

**THIRD SUPPLEMENT TO FIRST AMENDED AND RESTATED
INDENTURE OF TRUST**

This Third Supplement to First Amended and Restated Indenture of Trust (this “*Third Supplement*”), dated as of August 27, 2010 (the “*Effective Date*”), between Northstar Education Finance, Inc., a Delaware nonstock, nonprofit corporation (the “*Issuer*”), and U.S. Bank National Association, a national banking association duly established, existing and authorized to accept and execute trusts of the character set out in the Indenture (defined below) and by virtue of the laws of the United States, as trustee (the “*Trustee*”).

WITNESSETH:

WHEREAS, the Issuer, U.S. Bank National Association, as eligible lender trustee, and the Trustee, as indenture trustee, have executed and delivered a First Amended and Restated Indenture of Trust, dated as of October 1, 2005 (as amended and supplemented from time to time, the “*Indenture*”); and

WHEREAS, the Issuer and the Trustee entered into that certain First Supplement to First Amended and Restated Indenture of Trust, dated as of October 1, 2005 (the “*First Supplement*”) and that certain Second Supplement to First Amended and Restated Indenture of Trust, dated as of March 1, 2007 (the “*Second Supplement*”); and

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

WHEREAS, NCMS and the Issuer have agreed that in the event (i) of a termination of the Master Servicing Agreement by the Issuer without “cause” (as defined in the Master Servicing Agreement), (ii) that the Issuer otherwise materially breaches the Master Servicing Agreement or (iii) that the Issuer attempts to terminate Master Servicing Agreement pursuant to Section 7.4 thereof without paying to NCMS the “Nonprofit Termination Fee” (as defined in the Master Servicing Agreement), NCMS shall be entitled to directly receive payments of the Administrative Allowance (as defined in the Indenture) and shall continue to provide services as provided in this Third Supplement; and

WHEREAS, in accordance with Section 8.1(k) of the Indenture, the parties now wish to change the Indenture as set forth in this Third Supplement, and, in accordance therewith, the Trustee has determined that the Rating Agency Condition is satisfied with respect to the changes to the Indenture set forth herein;

NOW, THEREFORE, THIS THIRD SUPPLEMENT WITNESSETH:

1. Definitions. Unless otherwise defined herein, all capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Indenture.

2. **Amendments.** The parties hereby agree that, effective as of the Effective Date, the Indenture shall be amended as follows:

Upon the Trustee's receipt of written notice from NCMS that (i) the Issuer has terminated the Master Servicing Agreement without "cause", (ii) the Issuer has materially breached the Master Servicing Agreement or (iii) the Issuer has attempted to terminate Master Servicing Agreement pursuant to Section 7.4 thereof without paying to NCMS the Nonprofit Termination Fee, then the Trustee will transfer, on each date on which amounts in respect of the Administrative Allowance are permitted or required to be paid under the Indenture, the Administrative Allowance first to the Servicer and then to NCMS, in each case in such amounts as directed by NCMS. The amounts directed to be paid to NCMS shall be paid by wire transfer of immediately available funds to the following account (or such other account as may be designated by NCMS to the Trustee in writing from time to time).

NORTHSTAR CAPITAL MARKETS SERVICES, INC.

ABA: 040000314

ACCOUNT #: 7025756516

REF: Servicing Billing for [Month] [Year]

The parties acknowledge and agree that so long as the Trustee performs in accordance with this Section 2, NCMS will perform all of its duties with respect to the Indenture in accordance with the Master Servicing Agreement.

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

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

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

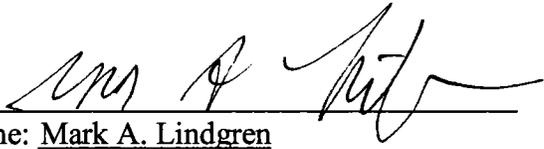
6. **Binding Effect.** This Third Supplement will be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto. NCMS is an intended third party beneficiary of this Third Supplement.

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

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

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

NORTHSTAR EDUCATION FINANCE, INC.
as Issuer

By: 
Name: Mark A. Lindgren
Title: Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

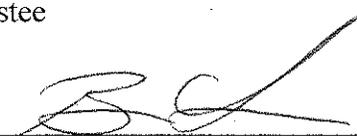
By: _____
Name: _____
Title: _____

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

NORTHSTAR EDUCATION FINANCE, INC.
as Issuer

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:  _____
Name: Brian Lewis
Title: Assistant Vice President