaces
LD-FAT-APL Date financial activity transaction applied	39	10	A/N	MM/DD/CCYY	Spaces
LD-FAT-PST Date financial activity transaction posted	49	10	A/N	MM/DD/CCYY	Spaces
LD-FAT-EFF Date financial activity transaction effect	59	10	A/N	MM/DD/CCYY	Spaces
LD-FAT-DPS Date financial activity transaction deposited	69	10	A/N	MM/DD/CCYY	Spaces
LC-CSH-ADV Financial Activity transaction cash/adv code	79	1	A/N	X(1)	Spaces
WX-CSH-ADV Text description for financial cash/adv code	80	20	A/N	X(20)	Spaces
LD-STA-LON90 Status date of this LON90	100	10	A/N	MM/DD/CCYY	Spaces
LC-STA-LON90 Status code of this LON90	110	1	A/N	X(1)	Spaces
WX-STA-LON90 Text description for status code of this LON90	111	20	A/N	X(20)	Spaces
Field Sign for LA-FAT-PCL-FEE (Positive if blank)	131	1	N	X(1)	Spaces
LA-FAT-PCL-FEE Amount of preclaim fee financial activity transaction	132	8	N	99999.99	Zeroes
Field Sign for LA-FAT-NSI (Positive if blank)	140	1	N	X(1)	Spaces
LA-FAT-NSI Amount non-subsidized borrower interest financial activit	141	8	N	99999.99	Zeroes
Field Sign for LA-FAT-LTE-FEE (Positive if blank)	149	1	N	X(1)	Spaces
LA-FAT-LTE-FEE Amount of late fee financial activity transaction	150	8	N	99999.99	Zeroes
Field sign for LA-FAT-ILG-PRI (Positive if blank)	158	1	N	X(1)	Spaces
LA-FAT-ILG-PRI Amount of ineligible principal financial activity transac	159	9	N	999999.99	Zeroes
Field Sign for LA-FAT-CUR-PRI (Positive if blank)	168	1	N	X(1)	Spaces
LA-FAT-CUR-PRI Amount of current principal financial activity transactio	169	9	N	999999.99	Zeroes
PC-FAT-TYP Financial activity transaction type code	178	2	A/N	X(2)	Spaces
WX-FAT-TYP Text description for financial activity transaction type	180	20	A/N	X(20)	Spaces
PC-FAT-SUB-TYP Financial activity transaction subtype code	200	2	A/N	X(2)	Spaces
WX-FAT-SUB-TYP Text description for financial activity transaction subty	202	20	A/N	X(20)	Spaces
Field Sign for LA-FAT-NSI-ACR (Positive if blank)	222	1	N	X(1)	Spaces

LA-FAT-NSI-ACR Amount of non-subsidized interest accrual	223	8	N	99999.99	Zeroes
WD-RPT-MTH-BEG First day of reporting month	231	10	A/N	MM/DD/CCYY	Spaces
WD-RPT-MTH-END Last day of reporting month	241	10	A/N	MM/DD/CCYY	Spaces
WX-FIN-ATY-RPT-LN Financial activity transaction report line text	251	3	A/N	X(3)	Spaces
LI-FAT-RAP Indicates this is the reapplied financial activity of a prior, now inactive financial activity transaction	254	1	A/N	X(1)	Spaces
IF-OWN Owner code	255	8	A/N	X(8)	Spaces
IF-BND-ISS Owner bond issue identifier	263	8	A/N	X(8)	Spaces
IC-LON-PGM Current loan program being displayed	271	6	A/N	X(6)	Spaces
Filler	277	50	A/N	X(50)	Spaces

Total record length: 326

EXHIBIT E TO NOTE PURCHASE AGREEMENT WEEKLY ORIGINATION TRANSMISSION FILE DATA ELEMENTS

I. STUDENT INFO

STUSSN	\$9.	/* SOCIAL SECURITY NUMBER	*/
AN_SEQ	4.	/* APPLICATION SEQUENCE NUMBER	*/
SLAST	\$30.	/* LAST NAME	*/
SFIRST	\$13.	/* FIRST NAME	*/
SMID	\$1.	/* MIDDLE INITIAL	*/
SDOB	MMDDYY10.	/* DATE OF BIRTH	*/
SUSSTA	\$1.	/* U.S. CITIZENSHIP INDICATOR	*/
SALREG	\$10.	/* ALIEN REGISTRATION	*/

II. APPLICANT 1 INFORMATION

DM_PRS_L	\$30.	/* APPLICANT LAST NAME	*/
DM_PRS_1	\$12.	/* APPLICANT FIRST NAME	*/
DM_PRS_M	\$1.	/* APPLICANT MID INITIAL	*/
BF_SSN	\$9.	/* APPLICANT SOCIAL SECURITY NUM	*/
DD_BRT	MMDDYY10.	/* APPLICANT DATE OF BIRTH	*/
LC_REL_T	\$2.	/* APPLICANT RELATION TO BORR	*/
AA_SAL_S	7.	/* APPLICANT ANNUAL INCOME	*/
OTHRINCM	8.	/* APPLICANT OTHER ANNUAL INCOME	*/

III. APPLICANT 2 INFORMATION (If Applicable)

ALAST	\$30.	/* APPLICANT LAST NAME	*/
AFIRST	\$12.	/* APPLICANT FIRST NAME	*/
AMID	\$1.	/* APPLICANT MID INITIAL	*/
LF_FDS	\$9.	/* APPLICANT SOCIAL SECURITY NUM	*/
ADDOB	MMDDYY10.	/* APPLICANT DATE OF BIRTH	*/
AMANNINC	8.	/* APPLICANT ANNUAL INCOME	*/
AMOANINC	8.	/* APPLICANT OTHER ANNUAL INCOME	*/

IV. LOAN INFORMATION

AD_LON10	MMDDYY10.	/* LOAN TERM BEGIN DATE	*/
AD_LON_T	MMDDYY10.	/* LOAN TERM END DATE	*/
AD_GRD_X	MMDDYY10.	/* EXPECTED GRADUATION DATE	*/
AC_ACA_G	\$2.	/* STUDENT GRADE LEVEL	*/
AC_STU_S	\$1.	/* ENROLLMENT STATUS	*/
AD_PNT_P	MMDDYY10.	/* P-NOTE GENERATION DATE	*/
AC_ITR_T	\$1.	/* INTEREST RATE TYPE GUARANTOR	*/
AR_GTR	9.3	/* INTEREST RATE GUARANTOR	*/
AC_ORG_P	\$1.	/* ORIGINATION STATUS	*/
AF_DOE_S	\$8.	/* SCHOOL CODE	*/
AX_SCL_B	\$2.	/* SCHOOL BRANCH ID	*/
AF_DOE_L	\$8.	/* LENDER CODE	*/
AF_LON_A	\$17.	/* COMMONLINE UNIQUE IDENTIFIER	*/
DISB1	MMDDYY10.	/* RECOMMENDED DISBURSEMENT DATE 1 */	

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LA_DSB1      8.2      /* DISBURSEMENT AMOUNT 1      */
DISBORG1     8.2      /* ORIGINATION FEE 1        */
NTDISB1      8.2      /* NET DISBURSEMENT AMOUNT 1 */
ADISB1       MMDDYY10. /* ACTUAL DISBURSEMENT DATE 1 */
DISB2        MMDDYY10. /* RECOMMENDED DISBURSEMENT DATE 2 */
LA_DSB2      8.2      /* DISBURSEMENT AMOUNT 2      */

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IV. LOAN INFORMATION (cont.)

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DISBORG2      8.2      /* ORIGINATION FEE 2          */
NTDISB2       8.2      /* NET DISBURSEMENT AMOUNT 2 */
ADISB2        MMDDYY10. /* ACTUAL DISBURSEMENT DATE 2 */
DISB3         MMDDYY10. /* RECOMMENDED DISBURSEMENT DATE 3 */
LA_DSB3       8.2      /* DISBURSEMENT AMOUNT 3      */
DISBORG3      8.2      /* ORIGINATION FEE 3          */
NTDISB3       8.2      /* NET DISBURSEMENT AMOUNT 3 */
ADISB3        MMDDYY10. /* ACTUAL DISBURSEMENT DATE 3 */
DISB4         MMDDYY10. /* RECOMMENDED DISBURSEMENT DATE 4 */
LA_DSB4       8.2      /* DISBURSEMENT AMOUNT 4      */
DISBORG4      8.2      /* ORIGINATION FEE 4          */
NTDISB4       8.2      /* NET DISBURSEMENT AMOUNT 4 */
ADISB4        MMDDYY10. /* ACTUAL DISBURSEMENT DATE 4 */
AA_REQ_7      8.        /* SCHOOL CERTIFIED AMOUNT   */
AD_CRT_A      MMDDYY10. /* DATE RECORD CREATED       */
AC_APL_1      $2.      /* REJECT CODE               */
AC_APL_3      $2.      /* SUSPEND CODE              */
AF_CRD_R      $4.      /* CREDIT SCORE              */
AF_FIL        $10.     /* REFERENCE NUMBER           */
IC_LON_P      $6.      /* LOAN PROGRAM              */
AD_LON_G      MMDDYY10. /* DATE LOAN CREATED         */
AD_ORG_P      MMDDYY10. /* PROCESS DATE               */
AR_INC_A      9.       /* DEBT TO INCOME ANALYSIS   */
AC_DFR_R      $1.      /* REPAYMENT OPTION           */
LN_SEQ        4.       /* LOAN SERVICING SEQUENCE NUMBER */
LONBEG        MMDDYYYY /* LOAN PERIOD START - SCHOOL */
LONEND        MMDDYYYY /* LOAN PERIOD END - SCHOOL */
LOANAMT       9.2      /* ACTIVE LOAN AMOUNT         */

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V. CANCELLATION CODES FOR ANTICIPATED AND ACTUAL DISBURSEMENTS

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CANCDE1       $1.      /* CANCELLATION CODES DISB 1   */
CANCDE2       $1.      /* CANCELLATION CODES DISB 2   */
CANCDE3       $1.      /* CANCELLATION CODES DISB 3   */
CANCDE4       $1.      /* CANCELLATION CODES DISB 4   */

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VI. ACTIVE DISBURSEMENT ROSTER DATES

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RSPRT1        MMDDYY10. /* ROSTER DATE 1             */
RSPRT2        MMDDYY10. /* ROSTER DATE 2             */
RSPRT3        MMDDYY10. /* ROSTER DATE 3             */
RSPRT4        MMDDYY10. /* ROSTER DATE 4             */

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FIRST AMENDMENT TO AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

This First Amendment to Amended and Restated Note Purchase Agreement (this "Amendment"), dated as of June 15, 2002, is by and between BANK ONE, NATIONAL ASSOCIATION ("Bank One"), a national banking association organized under the laws of the United States and having its principal place of business at 100 East Broad Street, Columbus, Ohio 43215, and THE FIRST MARBLEHEAD CORPORATION ("FMC"), a Delaware corporation with its principal place of business at 30 Little Harbor, Marblehead, Massachusetts 01945.

WITNESSETH

WHEREAS, FMC and Bank One have entered into a certain Amended and Restated Note Purchase Agreement dated as of May 1, 2002, with respect to purchase of the loans described therein (the "NPA"); and

WHEREAS, FMC and Bank One have agreed to modify the NPA with respect to eligibility of certain loans to be purchased thereunder.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto hereby agree as follows:

1. Amendments to Definitions.

The first sentence of the definition of "Seasoned Loan" is amended as follows:

"Seasoned Loan" means an EDUCATION ONE Loan as of ten (10) days after the disbursement on the EDUCATION ONE Loan but shall exclude any loan disbursed by paper check if the paper check has not yet been paid by the drawee.

2. Effectiveness of Amendment.

This amendment shall apply solely to purchases under the Amended and Restated Note Purchase Agreement that are consummated prior to July 1, 2002. Thereafter, this amendment shall be of no further force and effect.

In all other respects the Note Purchase Agreement is hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals by their duly authorized officers as of the date first written above.

THE FIRST MARBLEHEAD CORPORATION By: /s/ Bruce F. Lefenfeld Print Name Bruce F. Lefenfeld Title Secretary BANK ONE, NATIONAL ASSOCIATION By: /s/ Myra Busch Goetz Print Name Myra Busch Goetz Title Vice President

EXTENSION AGREEMENT

This Extension Agreement ("Agreement") is entered into by and among Bank One, National Association, ("Bank One"), The First Marblehead Corporation, a Delaware Corporation ("FMC"), and The Education Resources Institute, Inc. ("TERI"), a Massachusetts not-for-profit corporation, and amends the Education One Loan Program Agreements (as hereinafter defined). This Agreement is dated as of November 1, 2002.

WITNESSES

WHEREAS, FMC and Bank One have entered into that certain Amended and Restated Note Purchase Agreement dated as of May 1, 2002 (the "NPA"); and

WHEREAS, Bank One and TERI have entered into that certain Amended and Restated Guaranty Agreement dated as of April 18, 2002 and effective as of the Conversion Date (as defined therein) (the "Guaranty Agreement"); and

WHEREAS, Bank One and TERI have entered into that certain Amended and Restated Loan Origination Agreement dated as of May 1, 2002 (the "LOA"); and

WHEREAS, the NPA, Guaranty Agreement and LOA are hereinafter referred to as the "Education One Loan Program Agreements."

NOW THEREFORE, in consideration of these presents and the covenants contained herein, the parties hereto hereby agree as follows:

1. NPA Extension.

(a) The term of the NPA is hereby extended by amending the second paragraph of Section 10.01 to read as follows:

"Provided that the Guaranty Agreement remains in effect, this Agreement shall remain in full force and effect to and including April 30, 2007, and thereafter shall renew for additional one year terms unless either party gives written notice of termination at least 60 days prior to the then-effective expiration date."

(b) The first clause in the last sentence of section 2.01 is amended to read:

"For the first six (6) years of this Agreement,"

2. Extension of Guaranty Agreement. TERI and Bank One agree that the Guaranty Agreement is hereby extended by amending the first sentence of Section 8.12 to read:

"The initial term of this Agreement shall commence on the Conversion Date, and shall continue through April 30, 2007."

3. LOA. Bank One and TERI agree that LOA requires no further amendment, as it is coterminous with the Guaranty Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their duly authorized officers as of the date above first written.

BANK ONE, NATIONAL ASSOCIATION By: /s/ Myra Busch Goetz Its: Vice President THE EDUCATION RESOURCES INSTITUTE, INC. By: /s/ Lawrence W. O'Toole Its: President THE FIRST MARBLEHEAD CORPORATION By: /s/ Ralph James Its: President