

**EXHIBIT D**

to

Supplemental Indenture Number Three,  
dated as of April 1, 2005,  
amending and restating the  
Indenture of Trust,  
dated as of March 1, 2001,  
by and among

Treasurer of State of Ohio, as Issuing Authority,  
KnowledgeWorks Foundation, as Administrator,  
and

U.S. Bank National Association (successor to Firstar Bank, National Association),  
in its separate capacities as Eligible Lender Trustee and Trustee

STATE OF OHIO  
STUDENT LOAN SENIOR REVENUE BONDS, SERIES 2001A and SERIES 2002A  
STUDENT LOAN SUBORDINATED REVENUE BONDS, SERIES 2001B and SERIES 2002B  
(Ohio Centric Student Loan Program)

**INITIAL CERTIFICATE AND AGREEMENT**

**\$104,400,000**

**State of Ohio**

**Student Loan Senior Revenue Bonds,  
Series 2001A & 2001B and Series 2002A-1, 2002A-2 & 2002B**

**Certificate and Agreement**

**Loans:**

As of April 18, 2005, the current portfolio consists of the following types of loans: Supplemental Student Loan Program ("SSLP") Fixed Rate Loans and Variable Rate Loans, together known as "SSLP Loans," originated prior to April 1, 2005, Subsidized Stafford and Unsubsidized Stafford loans and FFELP Consolidation Loans. Available Revenues may be used to recycle into loans until July 1, 2006. Recycling is allowed into Subsidized Stafford, Unsubsidized Stafford, PLUS and FFELP Consolidation loans. *Minimum Guarantee:* All loans shall be insured by a Guarantor and reinsured by the Secretary of the Department of Education as to at least 98% of defaulted principal and interest. *Loan Purchase Premium:* The aggregate average purchase price for Subsidized Stafford, Unsubsidized Stafford and PLUS loans purchased from Revenues during the Recycling period shall not exceed 103.5% plus accrued interest. The aggregate average purchase price for FFELP Consolidation loans purchased from Revenues during the Recycling period shall not exceed 101.0% plus accrued interest. *Borrower Benefits:* All existing Stafford loans receive a 1.25% interest rate reduction for the life of the loan. Any Stafford loans Financed after April 18, 2005 may receive a 2% interest rate reduction after 48 on-time payments, beginning in the 49<sup>th</sup> period of repayment instead of the 1.25% reduction specified above. Any FFELP Consolidation loans Financed after April 18, 2005 may receive a 1% interest rate reduction after 36 on-time payments, beginning in the 47<sup>th</sup> period of repayment. All FFELP loans may receive an additional 0.25% interest rate reduction in repayment if they were to sign up for automatic bill paying option.

**Program Operating Expenses:**

The following itemization details the fees and expenses currently permitted, which amounts shall not be exceeded without the prior written consent of the Bond Insurer, notwithstanding anything in the Indenture to the contrary:

*Servicing per Borrower per Month:*

FFELP Loans Serviced by SAF

\$1.25 School

\$2.75 Grace

\$2.85 Repayment - current

\$3.85 Repayment - delinquent

\$25.00/Claim

FFELP Loans Serviced by Great Lakes

\$1.25 School

\$3.05 Grace

\$3.05 First 12 months of Repayment

\$2.68 Remainder Repayment

No Claim Fee

SSLP Loans Serviced by Sallie Mae

\$3.10 School

\$3.25 Grace

\$3.95 Repayment - current

\$5.20 Repayment - delinquent

\$30.00/Claim

All servicing fees are assumed to be inflated by 2.5% per annum effective as of 4/1/06

*Trustee:*

3 basis points per annum based on the principal amount of Bonds outstanding payable quarterly in arrears.

*Administration:*

50 basis points per annum based on the principal amount of Bonds outstanding, payable quarterly in arrears.

*Bond Insurer Premium (AMBAC) (Section 2.12 of Supplemental Indenture No. Three, dated as of April 1, 2005):*

18 basis points per annum based on the SSLP Loans outstanding, payable annually in advance.

9 basis points per annum based on the Subsidized Stafford, Unsubsidized Stafford, PLUS and FFELP Consolidation Loans outstanding, payable annually in advance.

*Financial Audit Fee:*

\$8,000 per annum, payable annually in arrears

*Arbitrage Analysis Fee:*

\$15,000 per annum, payable annually in arrears

*Program Audit Fee:*

\$4,000 per annum, payable annually in arrears

*Program Advisor Fee:*

\$5,000 per annum, payable annually in arrears

*Ohio Scholarship and Fellowship Account (Section 5.6 of Supplemental Indenture No. Three, dated as of April 1, 2005):*

25 basis points per annum based on the loans outstanding, payable annually in advance.

*Broker Dealer Fee:*

2.5 basis points per annum based on the Bonds outstanding, payable quarterly in arrears.

*Auction Agent Fee:*

1.75 basis points per annum based on the Bonds outstanding, payable quarterly in arrears.

*Investment Agreement:*

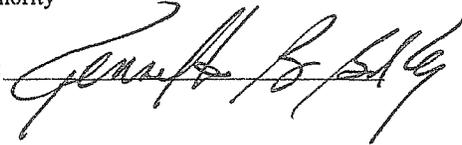
Any amounts invested in GICs must be acceptable to AMBAC with notice to the Rating Services, or, if no Insured Bonds are then Outstanding, approved by the Rating Services.

THE INITIAL TERMS, RATES AND FEES DETAILED ABOVE MAY BE SUBJECT TO MODIFICATION WITH THE SUBMISSION TO AND APPROVAL BY AMBAC ASSURANCE CORPORATION OF A NEW CERTIFICATE AND AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Certificate and Agreement to be executed in their respective corporate names, as of [DATE].

TREASURER OF THE STATE OF OHIO, as Issuing Authority

BY:



AMBAC ASSURANCE CORPORATION, as Bond Insurer

BY: \_\_\_\_\_

ATTESTED TO:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

BY: \_\_\_\_\_

*Broker Dealer Fee:*

25 basis points per annum based on the Bonds outstanding, payable quarterly in arrears.

*Auction Agent Fee:*

1.75 basis points per annum based on the Bonds outstanding, payable quarterly in arrears.

*Investment Agreement:*

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TREASURER OF THE STATE OF OHIO, as Issuing  
Authority

BY: \_\_\_\_\_

AMBAC ASSURANCE CORPORATION, as Bond Insurer

BY: Richard Marsh

ATTESTED TO:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

BY: \_\_\_\_\_

*Broker Dealer Fee:*

25 basis points per annum based on the Bonds outstanding, payable quarterly in arrears.

*Auction Agent Fee:*

1.75 basis points per annum based on the Bonds outstanding, payable quarterly in arrears.

*Investment Agreement:*

Any amounts invested in GICs must be acceptable to AMBAC with notice to the Rating Services, or, if no Insured Bonds are then Outstanding, approved by the Rating Services.

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Authority

BY: \_\_\_\_\_

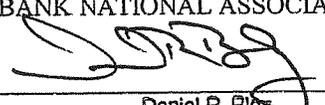
AMBAC ASSURANCE CORPORATION, as Bond Insurer

BY: \_\_\_\_\_

ATTESTED TO:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

BY: \_\_\_\_\_



Daniel R. Bley  
Vice President & Trust Officer