

THIRD AMENDED AND RESTATED ADMINISTRATION AGREEMENT

This Third Amended and Restated Administration Agreement (the "Agreement") is entered into as of April 1, 2005 but effective April 18, 2005 by and among the TREASURER OF STATE of Ohio (the "Treasurer"), the DIRECTOR OF DEVELOPMENT (the "Director") of the State of Ohio (the "State") and KNOWLEDGEWORKS FOUNDATION, an Ohio nonprofit corporation (the "Administrator"), for the purpose of amending and restating that certain Administration Agreement dated March 1, 2001 (the "Original Administration Agreement") as amended September 30, 2002, and further amended December 23, 2002 among the parties hereto. The Original Administration Agreement, as amended, established certain terms and conditions for the operation of an education loan program relating to Education Loans by the Administrator, as authorized by Chapter 3366 of the Ohio Revised Code ("O.R.C.") and Chapter 122 of the Ohio Administrative Code ("O.A.C."). This Agreement expands the operation of such education loan program by the Administrator (the "Program") to include the purchase, holding and disposition of Nonfederal Education Loans.

All capitalized terms used herein shall have the meanings assigned to such terms in O.R.C. Chapter 3366 as supplemented by O.A.C. Chapter 122 and as limited by the provisions of the following paragraph, unless otherwise defined herein. In the event the meanings assigned to such terms in O.R.C. Chapter 3366 are limited by the meanings assigned to such terms in O.A.C. Chapter 122, the meanings in O.A.C. Chapter 122 shall control. For purposes of this Agreement, including the Exhibits hereto, the use of the term "purchase" or any related form thereof shall be read to include the term "originate" and its related forms, as such term is commonly used in connection with Education Loans.

This Agreement shall relate only to Obligations issued on or after March 1, 2001, including, but not limited to, the Obligations issued under the Indenture of Trust, dated as of March 1, 2001, as supplemented from time to time (the "2001 Indenture"), among the Treasurer, the Administrator and U.S. Bank National Association (formerly Firststar Bank, National Association) or its successor in its separate capacities of trustee and eligible lender trustee, and to the terms of Education Loans, including the purchase, holding and disposition of Education Loans, and to the Program Manual and other documents and programs relating to such Obligations and Education Loans.

The Original Administration Agreement was entered into under the following circumstances:

A. The 121st General Assembly of Ohio, by enactment of Am. S.B. No. 131, enacting O.R.C. Chapter 3366, has declared that a need exists for stimulating the provision of loans for higher education in addition to the loans otherwise available to Students, for the purpose of expanding educational opportunities for Students and the 123rd General Assembly, by enactment of S.B. No. 161, has amended O.R.C. Chapter 3366.

B. To implement that purpose, O.R.C. Section 3366.04 authorizes the Treasurer to issue Obligations and provide the proceeds for the purchase of Education Loans.

C. O.R.C. Section 3366.03 authorizes the Treasurer and/or Director to enter into agreements with a Designated Administrator to provide for stimulating the making of Education Loans through the acquisition of such loans with the proceeds of Obligations.

D. The Administrator is a designated administrator as provided for in O.R.C. Section 3366.01(E).

E. The Treasurer, the Director and the Administrator entered into the Original Administration Agreement to provide for the Administrator to perform the duties of a Designated Administrator under O.R.C. Chapter 3366.

NOW, THEREFORE, in consideration of the foregoing, the Treasurer, the Director, and the Administrator agree as follows:

1. ISSUANCE OF OBLIGATIONS.

(a) At the request of the Administrator and with the approval of the Director, the Treasurer may issue Obligations, the proceeds of which shall be made available to the Administrator pursuant to this Agreement and the Bond Proceedings for the purpose of purchasing Education Loans on behalf of the State. All proceeds of Obligations will be held by a trustee (an "Indenture Trustee") pursuant to one or more trust indentures, as amended and supplemented from time to time (an "Indenture"), entered into by the Treasurer, the Administrator, and one or more Indenture Trustees in connection with the issuance of Obligations and will be expended in accordance with the terms of such Indenture.

(b) At any time that surplus funds are permitted to be released from any Indenture ("Program Surplus"), after payment of any amounts pursuant to Section 5 hereof, such excess funds will promptly be transferred through the Treasurer to the Ohio Outstanding Scholarship Fund and the Ohio Priority Needs Fellowship Fund in accordance with O.R.C. Section 3333.375 and any rules adopted under that section. This provision constitutes the irrevocable direction of the Treasurer, and the irrevocable consent of the Director to that direction, all in accordance with O.A.C. Section 122-5-03(H), to the Administrator to make such transfers.

(c) The Administrator shall provide to the Treasurer and the Director, within 60 days of the end of each quarter of each fiscal year of the State of Ohio, a report setting forth details of the use of proceeds of Obligations during such quarter of such fiscal year, including but not limited to the number and amount of Education Loans purchased with the proceeds of Obligations.

(d) The Administrator shall maintain or cause to be maintained complete and accurate records of all Education Loans, which records shall include the terms of purchase and repayment of such Education Loans, and shall permit the Treasurer and Director access to such records at all reasonable times for any purpose, including the examination of and copying from any such

records and obtaining such information as the Treasurer or Director might deem helpful in reviewing the status of Education Loans and evaluating the operation of the Program.

(e) Upon the purchase of any Education Loan with the proceeds of Obligations, a trustee designated by the Treasurer shall hold legal title to such Education Loans on behalf of the State with respect to ownership of such Education Loans. The Administrator will be regarded as and entitled to act on behalf of the State as the owner of the beneficial interest of any such Education Loan for all purposes of administration of the Program and issuance of Obligations.

(f) The Administrator shall provide all necessary information and shall take all reasonable steps to assist the Treasurer in preparing the statement to the Chancellor of the Ohio Board of Regents as required by and in accordance with O.R.C. Chapter 3333.375(D), relating to the Ohio Outstanding Scholarship program and the Ohio Priority Needs Fellowship program.

2. EDUCATION LOAN PROGRAM.

(a) Program Purposes; Program Manual.

(i) The Administrator shall develop the Program in a manner consistent with the purposes of O.R.C. Chapter 3366 to facilitate the provision of Education Loans to Students for the purposes of encouraging, promoting and assisting in the education of Students and encouraging, promoting and supporting higher education institutions within the State (the "Program Purposes"). In furtherance of the Program Purposes, the Administrator shall establish specific terms and conditions of Education Loans and for purchasing, servicing, and collecting Education Loans eligible for purchase under the policy guidelines set forth in O.A.C. Chapter 122 (the "Policy Guidelines") and pursuant to the terms and conditions required by the Director under this Agreement.

(ii) The Administrator shall prepare a Program manual relating to the Program, as amended from time to time (the "Program Manual"), which shall be approved by the Treasurer and Director and which shall set forth the specific Program terms and conditions, including terms of Education Loans and including the purchase, servicing, and collection of Education Loans, and contain required and recommended forms and agreements to be used or entered into by Students, Eligible Borrowers, Eligible Lenders, Eligible Institutions, and Servicers.

(iii) The Administrator may make changes to the Program Manual as it deems necessary or appropriate that are either (A) changes to amounts or periods with respect to items specified in this Agreement as long as such changes are within the limits specified in this Agreement or (B) not material to the terms of the Program, provided that the Administrator certifies in writing that any such change is consistent with the Program Purposes and conforms to and is consistent with the terms and conditions set forth in the Policy Guidelines, this Agreement and, if applicable, any Bond Proceedings governing the proceeds of Obligations to be used to purchase Education Loans made thereunder and provides to the Treasurer and Director written notice of any such change at least two business days prior to the effective date thereof. Such certification and notice shall be in substantially the form attached hereto as Exhibit A.

(iv) The Administrator may propose changes to the Program Manual other than those described in Section 2(a)(iii), provided that the Administrator certifies in writing that any such proposed change is consistent with the Program Purposes and conforms to and is consistent with the terms and conditions set forth in the Policy Guidelines, this Agreement and, if applicable, any Bond Proceedings governing the proceeds of Obligations to be used to purchase Education Loans made thereunder and the Administrator provides to the Treasurer and Director reasonable written notice of such proposed change before the stated effective date of such proposed change. Such certification and notice shall be in substantially the form attached hereto as Exhibit B. Any such proposed change shall become effective on the effective date stated in the notice, which effective date shall be not less than five business days after the delivery of such notice, unless the Treasurer or Director objects in writing to such proposed change within five business days of receipt of the notice.

(b) Program Terms and Conditions. The Administrator shall develop the Program subject to the following terms and conditions:

(i) Compliance with Higher Education Act. Notwithstanding anything herein to the contrary, in connection with Federal Education Loans and, to the extent applicable, Nonfederal Education Loans, all actions of the Administrator shall at all times be in compliance with the Federal Family Education Loan Program authorized under Title IV, Part B, of the Higher Education Act of 1965, as amended, including any subsequent or successor legislation and any rules and regulations promulgated thereunder (collectively, the “Higher Education Act”).

(ii) Agreements with Eligible Borrowers, Eligible Lenders, Eligible Institutions and Servicers.

(A) Pursuant to O.R.C. Chapter 3366, the Administrator shall establish procedures for the Program which will be consistent with the goals of making Education Loans available to a broad range of Eligible Borrowers, preserving the integrity of the Program, enhancing and preserving the security for Obligations and facilitating the efficient and effective operation of the Program.

(B) The Administrator, on behalf of the State, may enter into a purchase agreement, containing usual and customary terms, with any Eligible Lender or participating seller to provide for the purchase of Education Loans on behalf of the State, provided that such Eligible Lender or participating seller is in good standing under applicable law, and provided that such Eligible Lender or participating seller processes Education Loan applications and administers Education Loans in accordance applicable federal or state law or regulation.

(C) The Administrator or an Eligible Lender acting as trustee for the purpose of holding legal title to the Education Loans (the “Eligible Lender Trustee”) may enter into servicing agreements with Servicers to carry out the servicing, disbursement, administration and collection of Education Loans.

(D) The Administrator agrees that in performing its obligations under this Agreement, it shall comply, or cause its agents to comply, with all reuse, redisclosure or other customer information handling, processing and protection requirements under the Graham Leach Bliley Act and other applicable federal and state consumer privacy acts, rules, regulations and requirements.

(iii) Terms of Education Loans. Subject to the requirements of the Higher Education Act with respect to the Federal Education Loans, from time to time the Administrator shall establish criteria for Education Loans eligible to be purchased under the Program, which criteria shall be set forth in the Program Manual from time to time. Education Loans that do not satisfy the established criteria shall not be purchased by the Administrator; however, at the discretion of the Administrator noncompliance with the criteria may be waived if such noncompliance is insubstantial and if, notwithstanding such noncompliance, approving the Education Loan would be consistent with the Program Purposes.

(iv) Sale and Purchase of Education Loans.

(A) On behalf of the State, the Administrator shall purchase, through the Eligible Lender Trustee, Education Loans that conform to the Policy Guidelines, the Program Manual, the terms of this Agreement and, if applicable, the Bond Proceedings governing the proceeds of Obligations to be used for such purchase; provided that proceeds of Obligations including, without limitation, proceeds from the repayment of Education Loans, or any earnings thereon are available for the purchase of such Education Loans.

(B) The purchase of Education Loans will be at such time as the Administrator shall specify. The Administrator may vary the terms of purchase of Education Loans depending on the volume of Education Loans and other circumstances to promote the efficient operation of the Program.

(C) The Administrator shall pay any costs of purchase of Education Loans from the proceeds of Obligations and in accordance with the provisions of the Indenture under which such Obligations were issued.

(v) Servicing and Collection of Education Loans. The Administrator shall require any Servicer or other person engaged in the servicing and collection of Federal Education Loans to service and collect, or cause to be serviced and collected, (i) all Education Loans in accordance with the requirements of the Higher Education Act and any requirement of guarantee agencies guaranteeing such Education Loans, and (ii) all Nonfederal Education Loans in accordance with procedures established by the Administrator.

(vi) Terms of Education Loans. Education Loans will have the terms specified by the Administrator from time to time subject to the limitations and requirements of this Agreement, O.R.C. Chapter 3366, the Policy Guidelines, the Higher Education Act and the Program Manual.

(vii) Disposition of Education Loans.

(A) With respect to the portfolio of student loans in aggregate amount of approximately \$37.7 million sold by Student Loan Funding LLC on April 22, 2001 (the "Initial Loan Portfolio"), the Administrator shall sell any loans in the Initial Loan Portfolio that by their terms cease to be entitled to the reduced interest rate benefit originally applicable to such loans (the "Ineligible Loans") in accordance with Schedule I attached hereto, as amended from time to time by the parties to this Agreement. Any such sale shall be at a price not less than the principal amount of and accrued interest on the Ineligible Loans being sold, plus applicable premium, and the sale price shall be payable by the delivery by the purchaser of loans from the Initial Loan Portfolio that are then entitled to the Reduced Interest Rate or upon such other terms as permitted by the Policy Guidelines and the Program Manual in effect at the time of the sale of the Ineligible Loans. Any sale of Ineligible Loans may be made to any person selected by the Administrator taking into account the price offered and the availability of sufficient reduced rate Education Loans and any sale may be made to the Administrator or any affiliate of the Administrator. The provisions of this Section 2(b)(viii) with respect to the sale of Ineligible Loans apply only to the Initial Loan Portfolio.

(B) The Administrator may also transfer, assign or sell Education Loans from time to time to provide, in the judgment of the Administrator, for the efficient operation of the Program, as permitted by the applicable Indenture.

3. COMPENSATION.

(a) Administrative Fee. As compensation for the Services provided by the Administrator hereunder, the Administrator shall be paid, on a monthly basis in arrears, an administrative fee of 50 basis points (0.50%) per annum of the weighted average principal balance of loans outstanding held under each Indenture for the previous month (the "Administrative Fee"), plus, for so long as the Agreement for Program Advisory Services between the Administrator and Student Loan Funding Resources LLC is in effect, \$1,250.00 per quarter. Such compensation, including any reimbursement for permitted expenses, if any, shall be provided pursuant to the terms of the Indenture. The Administrative Fee shall be reviewed every two years by the parties and subject to change on every second anniversary date of the Agreement and the Administrator will provide notice of the review of the Administration Fee to the Treasurer and the Director six months prior to each second anniversary date.

(b) Legal and Advisory Fees. Any legal or advisory fees that the Administrator proposes to be paid out of Costs of Issuance (as defined in the Indenture) shall be subject to prior review and approval of the Treasurer.

4. DELEGATION. The Administrator is entitled to assign any rights and delegate or subcontract the performance of its duties, including both ministerial and discretionary functions, under this Agreement.

5. ADDITIONAL TERMS. In accordance with the procedure set forth in Section 2 of this Agreement, the Administrator may establish such additional Program terms and conditions, consistent with the Policy Guidelines, as are, in the opinion of the Administrator, necessary or appropriate to further the Program Purposes and carry out the provisions of this Agreement.

6. INDEMNIFICATION. The Administrator agrees to defend and hold harmless the State from any and all claims of liabilities that arise out of, are caused by, or are in any way attributable to the acts or omissions of the Administrator in its performance of the obligations or activities described in this Agreement, provided, however, that this indemnity shall apply solely to any loss, expense, damage or injury arising out of an act or omission, or alleged act or omission, which was taken, made, performed or not performed or omitted (as the case may be) as the result of gross negligence or willful misconduct by the Administrator. The Administrator will reimburse the State for any judgment resulting from such claims or liabilities that may be obtained against the State, and agrees to defend the State against any such claims or legal actions if called upon by the State to so defend. Any indemnification by the Administrator shall be payable from the Program Surplus, and to the extent the Program Surplus is insufficient to fully satisfy such indemnification, by the Administrator, provided, however, that such payment shall be limited to the cumulative administrative fees paid to the Administrator pursuant to this Agreement, and further provided, that the Administrator shall be entitled to reimbursement from the Program Surplus for any such payment to the extent any claim or legal action is determined by a court of competent jurisdiction to have resulted from, been based upon or otherwise involve any acts or omissions, or alleged acts or omissions, that were not found to constitute gross negligence or willful misconduct. The parties agree that the Administrator's right to reimbursement and the Administrator's obligations herein shall survive the termination of this Agreement.

7. TERM.

(a) This Agreement shall continue for so long as any Obligations are outstanding in accordance with their terms; provided that the Agreement may be terminated by the Administrator giving written notice to the Treasurer and the Director or the Treasurer and the Director giving written notice to the Administrator at least twelve months prior to the effective date of the termination.

(b) In the event the Administrator ceases to be a Designated Administrator under O.R.C. Chapter 3366, the Administrator shall, on the written request of the Treasurer, turn over to the Treasurer, all reports, records and other information held or maintained in connection with the Program and shall assign to any successor administrator its interest under any Indenture in Education Loans.

(c) Notwithstanding any other provision of this Agreement, should the Administrator decide, in its sole discretion, that this Agreement or the Administrator's provision of services or any act or omission required herein, does or may adversely affect the Administrator's status as a nonprofit corporation, or as a §501(c)(3) entity, or as a §509(a) entity, the Administrator may terminate this Agreement by giving ninety (90) days written notice of termination to the Treasurer and the Director. In such an event, the Administrator will use its best efforts to assist the State with its transition to a successor Administrator, including but not limited to the requirements of the immediately preceding paragraph.

(d) However, in the event that further lawful performance of this Agreement, or any part thereof, by either party shall be rendered impossible by, or as a consequence of, any law, order or act of any government or political subdivision thereof having jurisdiction over such

(b) The Administrator agrees to notify the Treasurer and Director of changes to the Higher Education Act or the regulations thereunder or interpretations thereof that make it necessary or desirable to amend this Agreement to provide for compliance with the Higher Education Act or the effective operation of the Program upon becoming aware of any such changes and the effect on this Agreement and the Program and the parties to this Agreement agree to amend this Agreement from time to time as may be necessary for those purposes.

10. MISCELLANEOUS.

(a) The parties hereto acknowledge, intend, and agree that (i) all provisions in this Agreement, including, without limitation, those that require compliance with the Higher Education Act are intended to be enforceable terms and/or conditions of this Agreement; (ii) all relevant provisions of the Higher Education Act which reference and incorporate the Higher Education Act and are intended to reference or incorporate the Higher Education Act as amended from time to time are incorporated by reference into this Agreement with the same force and effect as if fully stated in this Agreement; (iii) any assertion in litigation by a party hereto of a claim or defense based on a violation of any provision of this Agreement referencing or incorporating the Higher Education Act constitutes a claim or defense based on the agreed upon terms and conditions of this Agreement, and does not constitute a private claim or defense under the Higher Education Act or an attempt to enforce or implement the Higher Education Act through a state law claim or defense; and (iv) in any such action, the party opposing such claim or defense shall not assert or contend that such claim or defense is either a prohibited private claim or defense under the Higher Education Act or preempted by the Higher Education Act solely due to the fact that the provision at issue requires compliance with the Higher Education Act; provided, however, that notwithstanding the foregoing, nothing in this Agreement shall compel a party to take any action which it believes in good faith to be prohibited by the Higher Education Act, and nothing in this Section 10(a) shall operate to limit any other applicable provision of this Agreement.

(b) This Agreement and the rights and obligations hereunder shall be binding upon and inure to the benefit of the parties, and their respective successors and assigns.

(c) This Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Ohio.

(d) This Agreement may be executed in any number of counterparts each of which shall be deemed an original, and which collectively and separately shall constitute one agreement.

(e) If any provision of this Agreement is held to be invalid, illegal, void, or unenforceable, all other provisions shall remain valid and be enforced and construed as if such invalid provision were never a part of this Agreement.

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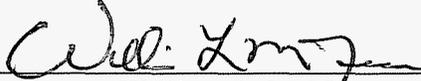
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date specified above.


Treasurer of State of Ohio



Director of Development

KNOWLEDGEWORKS FOUNDATION
as Administrator

By: 

Name: William L. McNeese
Title: Senior Vice President-Finance
and Chief Financial Officer

EXHIBIT A

NOTICE AND CERTIFICATION REGARDING CHANGE

Notice is hereby given pursuant to Section 2(a)(iii) of the Third Amended and Restated Administration Agreement, dated April __, 2005 (the "Administration Agreement") that the Administrator proposes changes to the Program Manual as indicated on the enclosed pages ("Proposed Changes").

The Administrator hereby certifies that the Proposed Changes are consistent with the Program Purposes and conform to and are consistent with the terms and conditions set forth in the Policy Guidelines, the Administration Agreement and, if applicable, any Bond Proceedings governing the proceeds of Obligations to be used to purchase Education Loans made under the Program Manual.

The Proposed Changes shall become effective on _____.

KNOWLEDGEWORKS FOUNDATION,
as Administrator

Date: _____

By: _____
Name:
Title:

EXHIBIT B

NOTICE AND CERTIFICATION REGARDING CHANGE

Notice is hereby given pursuant to Section 2(iv) of the Third Amended and Restated Administration Agreement, dated April __, 2005 (the "Administration Agreement") that the Administrator proposes changes to the Program Manual as indicated on the enclosed pages ("Proposed Changes").

The Administrator hereby certifies that the Proposed Changes are consistent with the Program Purposes and conform to and are consistent with the terms and conditions set forth in the Policy Guidelines, the Administration Agreement and, if applicable, any Bond Proceedings governing the proceeds of Obligations to be used to purchase Education Loans made under the Program Manual.

The Proposed Changes shall become effective on _____, unless the Administrator receives a written objection to such changes within 5 business days of receipt of this Notice.

KNOWLEDGEWORKS FOUNDATION,
as Administrator

Date: _____

By: _____
Name:
Title:

Received by the Treasurer of State

By: _____
Name:
Title:

Date: _____

Received by the Director of Development

By: _____
Name:
Title:

Date: _____

Third Amended and Restated Administration Agreement

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PART A

SCHEDULE I

**PROCEDURES FOR EXCHANGE AND SALE OF INELIGIBLE LOANS
PURCHASED WITH THE PROCEEDS OF THE STATE OF OHIO
STUDENT LOAN REVENUE BONDS (OHIO CENTRIC STUDENT LOAN
PROGRAM), SERIES 2001A AND SERIES 2001B**

Definitions:

“Ineligible Loans” means Federal Education Loans that have lost the Reduced Interest Rate.

“2001 Indenture” means the Indenture of Trust dated as of March 1, 2001, relating to the State of Ohio Student Loan Revenue Bonds (Ohio Centric Student Loan Program), Series 2001A and Series 2001B.

Timing of Disposition of Ineligible Loans:

- No Ineligible Loans shall be exchanged or sold unless the Asset Coverage Ratio (as defined in the 2001 Indenture) has been at least 1.0 for the three consecutive calendar months preceding the month in which the date of exchange or sale will occur and is at least 1.0 on the date of such exchange or sale.
- As expeditiously as possible after meeting the Asset Coverage Ratio, and once per quarter thereafter (so long as the Asset Coverage Ratio is maintained), the Administrator will cause Ineligible Loans to be exchanged or sold as provided in this Schedule I.

Terms of Exchange or Sale of Ineligible Loans:

- The Administrator will first offer the Ineligible Loans to the entity (the “Original Seller”) that originally sold the Federal Education Loans to the Trust.
- The Original Seller will have the option of buying all Ineligible Loans that are not more than 60 days delinquent.
- The purchase price for the Ineligible Loans that are not more than 60 days delinquent (the “Purchase Price”) will be equal to the principal balance of such Ineligible Loans, plus unpaid borrower interest, plus a premium determined in accordance with the Ineligible Loan Unamortized Premium Schedule attached hereto.
- The Purchase Price shall be paid at the option of the Original Seller by either:

- (i) the sale and transfer of Federal Education Loans with the Reduced Interest Rate in an amount equal to the principal balance of such Federal Education Loans, plus unpaid borrower interest, plus a premium of 1.25% (calculated on the principal balance), in exchange for Ineligible Loans in the amount of the Purchase Price; an amount of cash not to exceed 4% of the aggregate principal balance of the Ineligible Loans may also be paid as necessary to achieve the full Purchase Price; or
 - (ii) if permitted by the Program Guidelines, the payment of cash only for the Ineligible Loans or a combination of cash and Federal Education Loans with the Reduced Interest Rate, in the amount of the Purchase Price.
- The Original Seller will also have the option to purchase Ineligible Loans that are greater than 60 days delinquent for a purchase price equal to the principal balance of the Ineligible Loans, plus unpaid borrower interest. The Original Seller will also have the option to purchase Ineligible Loans that are greater than 90 days delinquent for a purchase price agreed to between the Original Seller and the Administrator.
- If the Original Seller elects not to purchase Ineligible Loans that are not more than 60 days delinquent as provided herein, then the Administrator may offer the Ineligible Loans for sale first to other entities that sold Federal Education Loans with the Reduced Interest Rate to the trust, and then to any other purchaser selected by the Administrator, for such purchase price as shall be agreed upon.
- If the Original Seller elects not to purchase Ineligible Loans that are greater than 60 days delinquent as provided herein, then the Administrator may offer the Ineligible Loans for sale first to other entities that sold Federal Education Loans with the Reduced Interest Rate to the trust, and then to any other purchaser selected by the Administrator, for such purchase price as shall be agreed upon.
- The Original Seller will not be required to purchase any Ineligible Loan that is more than 84 months in repayment (irrespective of the delinquency status of any such Ineligible Loan). The Original Seller will have the option to purchase Ineligible Loans that are more than 84 months in repayment for a purchase price agreed to between the Original Seller and the Administrator.
- If the Original Seller elects not to purchase Ineligible Loans that are more than 84 months in repayment, then the Administrator may offer the Ineligible Loans for sale first to other entities that sold Federal Education Loans with the Reduced Interest Rate to the trust, and then to any other purchaser selected by the Administrator, for such purchase price as shall be agreed upon.
- In the event there are no available purchasers of the Ineligible Loans at the time they are offered for sale, then the Ineligible Loans will remain in the trust until the next quarterly sale date and at that time the foregoing procedures again will be followed.

Ohio Centric Program Series 2001

(i) Ineligible Loan Unamortized Premium Schedule

(applies to loans 60 days delinquent or less; loans greater than 60 days delinquent would be at par; loans greater than 90 days delinquent and/or more than 84 months into repayment would be purchased only on a negotiated basis)

Average Borrower Indebtedness (\$)

Months																
In Repayment	Less than 1,000	>1,000 to 2,000	>2,000 to 3,000	>3,000 to 4,000	>4,000 to 5,000	>5,000 to 6,000	>6,000 to 7,000	>7,000 to 8,000	>8,000 to 9,000	>9,000 to 10,000	>10,000 to 11,000	>11,000 to 12,000	>12,000 to 13,000	>13,000 to 14,000	>14,000 to 15,000	15,000 & Greater
12 or fewer	100.00%	100.00%	100.00%	100.00%	100.00%	100.33%	100.80%	101.15%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%
>12 to 24	100.00%	100.00%	100.00%	100.00%	100.00%	100.31%	100.74%	101.07%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%
>24 to 36	100.00%	100.00%	100.00%	100.00%	100.00%	100.22%	100.63%	100.93%	101.16%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%
>36 to 48	100.00%	100.00%	100.00%	100.00%	100.00%	100.13%	100.49%	100.76%	100.98%	101.15%	101.25%	101.25%	101.25%	101.25%	101.25%	101.25%
>48 to 60	100.00%	100.00%	100.00%	100.00%	100.00%	100.08%	100.40%	100.64%	100.82%	100.97%	101.09%	101.19%	101.25%	101.25%	101.25%	101.25%
>60 to 72	100.00%	100.00%	100.00%	100.00%	100.00%	100.04%	100.31%	100.51%	100.67%	100.79%	100.90%	100.98%	101.06%	101.12%	101.17%	101.25%
>72 to 84	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.22%	100.38%	100.51%	100.62%	100.70%	100.77%	100.83%	100.88%	100.93%	101.00%

> means "greater than"