

EXHIBIT B - 2002

ANNEX B

to

**SUPPLEMENTAL INDENTURE NUMBER THREE,
dated as of April 1, 2005,**

amending and restating the

**INDENTURE OF TRUST,
dated as of March 1, 2001,
as amended and supplemented by
SUPPLEMENTAL INDENTURE NUMBER ONE,
dated as of December 1, 2002**

Relating to Tax-Exempt

**State of Ohio
Student Loan Revenue Bonds, Series 2002
(Ohio Centric Student Loan Program)
While Outstanding as Variable Rate Bonds or Fixed Rate Bonds**

TABLE OF CONTENTS

	<u>Page</u>
Section 1.1. Certain Definitions.....	B-1
Section 1.2. Description of a series of the Series 2002 Bonds; Global Form; Securities Depository.....	B-4
Section 1.3. Limitations on Transfer.....	B-6
Section 1.4. Variable Rate Bond Details	B-6
Section 1.5. Tender of a series of the Series 2002 Bonds Bearing Interest at a Variable Rate	B-10
Section 1.6. Credit Enhancement Facility.....	B-12
Section 1.7. Interest Rate on Series 2002 Bonds Held by Credit Facility Provider	B-14
Section 1.8. Payments to Credit Facility Provider; Drawings Under the Credit Enhancement Facility.....	B-14
Section 1.9. Notices to Holders.....	B-14
Section 1.10. Alternative Liquidity Mechanisms	B-15
Section 1.11 Fixed Rate	B-15

**PROVISIONS RELATING TO CERTAIN DESIGNATED BONDS
OUTSTANDING AS VARIABLE RATE OR FIXED RATE BONDS**

ARTICLE 1

Section 1.1. *Certain Definitions.* In addition to the terms defined elsewhere in the Original Indenture, excluding, however, Schedules I and II and Exhibits A, C-1, C-2, D and E thereto, the following terms shall have the following meanings with respect to the Series 2002 Bonds, unless the context requires otherwise. For purposes of this First Supplemental Indenture, when times are given, they shall be deemed to be in Eastern Standard or Eastern Daylight Saving Time, as appropriate.

"Assumed Rate" shall mean during any Long Rate Period, an annual rate of interest of eight percent (8%); and at all other times, an annual rate of interest of twelve percent (12%), or any higher rate that may be established from time to time pursuant to any Supplemental Indenture and after receipt of a Favorable Opinion; provided that, at the time any such increase in the Assumed Rate is to become effective, the Available Amount of any Credit Enhancement Facility shall be at least equal to the aggregate principal amount of all a series of the Series 2002 Bonds bearing interest at a Variable Rate then Outstanding plus the Interest Coverage Requirement with respect thereto assuming an annual rate of interest equal to the Assumed Rate as increased by a Supplemental Indenture.

"Auction Rate Conversion Date" shall mean the date on which Variable Rate Bonds are converted to ARCs.

"Authorized Denominations" shall mean with respect to a series of the Series 2002 Bonds Outstanding as Variable Rate Bonds other than a series of the Series 2002 Bonds bearing interest at a Long Rate in excess of a year, \$100,000 and any multiple thereof, and with respect to the series of the Series 2002 Bonds Outstanding at a Fixed Rate or bearing interest at a Long Rate in excess of a year, \$5,000 and any multiple thereof.

"Available Amount" shall mean the initial amount of any Credit Enhancement Facility (or the aggregate amount of more than one Credit Enhancement Facility) set forth therein, as such amount may be reduced or reinstated pursuant to the terms of such Credit Enhancement Facility, and available to be drawn under such Credit Enhancement Facility.

"Business Day" shall mean any day of the year on which (a) banks located in the city in which the principal office of the Trustee, the Remarketing Agent, any Credit Facility Provider or the Administrator is located are not required or authorized to remain closed and (b) the New York Stock Exchange is not closed.

"Credit Enhancement Facility" shall have the meaning assigned to such term in the Original Indenture; provided that any substitute Credit Enhancement Facility shall have a term of not less than twelve (12) months (except that any Credit Enhancement Facility may provide that it shall terminate on the effective date of any substitute Credit Enhancement Facility delivered to

the Trustee) and when delivered to the Trustee shall be accompanied by (i) a written statement of each Rating Agency then rating the series of the Series 2002 Bonds bearing interest at a Variable Rate, to the effect that the rating on such series of the Series 2002 Bonds assigned by such Rating Agency will not be reduced or withdrawn as a result of the delivery of such substitute Credit Enhancement Facility, and (ii) a Favorable Opinion.

"Credit Enhancement Fees" shall mean the amounts payable by the Administrator to the Credit Facility Provider, other than for reimbursement of drawings on the Credit Enhancement Facility for the purpose of paying principal of or interest on Bonds, pursuant to the Reimbursement Agreement.

"Daily Rate" shall mean the rate of interest borne by any series of the Series 2002 Bonds during any Daily Rate Period.

"Daily Rate Period" shall mean an Interest Period which may begin and end on the same day. The term "day" shall mean any calendar day, whether or not a Business Day.

"Final Payment Date" with respect to any series of the Series 2002 Bond bearing interest at a Variable Rate shall mean the Business Day on which payment of such series of the Series 2002 Bond is required to be made after receipt by the Remarketing Agent and, if applicable, the Trustee of a Notice and Demand in respect of such series of the Series 2002 Bond, as set forth in Section 1.5 of this Annex B and Exhibit H to this First Supplemental Indenture.

"Fixed Rate" shall mean the fixed rate or rates of interest on any series of the Series 2002 Bonds determined pursuant to Section 1.11 of this Annex B.

"Fixed Rate Conversion Date" shall mean a date on which any series of the Series 2002 Bonds begin to bear interest at a Fixed Rate as provided in Sections 1.4 and 1.11 of this Annex B.

"Interest Coverage Requirement" shall mean, (i) with respect to any principal amount of a series of the Series 2002 Bonds bearing interest at a Variable Rate with an Interest Period of less than one year, an amount equal to interest accruing on such series of the Series 2002 Bonds for whatever period is required by the Rating Agencies then rating the series of the Series 2002 Bonds to permit such Rating Agencies to assign their highest short term ratings to such series of the Series 2002 Bonds at the Assumed Rate and (ii) with respect to any principal amount of the series of the Series 2002 Bonds bearing interest at a Variable Rate with an Interest Period of one year or more, an amount equal to interest accruing on such series of the Series 2002 Bonds for whatever period is required by the Rating Agencies then rating such series of the Series 2002 Bonds to permit such Rating Agencies to assign their highest liquidity Ratings to such series of the Series 2002 Bonds at the Assumed Rate.

"Interest Payment Date" shall mean, (i) with respect to any series of the Series 2002 Bonds bearing interest at a Variable Rate, each March 1 and September 1, commencing on the March 1 or September 1 next following the Variable Rate Conversion Date, and shall also mean the Fixed Rate Conversion Date, and (ii) after the Fixed Rate Conversion Date, each March 1 and September 1 commencing with the March 1 or September 1 that occurs no sooner than three months after the Fixed Rate Conversion Date.

"Interest Period" shall mean, with respect to a series of the Series 2002 Bonds bearing interest at a Variable Rate, each period commencing on a Rate Adjustment Date and ending on the day before the next Rate Adjustment Date, as established in accordance with Section 1.4.2 hereof.

"Long Rate" shall mean the rate of interest borne by a series of the Series 2002 Bonds during any Long Rate Period.

"Long Rate Period" shall mean an Interest Period of not less than ninety (90) days.

"Mandatory Tender Date" shall mean, with respect to any series of the Series 2002 Bonds affected thereby, any Period Adjustment Date, the Fixed Rate Conversion Date, an Auction Rate Conversion Date or any date on which the Credit Enhancement Facility is replaced by a Credit Enhancement Facility issued by a different Credit Facility Provider.

"Maximum Rate" shall mean the interest rate per annum equal to the lesser of (a) twelve (12%) per annum or (b) the maximum rate of interest permitted under State law for student loan notes held by or for the benefit of the Issuing Authority.

"Monthly Rate" shall mean the rate of interest borne by any series of the Series 2002 Bonds during any Monthly Rate Period.

"Monthly Rate Period" shall mean an Interest Period which begins on the first Friday of a calendar month and ends on the first Thursday of the next succeeding calendar month.

"Notice and Demand" shall mean, with respect to a series of the Series 2002 Bonds, a Notice of the Tender of such series of the Series 2002 Bonds bearing interest at a Variable Rate, as more fully set forth in Section 1.5 of this Annex B and Exhibit H to this First Supplemental Indenture.

"Period Adjustment Date" shall mean, as to the series of the Series 2002 Bonds: the first day of any Interest Period for the series of the Series 2002 Bonds unless such Interest Period and the immediately preceding Interest Period are both Daily Rate Periods, Weekly Rate Periods or Monthly Rate Periods; provided, that a Period Adjustment Date shall occur on any Business Day.

"Placement" shall have the meaning set forth in Section 1.4.2 hereof.

"Rate Adjustment Date" shall mean, with respect to a series of the Series 2002 Bonds, any date on which the rate of interest borne by such series of the Series 2002 Bonds is subject to change, which shall be the first day of each Interest Period for such series of the Series 2002 Bonds.

"Rate Determination Date" shall mean, with respect to a series of the Series 2002 Bonds, any date on which the rate of interest to be borne by such series of the Series 2002 Bonds for the succeeding Interest Period is determined in accordance with Section 1.4.1 of this Annex B, as set forth in Exhibit H to this First Supplemental Indenture. If a scheduled Rate Determination Date is not a Business Day, the Rate Determination Date shall be the next succeeding Business Day.

"Record Date" shall mean, with respect to a series of the Series 2002 Bonds (a) bearing interest at a Variable Rate, (i) the tenth (10th) day preceding each Interest Payment Date for the series of the Series 2002 Bonds or (ii) the Special Record Date designated in Section 1.2.4 hereof, as applicable, and (b) bearing interest at a Fixed Rate, (i) each February 15 and August 15 or (ii) the Special Record Date designated in Section 1.2.4 hereof, as applicable.

"Reimbursement Agreement" shall mean any reimbursement agreement between the Administrator and the Credit Facility Provider, approved as to form and execution by the Board of the Administrator and entered into from time to time by the Administrator, providing for the issuance of a Credit Enhancement Facility with respect to a series of the Series 2002 Bonds as such agreement is originally executed and as the same may from time to time be amended or supplemented in accordance with its terms and with this Indenture.

"Remarketing Agent" shall mean (i) with respect to the Series 2002A-1 Senior Bonds, the Series 2002B Subordinated Bonds and any other series of Variable Rate Bonds for which it is appointed as Remarketing Agent, UBS PaineWebber Inc., or any successor to it as such agent and (ii) with respect to the Series 2002A-2 Senior Bonds and any other series of Variable Rate Bonds for which it is appointed as Remarketing Agent, RBC Dain Rauscher Inc., or any successor to it as such agent.

"Remarketing Agreement" shall mean any Remarketing Agreement among the Administrator, the Remarketing Agent and the Trustee with respect to a series of the Series 2002 Bonds, as originally executed and as from time to time amended or supplemented in accordance with the terms thereof and with this Indenture.

"Termination Date" shall mean the date on which the Credit Enhancement Facility is terminated in accordance with the terms and provisions of the related Reimbursement Agreement.

"Variable Rate" shall mean, with respect to a series of the Series 2002 Bonds, a Daily Rate, a Weekly Rate, a Monthly Rate or a Long Rate borne by a series of the Series 2002 Bond commencing on the Variable Rate Conversion Date (as defined in Annex A) or the Period Adjustment Date, as the case may be, for such series of the Series 2002 Bonds establishing the Variable Rate, and continuing until the Fixed Rate Conversion Date for such series of the Series 2002 Bonds.

"Weekly Rate" shall mean the rate of interest borne by a series of the Series 2002 Bonds during any Weekly Rate Period.

"Weekly Rate Period" shall mean an Interest Period which begins on any Friday and ends on the next succeeding Thursday.

Section 1.2. Description of a series of the Series 2002 Bonds; Global Form; Securities Depository.

1.2.1 The series of the Series 2002 Bonds bearing interest at a Variable Rate shall be designated "Student Loan Senior Revenue Variable Rate Demand Bonds, Series 2002A-1/Series 2002A-2" or and "Student Loan Subordinated Revenue Variable Rate

Demand Bonds, Series 2002B", as applicable, and a series of the Series 2002 Bonds bearing interest at a Fixed Rate shall be designated "Student Loan Senior Revenue Bonds, Series 2002A-1/Series 2002A-2" and "Student Loan Subordinated Revenue Bonds, Series 2002B", as applicable.

1.2.2 Except as otherwise provided in this Section 1.2, a series of the Series 2002 Bonds bearing interest at a Variable Rate (the "Variable Rate Bonds") or bearing interest at a Fixed Rate (the "Fixed Rate Bonds"), in the form of one or more securities, shall be registered in the name of the Securities Depository, and ownership thereof shall be maintained in book entry form by the Securities Depository for the account of the Participants thereof. Initially, the ARCs shall be registered in the name of Cede & Co., as the nominee of DTC. Except as provided in Section 1.2.3 of this Annex B, the Variable Rate Bonds or Fixed Rate Bonds may be transferred, in whole but not in part, only to the Securities Depository, or to a successor to DTC selected or approved by the Administrator or to a nominee of such successor Securities Depository.

(a) Neither the Administrator, the Trustee or Authenticating Agent nor any of their respective affiliates shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Participant with respect to any beneficial ownership interest in the Variable Rate Bonds or Fixed Rate Bonds;

(ii) the delivery to any Participant, any beneficial owner of the Variable Rate Bonds or Fixed Rate Bonds or any other person, other than the Securities Depository, of any notice with respect to the Variable Rate Bonds or Fixed Rate Bonds; or

(iii) the payment to any Participant, any beneficial owner of the Variable Rate Bonds or Fixed Rate Bonds or any other person, other than the Securities Depository, of any amount with respect to the principal or interest on the Variable Rate Bonds or Fixed Rate Bonds.

(b) So long as the certificates for the Variable Rate Bonds or Fixed Rate Bonds are not issued pursuant to Section 1.2.3 of this Annex B, the Administrator and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of the Variable Rate Bonds or Fixed Rate Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal of and interest on the Variable Rate Bonds or Fixed Rate Bonds;

(ii) giving notices of redemption and other matters with respect to the Variable Rate Bonds or Fixed Rate Bonds;

(iii) registering transfer with respect to the Variable Rate Bonds or Fixed Rate Bonds; and

(iv) the selection of Variable Rate Bonds or Fixed Rate Bonds for redemption.

1.2.3 If at any time the Administrator, on behalf of the Issuing Authority, has notified the Trustee that the Variable Rate Bonds or Fixed Rate Bonds should not be maintained in book entry form or the Securities Depository notifies the Administrator that it is unwilling or unable to continue as Securities Depository with respect to the Variable Rate Bonds or Fixed Rate Bonds, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuing Authority within 90 days after the Administrator receives notice or becomes aware of such condition, as the case may be, then this Section 1.2 shall no longer be applicable and the Issuing Authority shall execute and the Trustee shall authenticate and deliver certificates representing the Variable Rate Bonds or Fixed Rate Bonds as provided below. Certificates for the Variable Rate Bonds or Fixed Rate Bonds issued in exchange for a global certificate pursuant to this Section 1.2.3 shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Participants or otherwise, shall instruct the Administrator and the Trustee or Authenticating Agent. The Trustee or Authenticating Agent shall deliver such certificates representing the Variable Rate Bonds or Fixed Rate Bonds to the persons in whose names such Variable Rate Bonds or Fixed Rate Bonds are so registered on the Business Day immediately preceding the first day of an Interest Period.

1.2.4. Interest payments on the Variable Rate Bonds or Fixed Rate Bonds or Fixed Rate Bonds shall be made by the Trustee on each Interest Payment Date to the Holders of the Variable Rate Bonds or Fixed Rate Bonds or Fixed Rate Bonds as of the Regular Record Date. Payments of defaulted interest shall be payable to the person in whose name the Variable Rate Bonds or Fixed Rate Bonds or Fixed Rate Bonds are registered at the close of business on a special record date (the "Special Record Date") fixed therefor by the Trustee, which shall not be more than 15 days nor less than 10 days prior to the date of the proposed payment of defaulted interest. The Trustee shall promptly notify the Administrator of the Special Record Date and mail notice to each Holder of a Variable Rate Bond or Fixed Rate Bond as to which defaulted interest is payable, not less than 10 days before the Special Record Date, of the date of the proposed payment of such defaulted interest.

Section 1.3. **Limitations on Transfer.** So long as the ownership of the Variable Rate Bonds or Fixed Rate Bonds is maintained in book entry form by the Securities Depository, a beneficial owner may sell, transfer or otherwise dispose of its beneficial interest in Variable Rate Bonds or Fixed Rate Bonds only pursuant to the procedures of DTC.

Section 1.4. **Variable Rate Bond Details.**

1.4.1 **Variable Rate.** Upon the Variable Rate Conversion Date, a series of the Series 2002 Bonds shall bear interest at a Variable Rate for an Interest Period to be established by the Administrator, on behalf of the Issuing Authority, subject to Section 1.18 of Annex A.

Thereafter, the series of the Series 2002 Bonds bearing interest at a Variable Rate may be converted to bear interest at another Variable Rate pursuant to Section 1.4.2 hereof. The Trustee shall, at the direction of the Administrator, give notice to the Holders of the series of the Series 2002 Bonds being converted to another Variable Rate at least twenty three (23) days before the Period Adjustment Date for such series of the Series 2002 Bonds of such Period Adjustment Date. Such notice to the Holders shall be given in the same manner that notices of redemption are given, and shall include or be accompanied by the notice required by Section 1.4.3 hereof. Promptly after the Period Adjustment Date for such series of the Series 2002 Bonds, the Trustee shall cause to be prepared new Series 2002 Bonds of such series in the form set forth in Exhibit B to this First Supplemental Indenture, with such other modifications as may be required hereby or may be otherwise appropriate.

For any Interest Period during which a series of the Series 2002 Bonds bear interest at a Variable Rate, the Variable Rate to be borne by such series of the Series 2002 Bonds shall be determined by the Remarketing Agent and announced to the Trustee, the Issuing Authority and the Administrator on each Rate Determination Date for such series of the Series 2002 Bonds, and such Variable Rate shall be the rate of interest borne by such series of the Series 2002 Bonds for the Interest Period commencing on the Rate Adjustment Date for such Interest Period. Interest at any Variable Rate shall accrue daily. The Variable Rate to be borne by the series of the Series 2002 Bonds for any Interest Period related to such a series of the Series 2002 Bonds shall, subject to the other provisions of this subsection, be the rate determined by the Remarketing Agent, in its discretion, to be that rate which, if borne by a series of the Series 2002 Bonds would, in its judgment having due regard to the prevailing financial market conditions, be the interest rate necessary, but which would not exceed the interest rate necessary, to enable the Remarketing Agent to sell such a series of the Series 2002 Bonds at par (disregarding accrued interest) if tendered for payment pursuant to Section 1.5 hereof (whether or not so tendered); provided that if the Remarketing Agent shall fail or refuse to determine a Variable Rate on any Rate Determination Date, the Variable Rate most recently determined for the series of the Series 2002 Bonds shall remain in effect; and provided further that no Variable Rate shall exceed the Maximum Rate.

A series of the Series 2002 Bonds bearing interest at a Variable Rate shall be purchased on the Final Payment Date for such a series of the Series 2002 Bonds following demand by the Holder thereof as provided in Section 1.5 hereof, at the respective times and in the manner provided in said Section 1.5 and in Exhibit H to this First Supplemental Indenture, unless a Placement of such a series of the Series 2002 Bond has theretofore been effected, but in no event later than the Stated Maturity. So long as any Credit Enhancement Facility is in effect, not later than the second Business Day before each Interest Payment Date for a series of the Series 2002 Bonds entitled to the benefits of such Credit Enhancement Facility, the Trustee shall notify the Credit Facility Provider of its estimate of the amount of interest on the series of the Series 2002 Bonds entitled to the benefits of such Credit Enhancement Facility that will be payable on such Interest Payment Date. Such notice shall not be a condition to any drawing by the Trustee under the Credit Enhancement Facility. Any Holder of a Series 2002 Bond bearing interest at a Variable Rate may at any time obtain from the Trustee such information on such Variable Rate as the Trustee has in its possession by request to the Trustee. None of such information shall affect the rate of interest payable on such Series 2002 Bond.

1.4.2 *Interest Period.* While a series of the Series 2002 Bonds bear interest at a Variable Rate and until the Fixed Rate Conversion Date established for the series of the Series 2002 Bonds, from time to time, the Administrator, on behalf of the Issuing Authority, may designate different Interest Periods to be applicable to such series of the Series 2002 Bonds and to be effective on any Period Adjustment Date established for such a series of the Series 2002 Bonds. The Administrator shall evidence each such designation by giving written notice thereof to the Trustee and the Remarketing Agent at least twenty eight (28) days before the applicable Period Adjustment Date established for the series of the Series 2002 Bonds, and such notice shall state the Rate Determination Date for such a series of the Series 2002 Bonds; provided, however, that (i) no Interest Period may extend beyond the day immediately preceding the Termination Date then in effect of the Credit Enhancement Facility, and (ii) each Period Adjustment Date must be a Business Day and may not occur during a Long Rate Period, but may occur at the end of a Long Rate Period. If such notice from the Administrator designates a change in an Interest Period from a period of one year or less to a period of more than one year, or a change in an Interest Period from a period of more than one year to a period of one year or less, such notice shall not be effective unless accompanied by a Favorable Opinion. In the case of any change in an Interest Period which results in an increase in the Interest Coverage Requirement, such notice shall also be accompanied by a substitute Credit Enhancement Facility in an Available Amount not less than the principal amount of a series of the Series 2002 Bonds bearing interest at a Variable Rate to be Outstanding on and after the Period Adjustment Date plus the Interest Coverage Requirement therefor, and a written confirmation from the Credit Facility Provider that the size of the Credit Enhancement Facility will be sufficient, following such change in Interest Period, to provide for the payment of the principal of, and the Interest Coverage Requirement on, the series of the Series 2002 Bonds bearing interest at a Variable Rate.

Upon receipt of such notice from the Administrator and written confirmation from the Credit Facility Provider, the Trustee shall, at least twenty three (23) days before the Period Adjustment Date for the series of the Series 2002 Bonds, notify each Holder of a Series 2002 Bond of such series of such change in the Interest Period. Such notice to the Holder shall be given in the same manner that notices of redemption are given, and shall include or be accompanied by the notice required by Section 1.4.3. Failure by the Trustee to give such notice by mailing, or any defect therein, shall not in any way change the rights of the Holder of the series of the Series 2002 Bonds to elect to have their Series 2002 Bonds purchased on any Final Payment Date.

For each Interest Period, the applicable provisions relating to the Rate Determination Date, the Rate Adjustment Date, any Notice and Demand and any Final Payment Date shall be determined in accordance with Exhibit H to this First Supplemental Indenture.

1.4.3 *Mandatory Tender.* A series of the Series 2002 Bonds bearing interest at a Variable Rate shall be subject to mandatory tender to the Trustee for purchase prior to maturity on any Mandatory Tender Date at a purchase price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, if any, to such Mandatory Tender Date, as applicable.

In connection with any mandatory tender for purchase of a series of the Series 2002 Bonds upon a Mandatory Tender Date pursuant to this Section 1.4.3, the Trustee shall include in

the notice mailed to Holders of the series of the Series 2002 Bonds pursuant to Sections 1.4.2 or 1.4.3 a further notice of mandatory tender for purchase which in substance shall state the following:

(a) the Period Adjustment Date for such series of the Series 2002 Bonds as determined in accordance with subsection (b) of this Section or the Fixed Rate Conversion Date or Auction Rate Conversion Date for such series of the Series 2002 Bonds or the date on which the Credit Enhancement Facility will be replaced, as applicable; and

(b) that no Holders of the series of the Series 2002 Bonds shall have the right to retain their Series 2002 Bonds on and after the Mandatory Tender Date, but that all Holders of such Series 2002 Bonds shall be required to tender or be deemed to have tendered their Series 2002 Bonds for payment on the Mandatory Tender Date, subject to the return of such Series 2002 Bonds to such Holders if the series of the Series 2002 Bonds are not converted to a Fixed Rate pursuant to Section 1.4.4 hereof.

The Holders of the series of the Series 2002 Bonds subject to a mandatory tender shall be required to tender their Series 2002 Bonds to the Trustee for payment on the Mandatory Tender Date with respect to their Series 2002 Bonds at a price equal to the principal amount thereof plus interest accrued thereon to the Mandatory Tender Date. Any series of the Series 2002 Bonds subject to mandatory tender on such Mandatory Tender Date for which there has been irrevocably deposited with the Trustee amounts sufficient to pay the purchase price of such series of the Series 2002 Bonds, shall be deemed to have been tendered in accordance with the provisions of Section 1.4.3 hereof. Replacement Series 2002 Bonds for any Undelivered Series 2002 Bonds shall be authenticated by the Trustee and delivered to the purchaser thereof. The Holder of any Undelivered Series 2002 Bonds shall not be entitled to any payment (including any interest to accrue on and subsequent to the Mandatory Tender Date) other than the purchase price for such Undelivered Series 2002 Bonds, and Undelivered Series 2002 Bonds shall no longer be entitled to the benefits of this Indenture, except for the purpose of payment of the purchase price therefor.

Any series of the Series 2002 Bond subject to the mandatory tender tendered for purchase pursuant to Section 1.4.3 hereof from the date the Trustee gives notice of mandatory tender until the Mandatory Tender Date, or deemed to have been so tendered as provided in the preceding paragraph, shall not be remarketed except to a purchaser who agrees at the time of purchase to accept the terms of the Series 2002 Bonds to be in effect on and after the Mandatory Tender Date. Any Series 2002 Bond for which a Placement is effected to such a purchaser shall remain Outstanding as a Series 2002 Bond having the terms in effect on and after the Mandatory Tender Date, and all other Series 2002 Bonds subject to the mandatory tender shall be purchased pursuant to Section 1.4.3 hereof.

Not later than the seventh day before any Mandatory Tender Date, the Trustee shall notify the Remarketing Agent, by telephone, promptly confirmed in writing, of the principal amount of the series of the Series 2002 Bonds Outstanding subject to the mandatory tender, and such notice from the Trustee shall be treated as a Notice and Demand for all purposes of this

Indenture, including Section 1.4.3 hereof, whether or not the Series 2002 Bonds referred to therein are delivered to the Trustee on such Mandatory Tender Date; provided that payment of the purchase price of such Series 2002 Bonds shall be made on or after such Mandatory Tender Date only upon delivery and surrender thereof to the Trustee.

1.4.4 *Special Provisions Regarding Fixed Rate Bonds and Conversion to ARCs.* Notwithstanding any provisions to the contrary contained in this Indenture:

(a) if the Administrator, on behalf of the Issuer, determines to establish the rate of interest on a series of the Series 2002 Bonds at a Fixed Rate during any time that such a series of the Series 2002 Bonds bear interest at a Variable Rate, the Administrator, on behalf of the Issuer, shall have the right to revoke its determination, for any reason, on or before the applicable Rate Determination Date, whereupon the rate of interest on such series of the Series 2002 Bonds shall automatically become a Weekly Rate so long as a Credit Enhancement Facility or other liquidity facility is outstanding as of the proposed Fixed Rate Conversion Date for the series of the Series 2002 Bonds and will continue to be outstanding through the immediately succeeding Interest Payment Date for such Weekly Rate Period and otherwise the series of the Series 2002 Bonds shall be purchased and held by the Credit Facility Provider pursuant to Section 1.6 and shall bear interest at the interest rate per annum and shall be payable at the times specified in Section 1.7 hereof; provided, however, that the decision to extend said Credit Enhancement Facility, if it is otherwise scheduled to expire by its own terms, shall be at the sole discretion of the Credit Facility Provider; and

(b) if, on the Final Payment Date with respect to the establishment of a Fixed Rate or Auction Rate for a series of the Series 2002 Bonds during any time that the series of the Series 2002 Bonds bear interest at a Variable Rate, the Remarketing Agent has not deposited the purchase price for all the Series 2002 Bonds of such series being tendered or deemed tendered into a trust account by the times set forth in Section 1.5 hereof, the rate of interest on such series of the Series 2002 Bonds shall not be established at a Fixed Rate, but shall automatically become a Weekly Rate so long as the Credit Enhancement Facility or other liquidity facility is outstanding as of the proposed Fixed Rate Conversion Date for such series of the Series 2002 Bonds and will continue to be Outstanding through the immediately succeeding Interest Payment Date for such Weekly Rate Period and otherwise such a series of the Series 2002 Bonds shall be purchased and held by the Credit Facility Provider pursuant to Section 1.6 and shall bear interest at the interest rate per annum and shall be payable at the times specified in Section 1.7 hereof; provided, however, that the decision to extend said Credit Enhancement Facility, if it is otherwise scheduled to expire by its own terms, shall be at the sole discretion of the Credit Facility Provider.

Section 1.5. *Tender of a series of the Series 2002 Bonds Bearing Interest at a Variable Rate.*

1.5.1 *Purchase Pursuant to Demand by Holders.* Each Holder of a Series 2002 Bond bearing interest at a Variable Rate may, by delivery or transmission to the applicable parties at the applicable time set forth in Exhibit H to this First Supplemental Indenture, of irrevocable notice in the form set forth in Exhibit B to this First Supplemental Indenture, or, during any Daily Rate Period, by irrevocable telephonic notice confirmed in writing to the respective parties at the applicable time set forth in Exhibit H to this First Supplemental Indenture (a "Notice and Demand"), all as provided in the form of Notice and Demand set forth in Exhibit B and in Exhibit H to this First Supplemental Indenture, demand payment of the principal of and accrued interest on such Series 2002 Bond on and as of the Final Payment Date. Any Holder shall be deemed to have delivered a Notice and Demand as and to the extent provided in Section 1.2.4 hereof. In order to receive such payment on the Final Payment Date, such Holder must tender such a series of the Series 2002 Bond to the Trustee, duly endorsed in blank for transfer, at or before the time set forth therefor in Exhibit H to this First Supplemental Indenture, on the Final Payment Date, and such Series 2002 Bond must conform in all respects to the description thereof in the Notice and Demand. The Trustee shall hold any Series 2002 Bond so tendered in trust for the Holder tendering the same until payment therefor is made pursuant to this Section. During any Daily Rate Period, the Remarketing Agent shall notify the Trustee, the Administrator and the Credit Facility Provider of receipt of any telephonic Notice and Demand and shall promptly send to such parties, by telecopier, a copy of the written confirmation thereof received from the tendering Holder. Not later than the close of business on the Business Day next succeeding the day on which it receives a Notice and Demand during any Interest Period other than a Daily Rate Period, the Trustee shall give notice by telephone, promptly confirmed by telegram or other electronic or wire transmission which produces a written copy or otherwise promptly confirmed in writing, to the Credit Facility Provider, the Issuing Authority and the Administrator specifying the principal amount of the Series 2002 Bonds with respect to which it has received a Notice and Demand, the names of the Holders thereof and the Final Payment Date applicable thereto. By 10:00 a.m. on the Business Day next preceding the Final Payment Date during any Interest Period other than a Daily Rate Period, the Trustee shall notify the Credit Facility Provider of the accrued interest which will be payable on each Series 2002 Bond of the Final Payment Date for all Series 2002 Bonds for which a Notice and Demand has been received. The Notice and Demand shall authorize the Remarketing Agent to arrange for the placement of the Series 2002 Bond at a purchase price of not less than par plus accrued interest to the Final Payment Date (a "Placement"). Pursuant to the Remarketing Agreement, the Remarketing Agent is obligated to cause the purchase price of each Series 2002 Bond for which a Placement has been effected to be deposited, in a separate trust account to be established in the Remarketing Proceeds Fund maintained by the Trustee, in immediately available funds, and to give notice thereof to the Trustee, in each case by 10:00 a.m. on the Final Payment Date during any Interest Period other than a Daily Rate Period, or by 11:30 a.m. on the Final Payment Date during any Daily Rate Period. All amounts deposited in the account of the Remarketing Proceeds Fund as aforesaid shall be held by the Trustee uninvested and in cash and in the trust for the sole and exclusive benefit of the Holder of the series of the Series 2002 Bond for the purchase of which such amounts were deposited in the Remarketing Proceeds Fund, or account therein, and shall be

applied to the purchase of such series of the Series 2002 Bonds prior to the application of the proceeds of a drawing under the Credit Enhancement Facility, if any. If the Remarketing Agent is unable to arrange a Placement by 4:00 p.m. on the Business Day immediately preceding the Final Payment Date during any Interest Period other than a Daily Rate Period, or by 11:30 a.m. on the Final Payment Date during any Daily Rate Period, it shall, pursuant to the Remarketing Agreement, at or before that time, give notice thereof to the Administrator, the Issuing Authority, the Trustee and the Credit Facility Provider. If the Trustee has not received the purchase price of the series of the Series 2002 Bonds by 10:00 a.m. on the Final Payment Date during any Interest Period other than a Daily Rate Period, or by 11:30 a.m. on the Final Payment Date during any Daily Rate Period, so long as the Credit Enhancement Facility is outstanding it shall give notice thereof to the Trustee and the Credit Facility Provider. In any such case, the Trustee shall, on the Final Payment Date, draw on the Credit Enhancement Facility in accordance with its terms, deposit the proceeds of such draw in a temporary trust account created and maintained solely for that purpose, and purchase the series of the Series 2002 Bonds subject to Section 1.4 hereof. If the Remarketing Agent fails to give notice of the amount of the Series 2002 Bonds for which it has effected a Placement by the time set forth above, so long as the Credit Enhancement Facility is outstanding, the Trustee shall draw on the Credit Enhancement Facility in the amount of the full purchase price of all Series 2002 Bonds for which it has received a Notice and Demand and deposit and apply the proceeds of such drawing as provided in this Section. The Series 2002 Bonds purchased pursuant to this Section with proceeds of the Credit Enhancement Facility shall be held registered in the name of the Credit Facility Provider, by the Trustee, subject to the Credit Facility Provider's order. Interest on the Series 2002 Bonds so registered and held shall be payable at the rate specified in Section 1.7 hereof. The Trustee shall release the Series 2002 Bonds registered in the name of the Credit Facility Provider only after being notified by telephone, promptly confirmed in writing or by telecopier, of the reinstatement in full by the Credit Facility Provider of so much of the Available Amount of the Credit Enhancement Facility as was reduced by reason of the purchase of such Series 2002 Bonds pursuant to this Section. The Series 2002 Bonds, so long as they are held by the Credit Facility Provider pursuant to this Section, shall not be entitled to the benefits of the Credit Enhancement Facility; thus, interest on such Series 2002 Bonds shall be paid only from sources other than drawings on the Credit Enhancement Facility.

1.5.2 *Mandatory Redemption at Termination Date.* A series of the Series 2002 Bonds bearing interest at a Variable Rate shall be subject to mandatory redemption prior to their Stated Maturity in whole but not in part on the fifth (5th) Business Day preceding the Termination Date of the Credit Enhancement Facility upon not less than thirty (30) days prior notice by the Trustee. If the Administrator, on behalf of the Issuing Authority, has given notice of its election to terminate the Credit Enhancement Facility in connection with a Fixed Rate Conversion, the Mandatory Tender Date in connection with such adjustment shall be the Fixed Rate Conversion Date.

Section 1.6. *Credit Enhancement Facility.* The Issuing Authority, through the Administrator, hereby agrees to obtain and maintain a Credit Enhancement Facility whenever a series of the Series 2002 Bonds bear interest at a Variable Rate. If at any time the Issuing

Authority, through the Administrator, obtains a Credit Enhancement Facility with respect to a series of the Series 2002 Bonds which were previously not entitled to the benefit thereof, the Administrator shall submit such Credit Enhancement Facility to Moody's, Fitch and S&P and any other Rating Agency, but in all cases only if such Rating Agency is then rating the series of the Series 2002 Bonds or has been requested by the Administrator, on behalf of the Issuing Authority, to rate the series of the Series 2002 Bonds for the purpose of obtaining or maintaining a rating on such Series 2002 Bonds. The Trustee shall be furnished with the original Credit Enhancement Facility obtained pursuant to this Section together with evidence of any rating or ratings obtained on the series of the Series 2002 Bonds entitled to the benefit of such Credit Enhancement Facility. Any Credit Facility Provider not located in the State of New York shall provide the Trustee with a list of holidays on which it is closed through the next succeeding January 1 at the beginning of the term of its Credit Enhancement Facility and by January 1 of each year thereafter.

The Trustee agrees to hold any Credit Enhancement Facility for the benefit of the Holders of the series of the Series 2002 Bonds to which the Credit Enhancement Facility is applicable by its terms, other than a series of the Series 2002 Bonds held by the Administrator and a series of the Series 2002 Bonds held by the Credit Facility Provider pursuant to Sections 1.4.3 and 1.5 hereof with respect to such series of the Series 2002 Bonds. On the Final Payment Date of a series of the Series 2002 Bond entitled to the benefits of a Credit Enhancement Facility following a Notice and Demand by the Holder thereof, whether on an Interest Payment Date, on a Maturity Date of such series of the Series 2002 Bonds, upon acceleration of such series of the Series 2002 Bonds, on any date set for optional or mandatory redemption of such series of the Series 2002 Bonds in whole or in part, or otherwise, the Trustee shall give notice by delivery in written form or by telecopier in the form of the appropriate certificate to the Credit Facility Provider stating that the Trustee is making a draw under the Credit Enhancement Facility applicable to such a series of the Series 2002 Bonds and the amount and type of such draw. Such draw shall be in accordance with the terms of the Credit Enhancement Facility in an amount sufficient to make such payment, and the Trustee shall apply such moneys to pay such principal or interest when due without further authorization or direction. Pending application of such moneys as aforesaid, the Trustee shall deposit all such moneys in a special purpose trust account, which shall be held in cash and shall not be invested or commingled with any other funds and over which the Trustee shall have the exclusive and sole right of withdrawal for the sole benefit of the Holders of the series of the Series 2002 Bonds for which such drawing was made.

The Issuing Authority hereby authorizes and directs the Trustee to surrender any Credit Enhancement Facility to the Credit Facility Provider on the date of termination or substitution thereof as provided in the Reimbursement Agreement, and, upon the appointment and qualification of a successor Trustee, to transfer the Credit Enhancement Facility to such successor Trustee pursuant to the provisions of the Credit Enhancement Facility. Neither surrender of the Credit Enhancement Facility by the Trustee nor confirmation in writing or receipt thereof by the Credit Facility Provider shall be deemed to be a condition precedent to any termination or substitution of the Credit Enhancement Facility. Notwithstanding anything herein to the contrary, the Credit Enhancement Facility shall in no event be terminated or released until notice has been given as provided below that a substitute Credit Enhancement Facility has been delivered to the Trustee and is in effect and the Trustee and the Issuing Authority, through the Administrator, have delivered to the Credit Facility Provider the Certificate of Cancellation.

Simultaneously with the effective date of any substitute Credit Enhancement Facility the Administrator shall cause to be purchased from the Credit Facility Provider all series of the Series 2002 Bonds entitled to the benefits of the original Credit Enhancement Facility then outstanding and shall cause to be repaid to the Credit Facility Provider all other amounts then due under the Reimbursement Agreement.

If the Administrator, on behalf of the Issuing Authority, elects to establish the rate of interest on any a series of the Series 2002 Bonds at a Fixed Rate, it may at its option terminate the Credit Enhancement Facility and may authorize and direct the Trustee to exchange the Credit Enhancement Facility for one in an appropriate reduced amount as provided in the Reimbursement Agreement, and thereafter such series of the Series 2002 Bonds shall not be entitled to the benefits of the Credit Enhancement Facility. Notice of such election shall be given by the Administrator, on behalf of the Issuer, to the Trustee, the Remarketing Agent and the Credit Facility Provider. In such case, notices by the Trustee to Holders of a series of the Series 2002 Bonds being affected shall include a notification that, following adjustment, such a series of the Series 2002 Bonds will no longer be entitled to the benefits of the Credit Enhancement Facility. The Issuing Authority shall, at any time that a Credit Enhancement Facility is not outstanding and a series of the Series 2002 Bonds will bear interest pursuant to a change in the Interest Period at a Variable Rate, provide for the delivery of a new Credit Enhancement Facility.

Section 1.7. *Interest Rate on Series 2002 Bonds Held by Credit Facility Provider.* Notwithstanding anything in this Indenture to the contrary, so long as the Credit Enhancement Facility is outstanding, any Series 2002 Bonds registered to and held by or for the Credit Facility Provider as a result of a purchase pursuant to Section 1.4.3 or 1.5 hereof shall bear interest, while held by the Credit Facility Provider, at the rate set forth in the Reimbursement Agreement and on the dates set forth therein. No Holder other than the Credit Facility Provider shall be entitled to be paid interest at such rate.

Section 1.8. *Payments to Credit Facility Provider; Drawings Under the Credit Enhancement Facility.* All payments by the Trustee in respect of the Reimbursement Agreement shall be made to the Credit Facility Provider in accordance with the Reimbursement Agreement and any drawings by the Trustee on the Credit Enhancement Facility shall be made by the presentation of a demand to the Credit Facility Provider in accordance with the Credit Enhancement Facility.

Section 1.9. *Notices to Holders.* Unless the Trustee has received written notification from the Credit Facility Provider of the extension of a Credit Enhancement Facility by the 35th day prior to the Termination Date with respect to such Credit Enhancement Facility or the Trustee has received notice that the Administrator, on behalf of the Issuing Authority, has elected to terminate the Credit Enhancement Facility, the series of the Series 2002 Bonds to which such Credit Enhancement Facility has been applicable shall be mandatorily redeemed on the fifth Business Day prior to the termination of the Credit Enhancement Facility at a redemption price of 100% of the principal amount thereof (and without premium), and the Trustee shall, not later than thirty (30) days prior to the date that the series of the Series 2002 Bonds entitled to the benefits of such Credit Enhancement Facility are to be redeemed give written notice by mail to each Holder of the Series 2002 Bonds entitled to the benefits of the Credit Enhancement Facility

at the addresses of the Holders recorded in the books of registry maintained by the Trustee hereof of the termination of the Credit Enhancement Facility on the Termination Date and, where applicable, a description of any substitute Credit Enhancement Facility issued or to be issued to the Trustee in lieu of the Credit Enhancement Facility being terminated, including for any such substitute Credit Enhancement Facility the name and address of the issuing Credit Facility Provider or Credit Facility Providers and the initial Available Amount and Termination Date of any such substitute Credit Enhancement Facility. In the event the Administrator, on behalf of the Issuing Authority, intends to provide for the substitution of the Credit Enhancement Facility on any occasion other than in connection with the termination of the then outstanding Credit Enhancement Facility on the Termination Date thereof, the Administrator, on behalf of the Issuing Authority, shall deliver to the Trustee, at least 35 days before the proposed date of such substitution, a notice of such intended substitution, identifying the name and address of the proposed issuer of such proposed substitute Credit Enhancement Facility and setting forth the proposed initial Available Amount and Termination Date thereof. Within seven days after receipt of such notice from the Administrator, the Trustee shall give notice thereof and of the information set forth therein to the Holders of the series of the Series 2002 Bonds entitled to the benefits of the Credit Enhancement Facility in the same manner as provided in this Section for notices of termination of the Credit Enhancement Facility. In the same manner, the Trustee shall promptly notify the Holders of the series of the Series 2002 Bonds entitled to the benefits of the Credit Enhancement Facility of the receipt of any such substitute Credit Enhancement Facility and of any change from the proposals set forth in any previous notice, or of any receipt from the Administrator, on behalf of the Issuing Authority, of notice that it does not intend to proceed with such substitution. In the event that the Administrator is required to and does not obtain either an extension or a substitution of a Credit Enhancement Facility by the dates set forth above, the Trustee shall cause the series of the Series 2002 Bonds entitled to the benefits of such Credit Enhancement Facility to be redeemed pursuant to this Section 1.9 hereof.

Section 1.10. *Alternative Liquidity Mechanisms.* Notwithstanding anything in this Indenture to the contrary, the Administrator, on behalf of the Issuing Authority, may provide an alternative liquidity mechanism, in place of a Credit Enhancement Facility, for any series of the Series 2002 Bonds bearing interest at a Variable Rate so long as the series of the Series 2002 Bonds to be secured by such alternative liquidity mechanism shall receive the highest short term ratings of each Rating Agency then rating such a series of the Series 2002 Bonds; provided, however, that the Trustee shall receive confirmation from each Rating Agency then rating any of the Bonds that the use of such alternative liquidity mechanism will not adversely effect any of their ratings on any series of Bonds.

Section 1.11 *Fixed Rate.* The Variable Rate Bonds may be converted to bear interest at a Fixed Rate to their final maturity upon the delivery by the Administrator, on behalf of the Issuing Authority, to the Trustee of a Favorable Opinion. On any Fixed Rate Conversion Date, the Variable Rate Bonds being converted shall continue as Senior Bonds or Subordinated Bonds or otherwise based upon the priority of such Variable Rate Bonds prior to conversion. Any such conversion shall be made as follows:

1.11.1 The Administrator, on behalf of the Issuing Authority, shall confirm the appointment of UBS PaineWebber Inc. and/or RBC Dain Rauscher Inc. as Remarketing Agents, or shall otherwise select and appoint a qualified Remarketing Agent.

1.11.2 the Administrator, on behalf of the Issuing Authority, shall give written notice of any such conversion and shall specify the proposed Fixed Rate Conversion Date to the Trustee, the Remarketing Agent, Moody's (if the Variable Rate Bonds are then rated by Moody's), Fitch (if the Variable Rate Bonds are then rated by Fitch) and S&P (if the Variable Rate Bonds are then rated by S&P) not fewer than 20 days prior to the proposed Fixed Rate Conversion Date. The Fixed Rate Conversion Date shall be the Business Day next succeeding the last day of the applicable Interest Period. No such conversion shall occur unless the Administrator has received confirmation that such conversion will not adversely affect the rating on any of the Bonds (other than the series of the Series 2002 Bonds being converted). The Administrator shall deliver a copy of such confirmation to the Trustee prior to the conversion.

1.11.3 After conversion of the Variable Rate Bonds to a Fixed Rate, the series of the Series 2002 Bonds shall continue to mature on September 1, 2037, subject to redemption pursuant to Section 3.01 of this First Supplemental Indenture. Notwithstanding the foregoing, the Administrator, on behalf of the Issuing Authority, may, upon receipt of a Favorable Opinion, establish a different principal repayment schedule for the Variable Rate Bonds subject to the conversion following conversion. A projected repayment schedule shall be communicated by the Administrator to the Trustee and the Remarketing Agent not later than 15 days prior to the Fixed Rate Conversion Date. A final repayment schedule shall be communicated by the Administrator to the Trustee and the Remarketing Agent not later than 4:00 p.m. on the date the Fixed Rate or Rates are determined as provided in Section 1.11.4.

Upon provision of a Favorable Opinion the Remarketing Agent may establish more than one Fixed Rate to apply to the Variable Rate Bonds, in accordance with the provisions of this Section 1.11, taking into account the scheduled maturity date or dates to be assigned to such Bonds.

1.11.4 Not later than seven days immediately preceding the Fixed Rate Conversion Date, the Remarketing Agent shall preliminarily determine the Fixed Rate or Rates for the series of the Series 2002 Bonds subject to the conversion and shall, not later than 2:00 p.m., notify the Trustee, the Issuing Authority and the Administrator of such rate or rates by telephone (promptly confirmed in writing), telegram, telecopy or other similar means of communication, but such Fixed Rate or Rates shall not be considered to be conclusively determined unless approved in writing by the Issuing Authority and unless the Administrator has determined and communicated a final repayment schedule for the series of the Series 2002 Bonds subject to the conversion as provided in Section 1.11.3 of this Annex A and such repayment schedule has been approved in writing by the Remarketing Agent. The Fixed Rate or Rates for the series of the Series 2002 Bonds shall be the minimum rate or rates of interest to be borne by such Bonds to their respective Maturity Dates which, in the judgment of the Remarketing Agent as of the date of determination and under Prevailing Market Conditions, would cause the series of the Series 2002 Bonds to have a market value equal to the principal amount thereof on the Fixed Rate Conversion Date and shall not exceed the then applicable Maximum Rate for such Bonds set forth herein. Promptly after the date of determination, the Trustee shall give notice of the Fixed Rate or Rates to the Issuing Authority, Administrator,

Moody's (if such Bonds are then rated by Moody's) and Fitch (if such Bonds are then rated by Fitch) and S&P (if such Bonds are then rated by S&P).

1.11.5 The determination of the Fixed Rate or Rates for the Variable Rate Bonds subject to conversion pursuant to this Section 1.11 of this Annex B shall be conclusive and binding upon the Issuing Authority, the Administrator, the Trustee and the respective Holders of the series of the Series 2002 Bonds. The Issuing Authority, the Administrator, the Trustee and the Remarketing Agent shall not be liable to any Holders for failure to give any notice required above or for failure of any Holders to receive any such notice.

1.11.6 The Issuing Authority, upon the advice of the Remarketing Agent and delivery of a Favorable Opinion, may by order of the Issuing Authority amend this First Supplemental Indenture and the series of the Series 2002 Bonds to modify the provisions for optional redemption of a series of the Series 2002 Bonds subject to conversion set forth in Section 3.01 of this First Supplemental Indenture which would be otherwise applicable to the series of the Series 2002 Bonds after the Fixed Rate Conversion Date; provided, however, that no such amendment shall change the priority of the series of Series 2002 Bonds being converted to a priority superior to that which applied to such series of Series 2002 Bonds prior to the conversion.

The provisions of this Section 1.11 shall apply to each series of a series of the Series 2002 Bonds separately. The conversion of one series of a series of the Series 2002 Bonds shall not be contingent upon the conversion of any other series unless the Administrator so elects.

EXHIBIT A-1 [2002]

FORM OF SERIES 2002A BOND
(SENIOR AUCTION RATE CERTIFICATE)

UNLESS THIS BOND CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NO. RA-_-__

\$ _____

STATE OF OHIO
STUDENT LOAN SENIOR REVENUE BOND
SERIES 2002A-__

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>CUSIP No.</u>
September 1, 2037	Auction Rate	December 17, 2002	_____

REGISTERED OWNER:

CEDE & CO.

PRINCIPAL SUM:

DOLLARS

The State of Ohio (the "State"), acting by and through the Treasurer of State (the "Issuing Authority") for value received, hereby promises to pay to the Holder (stated above) or registered assigns, the Principal Sum stated above, but solely from the Pledged Receipts hereinafter defined and not otherwise, on the Maturity Date specified above (subject to the right of prior redemption hereinafter described), upon presentation and surrender of this Bond at the principal office of the trustee, U.S. Bank National Association or any lawful successor trustee (the "Trustee"), as paying agent, for the series of bonds of which this Bond is one (the "Series 2002A-__ Senior Bonds"), or a duly appointed successor paying agent, and to pay interest in arrears on said Principal Sum, but solely from the Pledged Receipts and not otherwise, to the Holder hereof from the Original Issue Date (stated above), or upon transfer, exchange or other replacement, from the most recent Interest Payment Date to which interest has been paid hereon, or if no interest has been paid, from the Original Issue Date, until the payment of said principal sum in full.

The principal of and interest and any premium on the Series 2002A-__ Senior Bonds are limited obligations of the State. The Holders of the Series 2002A-__ Senior Bonds shall have no right to have taxes levied by the General Assembly of the State, or to have any moneys other than Pledged Receipts obligated or pledged, and any moneys other than Pledged Receipts shall not be obligated or pledged, for the payment of the principal of and interest and any premium on the Series 2002A-__ Senior Bonds. The Series 2002A-__ Senior Bonds are not debts of the State, the principal of and interest and any premium on the Series 2002A-__ Senior Bonds are payable solely from the revenues, funds, property and instruments pledged as Pledged Receipts for their payment, as and to the extent set forth in the Indenture, as hereinafter defined, and the right of such Holders to payment of the principal of and interest and any premium on the Series 2002A-__ Senior Bonds is limited to Pledged Receipts as provided in the Bond Proceedings. No money of the State, including money from the General Revenue Fund of the State, shall be appropriated, obligated, or used to pay the principal of and interest and any premium on the Series 2002A-__ Senior Bonds other than Pledged Receipts.

This Series 2002A- Senior Bond shall initially bear interest at the rate of interest per annum set forth in the Bond Purchase Agreement for the initial Auction Period, a copy of which shall be given to the Trustee. For each Auction Period thereafter, until the Fixed Rate Conversion Date or the Variable Rate Conversion Date, if any, respecting conversion of the Auction Rate on this Series 2002A- Senior Bond to a Fixed Rate or a Variable Rate, respectively, the unpaid principal amount hereof from time to time outstanding shall bear interest at the Auction Rate determined in accordance with the provisions of Annex A of Supplemental Indenture Number One, dated as of December 1, 2002 (the "First Supplemental Indenture"), supplementing the Indenture of Trust, dated as of March 1, 2001 (the "Original Indenture" and collectively with the First Supplemental Indenture, the "Indenture"), among the Issuing Authority, KnowledgeWorks Foundation (the "Administrator"), and U.S. Bank National Association, in its separate capacities as Trustee and eligible lender trustee (the "Eligible Lender Trustee"), payable on each Interest Payment Date and on the date of payment or redemption of principal hereof to the extent of interest accrued on the principal then being paid or redeemed, such interest to accrue from the later of the date hereof or the date through which interest has been paid or duly provided for. Interest at the Auction Rate established from time to time pursuant to Annex A of the First Supplemental Indenture shall be computed for the actual number of days elapsed on the basis of a 365-day year for the number of days actually elapsed; except that for any such calculation with respect to an Interest Payment Date occurring after January 1 of any year preceding a leap year through December 31 of such year (being a leap year), such interest (for any day occurring during such period) shall be computed on the basis of a 366-day year period.

Any capitalized words and terms used as defined words and terms in this Series 2002A- Senior Bond and not otherwise defined herein shall have the meanings given them in the Indenture.

Reference is hereby made to the Indenture, a copy of which is on file with the Trustee, and to all of the provisions thereof, to all of which provisions the registered owner of this Series 2002A- Senior Bond by acceptance hereof, hereby assents and agrees, for definitions of terms; the descriptions of and the nature and extent of the security for each series of Bonds, including the Series 2002A- Senior Bonds; the student loan acquisition program being Financed by the issuance of the Series 2002 Bonds; the revenues and other receipts pledged (the "Pledged Receipts") (subject to the prior rights of the Trustee, the Eligible Lender Trustee and the Administrator to any realization from the pledge and grant, to the Trustee, of a security interest in the Pledged Receipts for payment of their respective fees and expenses and to the payment of the principal of and interest and any premium on the Series 2002 Bonds, and, to the extent provided in the Indenture, to the payment, if any, of amounts due under a Credit Enhancement Facility (as defined in Annex B to the First Supplemental Indenture); the nature and extent and manner and priority of enforcement of the pledge; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the registered owners of the Bonds outstanding thereunder; the rights and remedies of the registered owners of the Bonds, including the limitations therein contained upon the right of a registered owner to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuing Authority, the Administrator, the Eligible Lender Trustee and the Trustee thereunder; the terms and provisions upon which the pledges, charges, trusts, security interests and covenants made therein may be discharged at or prior to the maturity of this Series 2002A- Senior Bond, this Series 2002A- Senior Bond thereafter no longer being secured by the Indenture or being deemed to be Outstanding thereunder; and for the other terms and provisions thereof.

Until the Fixed Rate Conversion Date or the Variable Rate Conversion Date, this Series 2002A- Senior Bond shall bear interest at an Auction Rate based on an Auction Period that shall, until adjusted pursuant to Annex A of the First Supplemental Indenture, generally consist of 35 days, all as determined in Annex A of the First Supplemental Indenture.

The rate of interest on this Series 2002A- Senior Bond may, at the option of the Administrator, on behalf of the Issuing Authority, be established at a Fixed Rate on any Fixed Rate Conversion Date or a Variable Rate on any Variable Rate Conversion Date in accordance with the procedures set forth in Annex A to the First Supplemental Indenture. The Trustee shall give notice to the Existing Holders of this Series 2002A- Senior Bond at least 15 days before the Fixed Rate Conversion Date or the Variable Rate Conversion Date.

In no event shall the Auction Rate on this Series 2002A- Senior Bond exceed 12% per annum.
{RPR5719.DOC;1}

Such interest is payable by wire transfer, provided proper wire instructions are received, and otherwise by check or draft drawn upon the Trustee and mailed on the Interest Payment Date to the person who is the Holder hereof on the Record Date at the address of such Holder as it appears on the books of registry ("Bond Register") maintained by the Trustee.

The principal of and interest on this Series 2002A- Senior Bond are payable in lawful money of the United States of America. If the specified date for any payment of principal or interest accrued to such specified date shall be a day other than a Business Day then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on the specified date for such payment without additional interest.

The Auction Period, the Auction Rate, the method of determining the Auction Rate on this Series 2002A- Senior Bond and the Auction Procedures related thereto, a change in the Auction Date and the Interest Payment Dates will be determined in accordance with the terms, conditions and provisions of, including, without limitation, required notices thereof to the Existing Holders of the Series 2002A- Senior Bonds, the Indenture (including without limitation the First Supplemental Indenture) and Auction Agency Agreement, to which terms, conditions and provisions specific reference is hereby made, and all of which terms, conditions and provisions are hereby specifically incorporated herein by reference.

No recourse, either directly or indirectly, shall be had for the payment of the principal of and interest on this Series 2002A- Senior Bond or any claim based hereon or in respect hereof or of the Indenture, against the Trustee, the Issuing Authority, the Administrator or any officer or employee of the Issuing Authority or the Administrator, nor against the State, or any official thereof, but the obligation to pay all amounts required by the Indenture securing this Series 2002A- Senior Bond and the obligation to do and perform the covenants and acts required of the Issuing Authority or the Administrator therein and herein shall be and remain the responsibility and obligation of said Issuing Authority or the Administrator, limited as set forth in the Indenture.

This Series 2002A- Senior Bond shall be subject to mandatory tender to the Trustee, as appropriate, for purchase pursuant to Annex A to the First Supplemental Indenture prior to maturity on the Fixed Rate Conversion Date or the Variable Rate Conversion Date applicable to this Series 2002A- Senior Bond (each a "Mandatory Tender Date") at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to such Mandatory Tender Date, as applicable.

In connection with any mandatory tender for purchase of this Series 2002A- Senior Bond upon a Mandatory Tender Date pursuant to the Indenture, the Trustee shall include in the notice mailed to the Holders of this Series 2002A- Senior Bond further notice of mandatory tender for purchase which in substance shall state, among other things, that the Holder of this Series 2002A- Senior Bond has no right to retain this Series 2002A- Senior Bond on and after the Mandatory Tender Date, but that such Holder shall be required to tender or be deemed to have tendered this Series 2002A- Senior Bond for payment on the Mandatory Tender Date.

If on such Mandatory Tender Date for which there has been irrevocably deposited with the Trustee amounts sufficient to pay the purchase price of this Series 2002A- Senior Bond, this Series 2002A- Senior Bond shall be deemed to have been tendered in accordance with the provisions of Annex A of the First Supplemental Indenture. The Holder of this Series 2002A- Senior Bond, whether or not delivered to the Trustee shall not be entitled to any payment (including any interest to accrue on and subsequent to the Mandatory Tender Date) other than the purchase price for this Series 2002A- Senior Bond, and this Series 2002A- Senior Bond shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price therefor.

This Series 2002A- Senior Bond is one of a series of bonds of the State, acting by and through the Issuing Authority, designated "State of Ohio Student Loan Senior Revenue Bonds, Series 2002A-," issued in the aggregate original principal amount of \$__,000,000 (the "Series 2002A- Senior Bonds"), which, together with the State of Ohio Student Loan Senior Revenue Bonds, Series 2002A- (collectively with the Series 2002A- Senior Bonds, the "Series 2002A Senior Bonds"), issued in the aggregate original principal amount of \$__,000,000, and the State of Ohio Student Loan Subordinated Revenue Bonds, Series 2002B, issued in the aggregate original principal amount of (RPR5719.DOC;1)

\$10,000,000 (the "Series 2002B Subordinated Bonds" and collectively with the Series 2002A Senior Bonds, the "Series 2002 Bonds"), have been issued by the Issuing Authority on behalf of the State under the authority of Chapter 3366, Ohio Revised Code (the "Act") and a Series Bond Order (as defined in the Indenture) and pursuant to the Indenture. The Issuing Authority has previously issued on behalf of the State under the Indenture Student Loan Senior Revenue Bonds, Series 2001A, in the aggregate original principal amount of \$34,450,000 (the "Prior Senior Bonds"), and Student Loan Subordinated Revenue Bonds, Series 2001B, in the aggregate original principal amount of \$3,950,000 (the "Prior Subordinated Bonds" and, together with the Prior Senior Bonds, the "Prior Bonds"), all under the authority of the Act and a Series Bond Order and in accordance with the provisions of the Indenture.

The Indenture provides for the issuance of additional bonds (the "Additional Bonds") which may be secured on a parity with the Series 2002A Senior Bonds and the Prior Senior Bonds (collectively, the "Senior Bonds") or on a basis subordinate to the Senior Bonds, such as the Prior Subordinated Bonds, the Series 2002B Subordinated Bonds, and any Additional Bonds issued on a parity with the Prior Subordinated Bonds and the Series 2002B Subordinated Bonds (collectively, the "Subordinated Bonds" and the Subordinated Bonds, collectively with the Senior Bonds, the "Bonds"). The proceeds of the Series 2002 Bonds will be used by the Administrator to finance the acquisition of Student Loans in accordance with the provisions of the Indenture with respect thereto.

Subject to the satisfaction of certain conditions set forth in the First Supplemental Indenture, the Series 2002A Senior Bonds, including this Series 2002A- Senior Bond, shall be subject to mandatory redemption as a whole or in part prior to their Maturity Date from moneys deposited to the credit of the Senior Redemption Account/2002A, with respect to the payment of principal, and from moneys deposited to the credit of the Senior Interest Account/2002A, with respect to the payment of interest, on the earliest Rate Adjustment Date following any such deposit for which notice of redemption can be timely given to the Holders thereof by the Trustee at the redemption price equal to the principal amount of the Series 2002A Senior Bonds being redeemed, plus accrued interest, if any, to the redemption date. The Administrator, on behalf of the Issuing Authority, shall specify the principal amount of each series of the Series 2002A Senior Bonds to be redeemed by mandatory redemption in a written notice to the Trustee given at least 40 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. Notice of the call for mandatory redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than 30 days prior to the redemption date to the registered owners of the Series 2002A Senior Bonds to be redeemed in whole or in part at the address of such registered owner last showing on the Register.

Subject to the satisfaction of certain conditions set forth in the First Supplemental Indenture, the Series 2002A Senior Bonds, including this Series 2002A- Senior Bond, bearing interest at an Auction Rate are subject to redemption at the option of the Administrator, on behalf of the Issuing Authority, from moneys from any source deposited to the credit of the Senior Redemption Account/2002A in whole or in part on any Rate Adjustment Date prior to their Maturity Date at a redemption price equal to the principal amount of the Series 2002A Senior Bonds being redeemed, plus accrued interest, if any, to the redemption date. Notice of the call for redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than 15 days prior to the redemption date to the registered owners of the Series 2002A Senior Bonds to be redeemed in whole or in part at the address of such registered owner last showing on the Register.

Failure to give such notice or any defect therein shall not affect the validity of any proceedings for the redemption of such Series 2002A- Senior Bonds for which no such failure or defect occurs. All Series 2002A- Senior Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. If less than all of the Series 2002A- Senior Bonds are to be redeemed, the Series 2002A- Senior Bonds to be redeemed shall be selected for redemption as provided in the Indenture.

Except when this Series 2002A- Senior Bond is held in a Book-Entry System, this Series 2002A- Senior Bond is transferable on the Bond Register kept for that purpose by the Trustee, upon surrender of this Series 2002A- Senior Bond for transfer at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Series 2002A- Senior Bonds of the same series, Maturity

{RPR5719.DOC;1}

Date, of authorized denominations, bearing interest at the same rate, and for the same aggregate principal amount, will be issued to the designated transferee or transferees. At the option of the Holder, any Series 2002A- Senior Bond may be exchanged for other Series 2002A- Senior Bonds in authorized denominations upon surrender of the Series 2002A- Senior Bond to be exchanged at the principal office of the Trustee. Upon any such presentation for exchange, one or more new Series 2002A- Senior Bonds, with the same Maturity Date, in authorized denominations, bearing interest at the same rate, and for the same aggregate principal amount as the Series 2002A- Senior Bond or Series 2002A- Senior Bonds so surrendered will be issued to the Holder of the Series 2002A- Senior Bond or Series 2002A- Senior Bonds so surrendered; and the Series 2002A- Senior Bond or Series 2002A- Senior Bonds so surrendered shall thereupon be cancelled by the Trustee.

The Trustee shall treat the Person in whose name this Series 2002A- Senior Bond is registered as the Holder hereof (a) on the record date for purposes of receiving timely payment of interest hereon, and (b) on the date of surrender of this Series 2002A- Senior Bond for purposes of receiving payment of principal hereof at its Maturity Date and (c) for all other purposes, whether or not this Series 2002A- Senior Bond is overdue, and neither the Issuing Authority, the Administrator, the Trustee, nor any of their respective agents shall be affected by notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to have happened, to exist, and to have been performed precedent to and in the issuance of this Series 2002A- Senior Bond and the issue of which it is one, have happened, exist and have been performed in regular and due time, form and manner as required by law; and that this Series 2002A- Senior Bond and the issue of which it is one do not exceed any limitations of indebtedness prescribed by law or otherwise applicable to the State.

IN WITNESS WHEREOF, the Treasurer of the State of Ohio, as Issuing Authority, has caused this Series 2002A- Senior Bond to be executed in the name and on behalf of the State by his facsimile signature as of the Original Issue Date stated above.

Treasurer of the State of Ohio

CERTIFICATE OF AUTHENTICATION

This Series 2002A- Senior Bond is one of the Series 2002A- Senior Bonds designated and described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Authentication Date:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____
(Social Security or other identifying number _____) the within Series 2002A- Senior Bond
and all rights thereunder and hereby irrevocably appoints _____ attorney to transfer the
within Series 2002A- Senior Bond on the books kept for registration thereof, with full power of substitution in the
premises.

DATED:

SIGNED:

NOTICE: The signature on this Assignment must correspond with the name of the Holder as it appears on
the face of the within Series 2002A- Senior Bond in every particular.

Signature Guaranteed by:

EXHIBIT A-2 [2002]

FORM OF SERIES 2002B BOND
(SUBORDINATED AUCTION RATE CERTIFICATE)

UNLESS THIS BOND CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NO. RB-___

\$ _____

STATE OF OHIO
STUDENT LOAN SUBORDINATED REVENUE BOND
SERIES 2002B

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>CUSIP No.</u>
September 1, 2037	Auction Rate	December 17, 2002	_____

REGISTERED OWNER:

CEDE & CO.

PRINCIPAL SUM:

DOLLARS

The State of Ohio (the "State"), acting by and through the Treasurer of State (the "Issuing Authority") for value received, hereby promises to pay to the Holder (stated above) or registered assigns, the Principal Sum stated above, but solely from the Pledged Receipts hereinafter defined and not otherwise, on the Maturity Date specified above (subject to the right of prior redemption hereinafter described), upon presentation and surrender of this Bond at the principal office of the trustee, U.S. Bank National Association or any lawful successor trustee (the "Trustee"), as paying agent, for the series of bonds of which this Bond is one (the "Series 2002B Subordinated Bonds"), or a duly appointed successor paying agent, and to pay interest in arrears on said Principal Sum, but solely from the Pledged Receipts and not otherwise, to the Holder hereof from the Original Issue Date (stated above), or upon transfer, exchange or other replacement, from the most recent Interest Payment Date to which interest has been paid hereon, or if no interest has been paid, from the Original Issue Date, until the payment of said principal sum in full.

The principal of and interest and any premium on the Series 2002B Subordinated Bonds are limited obligations of the State. The Holders of the Series 2002B Subordinated Bonds shall have no right to have taxes levied by the General Assembly of the State, or to have any moneys other than Pledged Receipts obligated or pledged, and any moneys other than Pledged Receipts shall not be obligated or pledged, for the payment of the principal of and interest and any premium on the Series 2002B Subordinated Bonds. The Series 2002A Senior Bonds are not debts of the State, the principal of and interest and any premium on the Series 2002B Subordinated Bonds are payable solely from the revenues, funds, property and instruments pledged as Pledged Receipts for their payment, as and to the extent set forth in the Indenture, as hereinafter defined, and the right of such Holders to payment of the principal of and interest and any premium on the Series 2002B Subordinated Bonds is limited to Pledged Receipts as provided in the Bond Proceedings. No money of the State, including money from the General Revenue Fund of the State, shall be appropriated,

{RPR5719.DOC;1}

obligated, or used to pay the principal of and interest and any premium on the Series 2002B Subordinated Bonds other than Pledged Receipts.

This Series 2002B Subordinated Bond shall initially bear interest at the rate of interest per annum set forth in the Bond Purchase Agreement for the initial Auction Period, a copy of which shall be given to the Trustee. For each Auction Period thereafter, until the Fixed Rate Conversion Date or the Variable Rate Conversion Date, if any, respecting conversion of the Auction Rate on this Series 2002B Subordinated Bond to a Fixed Rate or a Variable Rate, respectively, the unpaid principal amount hereof from time to time outstanding shall bear interest at the Auction Rate determined in accordance with the provisions of Annex A of Supplemental Indenture Number One, dated as of December 1, 2002 (the "First Supplemental Indenture"), supplementing the Indenture of Trust, dated as of March 1, 2001 (the "Original Indenture" and collectively with the First Supplemental Indenture, the "Indenture"), among the Issuing Authority, KnowledgeWorks Foundation (the "Administrator"), and U.S. Bank National Association, in its separate capacities as Trustee and eligible lender trustee (the "Eligible Lender Trustee"), payable on each Interest Payment Date and on the date of payment or redemption of principal hereof to the extent of interest accrued on the principal then being paid or redeemed, such interest to accrue from the later of the date hereof or the date through which interest has been paid or duly provided for. Interest at the Auction Rate established from time to time pursuant to Annex A of the First Supplemental Indenture shall be computed for the actual number of days elapsed on the basis of a 365-day year for the number of days actually elapsed; except that for any such calculation with respect to an Interest Payment Date occurring after January 1 of any year preceding a leap year through December 31 of such year (being a leap year), such interest (for any day occurring during such period) shall be computed on the basis of a 366-day year period.

Any capitalized words and terms used as defined words and terms in this Series 2002B Subordinated Bond and not otherwise defined herein shall have the meanings given them in the Indenture.

Reference is hereby made to the Indenture, a copy of which is on file with the Trustee, and to all of the provisions thereof, to all of which provisions the registered owner of this Series 2002B Subordinated Bond by acceptance hereof, hereby assents and agrees, for definitions of terms; the descriptions of and the nature and extent of the security for each series of Bonds, including the Series 2002B Subordinated Bonds; the student loan acquisition program being Financed by the issuance of the Series 2002 Bonds; the revenues and other receipts pledged (the "Pledged Receipts") (subject to the prior rights of the Trustee, the Eligible Lender Trustee and the Administrator to any realization from the pledge and grant, to the Trustee, of a security interest in the Pledged Receipts for payment of their respective fees and expenses and to the payment of the principal of and interest and any premium on the Series 2002 Bonds, and, to the extent provided in the Indenture, to the payment, if any, of amounts due under a Credit Enhancement Facility (as defined in Annex B to the First Supplemental Indenture); the nature and extent and manner and priority of enforcement of the pledge; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the registered owners of the Bonds outstanding thereunder; the rights and remedies of the registered owners of the Bonds, including the limitations therein contained upon the right of a registered owner to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuing Authority, the Administrator, the Eligible Lender Trustee and the Trustee thereunder; the terms and provisions upon which the pledges, charges, trusts, security interests and covenants made therein may be discharged at or prior to the maturity of this Series 2002B Subordinated Bond, this Series 2002B Subordinated Bond thereafter no longer being secured by the Indenture or being deemed to be Outstanding thereunder; and for the other terms and provisions thereof.

Until the Fixed Rate Conversion Date or the Variable Rate Conversion Date, this Series 2002B Subordinated Bond shall bear interest at an Auction Rate based on an Auction Period that shall, until adjusted pursuant to Annex A of the First Supplemental Indenture, generally consist of 35 days, all as determined in Annex A of the First Supplemental Indenture.

The rate of interest on this Series 2002B Subordinated Bond may, at the option of the Administrator, on behalf of the Issuing Authority, be established at a Fixed Rate on any Fixed Rate Conversion Date or a Variable Rate on any Variable Rate Conversion Date in accordance with the procedures set forth in Annex A to the First

Supplemental Indenture. The Trustee shall give notice to the Existing Holders of this Series 2002B Subordinated Bond at least 15 days before the Fixed Rate Conversion Date or the Variable Rate Conversion Date.

In no event shall the Auction Rate on this Series 2002B Subordinated Bond exceed 12% per annum.

Such interest is payable by wire transfer, provided proper wire instructions are received, and otherwise by check or draft drawn upon the Trustee and mailed on the Interest Payment Date to the person who is the Holder hereof on the Record Date at the address of such Holder as it appears on the books of registry ("Bond Register") maintained by the Trustee.

The principal of and interest on this Series 2002B Subordinated Bond are payable in lawful money of the United States of America. If the specified date for any payment of principal or interest accrued to such specified date shall be a day other than a Business Day then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on the specified date for such payment without additional interest.

The Auction Period, the Auction Rate, the method of determining the Auction Rate on this Series 2002B Subordinated Bond and the Auction Procedures related thereto, a change in the Auction Date and the Interest Payment Dates will be determined in accordance with the terms, conditions and provisions of, including, without limitation, required notices thereof to the Existing Holders of the Series 2002B Subordinated Bonds, the Indenture (including without limitation the First Supplemental Indenture) and Auction Agency Agreement, to which terms, conditions and provisions specific reference is hereby made, and all of which terms, conditions and provisions are hereby specifically incorporated herein by reference.

No recourse, either directly or indirectly, shall be had for the payment of the principal of and interest on this Series 2002B Subordinated Bond or any claim based hereon or in respect hereof or of the Indenture, against the Trustee, the Issuing Authority, the Administrator or any officer or employee of the Issuing Authority or the Administrator, nor against the State, or any official thereof, but the obligation to pay all amounts required by the Indenture securing this Series 2002B Subordinated Bond and the obligation to do and perform the covenants and acts required of the Issuing Authority or the Administrator therein and herein shall be and remain the responsibility and obligation of said Issuing Authority or the Administrator, limited as set forth in the Indenture.

This Series 2002B Subordinated Bond shall be subject to mandatory tender to the Trustee, as appropriate, for purchase pursuant to Annex A to the First Supplemental Indenture prior to maturity on the Fixed Rate Conversion Date or the Variable Rate Conversion Date applicable to this Series 2002B Subordinated Bond (each a "Mandatory Tender Date") at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to such Mandatory Tender Date, as applicable.

In connection with any mandatory tender for purchase of this Series 2002B Subordinated Bond upon a Mandatory Tender Date pursuant to the Indenture, the Trustee shall include in the notice mailed to the Holders of this Series 2002B Subordinated Bond further notice of mandatory tender for purchase which in substance shall state, among other things, that the Holder of this Series 2002B Subordinated Bond has no right to retain this Series 2002B Subordinated Bond on and after the Mandatory Tender Date, but that such Holder shall be required to tender or be deemed to have tendered this Series 2002B Subordinated Bond for payment on the Mandatory Tender Date.

If on such Mandatory Tender Date for which there has been irrevocably deposited with the Trustee amounts sufficient to pay the purchase price of this Series 2002B Subordinated Bond, this Series 2002B Subordinated Bond shall be deemed to have been tendered in accordance with the provisions of Annex A of the First Supplemental Indenture. The Holder of this Series 2002B Subordinated Bond, whether or not delivered to the Trustee shall not be entitled to any payment (including any interest to accrue on and subsequent to the Mandatory Tender Date) other than the purchase price for this Series 2002B Subordinated Bond, and this Series 2002B Subordinated Bond shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price therefor.

This Series 2002B Subordinated Bond is one of a series of bonds of the State, acting by and through the Issuing Authority, designated "State of Ohio Student Loan Subordinated Revenue Bonds, Series 2002B," issued in the aggregate original principal amount of \$10,000,000 (the "Series 2002B Subordinated Bonds") which, together with the State of Ohio Student Loan Senior Revenue Bonds, Series 2002A (including Series 2002A-1 and Series 2002A-2), issued in the aggregate original principal amount of \$55,000,000 (the "Series 2002A Senior Bonds" and collectively with the Series 2002B Subordinated Bonds, the "Series 2002 Bonds"), have been issued by the Issuing Authority on behalf of the State under the authority of Chapter 3366, Ohio Revised Code (the "Act") a General Bond Order and a Series Bond Order and pursuant to the Indenture. The Issuing Authority has previously issued on behalf of the State under the Indenture Student Loan Senior Revenue Bonds, Series 2001A, in the aggregate original principal amount of \$34,450,000 (the "Prior Senior Bonds"), and Student Loan Subordinated Revenue Bonds, Series 2001B, in the aggregate original principal amount of \$3,950,000 (the "Prior Subordinated Bonds" and, together with the Prior Senior Bonds, the "Prior Bonds"), all under the authority of the Act and a Series Bond Order and in accordance with the provisions of the Indenture.

The Indenture provides for the issuance of additional bonds (the "Additional Bonds") which may be secured on a parity with the Series 2002A Senior Bonds and the Prior Senior Bonds (collectively, the "Senior Bonds") or on a basis subordinate to the Senior Bonds, such as the Prior Subordinated Bonds, the Series 2002B Subordinated Bonds, and any Additional Bonds issued on a parity with the Prior Subordinated Bonds and the Series 2002B Subordinated Bonds (collectively, the "Subordinated Bonds" and the Subordinated Bonds, collectively with the Senior Bonds, the "Bonds"). The proceeds of the Series 2002 Bonds will be used by the Administrator to finance the acquisition of Student Loans in accordance with the provisions of the Indenture with respect thereto.

Subject to the satisfaction of certain conditions set forth in the First Supplemental Indenture, the Series 2002B Subordinated Bonds shall be subject to mandatory redemption as a whole or in part prior to their Maturity Date from moneys deposited to the credit of the Subordinated Redemption Account/2002B, with respect to the payment of principal, and from moneys deposited to the credit of the Subordinated Interest Account/2002B, with respect to the payment of interest, on the earliest Rate Adjustment Date following any such deposit for which notice of redemption can be timely given to the Holders thereof by the Trustee at the redemption price equal to the principal amount of the Series 2002B Subordinated Bonds being redeemed, plus accrued interest, if any, to the redemption date. Notice of the call for mandatory redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than 30 days prior to the redemption date to the registered owners of the Series 2002B Subordinated Bonds to be redeemed in whole or in part at the address of such registered owner last showing on the Register.

So long as any Series 2002A Senior Bonds are Outstanding, the Series 2002B Subordinated Bonds bearing interest at an Auction Rate are subject to redemption at the option of the Administrator, on behalf of the Issuing Authority, only upon the satisfaction of certain conditions, including, but not limited to, satisfaction of the Senior Asset Coverage Ratio and the Asset Coverage Ratio, from moneys from any source deposited to the credit of the Subordinated Redemption Account/2002B in whole or in part on any Rate Adjustment Date prior to their Maturity Date at a redemption price equal to the principal amount of the Series 2002B Subordinated Bonds being redeemed, plus accrued interest, if any, to the redemption date. Notice of the call for redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than 15 days prior to the redemption date to the registered owners of the Series 2002B Subordinated Bonds to be redeemed in whole or in part at the address of such registered owner last showing on the Register.

Failure to give such notice or any defect therein shall not affect the validity of any proceedings for the redemption of such Series 2002B Subordinated Bonds for which no such failure or defect occurs. All Series 2002B Subordinated Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. If less than all of the Series 2002B Subordinated Bonds are to be redeemed, the Series 2002B Subordinated Bonds to be redeemed shall be selected for redemption as provided in the Indenture.

Except when this Series 2002B Subordinated Bond is held in a Book-Entry System, this Series 2002B Subordinated Bond is transferable on the Bond Register kept for that purpose by the Trustee, upon surrender of this

{RPR5719.DOC;1}

Series 2002B Subordinated Bond for transfer at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Series 2002B Subordinated Bonds of the same series, Maturity Date, of authorized denominations, bearing interest at the same rate, and for the same aggregate principal amount, will be issued to the designated transferee or transferees. At the option of the Holder, any Series 2002B Subordinated Bond may be exchanged for other Series 2002B Subordinated Bonds in authorized denominations upon surrender of the Series 2002B Subordinated Bond to be exchanged at the principal office of the Trustee. Upon any such presentation for exchange, one or more new Series 2002B Subordinated Bonds, with the same Maturity Date, in authorized denominations, bearing interest at the same rate, and for the same aggregate principal amount as the Series 2002B Subordinated Bond or Series 2002B Subordinated Bonds so surrendered will be issued to the Holder of the Series 2002B Subordinated Bond or Series 2002B Subordinated Bonds so surrendered; and the Series 2002B Subordinated Bond or Series 2002B Subordinated Bonds so surrendered shall thereupon be cancelled by the Trustee.

The Trustee shall treat the Person in whose name this Series 2002B Subordinated Bond is registered as the Holder hereof (a) on the record date for purposes of receiving timely payment of interest hereon, and (b) on the date of surrender of this Series 2002B Subordinated Bond for purposes of receiving payment of principal hereof at its Maturity Date and (c) for all other purposes, whether or not this Series 2002B Subordinated Bond is overdue, and neither the Issuing Authority, the Administrator, the Trustee, nor any of their respective agents shall be affected by notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to have happened, to exist, and to have been performed precedent to and in the issuance of this Series 2002B Subordinated Bond and the issue of which it is one, have happened, exist and have been performed in regular and due time, form and manner as required by law; and that this Series 2002B Subordinated Bond and the issue of which it is one do not exceed any limitations of indebtedness prescribed by law or otherwise applicable to the State.

IN WITNESS WHEREOF, the Treasurer of the State of Ohio, as Issuing Authority, has caused this Series 2002B Subordinated Bond to be executed in the name and on behalf of the State by his facsimile signature as of the Original Issue Date stated above.

Treasurer of the State of Ohio

CERTIFICATE OF AUTHENTICATION

This Series 2002B Subordinated Bond is one of the Series 2002B Subordinated Bonds designated and described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Authentication Date:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____
(Social Security or other identifying number _____) the within Series 2002B Subordinated
Bond and all rights thereunder and hereby irrevocably appoints _____ attorney to transfer
the within Series 2002B Subordinated Bond on the books kept for registration thereof, with full power of
substitution in the premises.

DATED:

SIGNED:

NOTICE: The signature on this Assignment must correspond with the name of the Holder as it appears on
the face of the within Series 2002B Subordinated Bond in every particular.

Signature Guaranteed by:

EXHIBIT B-1 [2002]

FORM OF SERIES 2002A BOND
(SENIOR VARIABLE RATE BOND)

UNLESS THIS BOND CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NO. RA- -__

\$ _____

STATE OF OHIO
STUDENT LOAN SENIOR REVENUE BOND
SERIES 2002A-__

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>CUSIP No.</u>
September 1, 2037	Variable Rate	December 17, 2002	_____

ORIGINAL REMARKETING DATE: _____, 20__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The State of Ohio (the "State"), acting by and through the Treasurer of State (the "Issuing Authority") for value received, hereby promises to pay to the Holder (stated above) or registered assigns, the Principal Sum stated above, but solely from the Pledged Receipts hereinafter defined and not otherwise, on the Maturity Date specified above (subject to the right of prior redemption hereinafter described), upon presentation and surrender of this Bond at the principal office of the trustee, U.S. Bank National Association or any lawful successor trustee (the "Trustee"), as paying agent, for the series of bonds of which this Bond is one (the "Series 2002A-__ Senior Bonds"), or a duly appointed successor paying agent, and to pay interest in arrears on said Principal Sum, but solely from the Pledged Receipts and not otherwise, to the Holder hereof from the Original Issue Date (stated above), or upon transfer, exchange or other replacement, from the most recent Interest Payment Date to which interest has been paid hereon, or if no interest has been paid, from the Original Issue Date, until the payment of said principal sum in full.

Any capitalized words and terms used as defined words and terms in this Series 2002A-__ Senior Bond and not otherwise defined herein shall have the meanings given them in the hereinafter defined Indenture.

The principal of and interest and any premium on the Series 2002A-__ Senior Bonds are limited obligations of the State. The Holders of the Series 2002A-__ Senior Bonds shall have no right to have taxes levied by the General Assembly of the State, or to have any moneys other than Pledged Receipts obligated or pledged, and any moneys other than Pledged Receipts shall not be obligated or pledged, for the payment of the principal of and interest and any premium on the Series 2002A-__ Senior Bonds. The Series 2002A-__ Senior Bonds are not debts of the State, the principal of and interest and any premium on the Series 2002A-__ Senior Bonds are payable solely from the revenues, funds, property and instruments pledged as Pledged Receipts for their payment, as and to the extent set forth in the Indenture, as hereinafter defined, and the right of such Holders to payment of the principal of and interest and any premium on the Series 2002A-__

Senior Bonds is limited to Pledged Receipts as provided in the Bond Proceedings. No money of the State, including money from the General Revenue Fund of the State, shall be appropriated, obligated, or used to pay the principal of and interest and any premium on the Series 2002A- Senior Bonds other than Pledged Receipts.

No recourse, either directly or indirectly, shall be had for the payment of the principal of and interest on this Series 2002A- Senior Bond or any claim based hereon or in respect hereof or of the Indenture, against the Trustee, the Issuing Authority, the Administrator or any officer or employee of the Issuing Authority or the Administrator, nor against the State, or any official thereof, but the obligation to pay all amounts required by the Indenture securing this Series 2002A- Senior Bond and the obligation to do and perform the covenants and acts required of the Issuing Authority or the Administrator therein and herein shall be and remain the responsibility and obligation of said Issuing Authority or the Administrator, limited as set forth in the Indenture.

This Series 2002A- Senior Bond is one of a series of bonds of the State, acting by and through the Issuing Authority, designated "State of Ohio Student Loan Senior Revenue Bonds, Series 2002A-," issued in the aggregate original principal amount of \$ __,000,000 (the "Series 2002A- Senior Bonds"), which, together with the State of Ohio Student Loan Senior Revenue Bonds, Series 2002A- (collectively with the Series 2002A- Senior Bonds, the "Series 2002A Senior Bonds") and the State of Ohio Student Loan Subordinated Revenue Bonds, Series 2002B, issued in the aggregate original principal amount of \$10,000,000 (the "Series 2002B Subordinated Bonds" and collectively with the Series 2002A Senior Bonds, the "Series 2002 Bonds"), have been issued by the Issuing Authority on behalf of the State under the authority of Chapter 3366, Ohio Revised Code (the "Act") and a Series Bond Order (as defined in the Indenture) and pursuant to Supplemental Indenture Number One, dated as of December 1, 2002 (the "First Supplemental Indenture"), supplementing the Indenture of Trust, dated as of March 1, 2001 (the "Original Indenture" and collectively with the First Supplemental Indenture, the "Indenture"), among the Issuing Authority, KnowledgeWorks Foundation (the "Administrator"), and U.S. Bank National Association, in its separate capacities as Trustee and eligible lender trustee (the "Eligible Lender Trustee") the Indenture. The Issuing Authority has previously issued on behalf of the State under the Indenture Student Loan Senior Revenue Bonds, Series 2001A, in the aggregate original principal amount of \$34,450,000 (the "Prior Senior Bonds"), and Student Loan Subordinated Revenue Bonds, Series 2001B, in the aggregate original principal amount of \$3,950,000 (the "Prior Subordinated Bonds" and, together with the Prior Senior Bonds, the "Prior Bonds"), all under the authority of the Act and a Series Bond Order and in accordance with the provisions of the Indenture.

This Series 2002A- Senior Bond is issuable only as fully registered bonds in minimum denominations of \$100,000 and integral multiples thereof for the Series 2002A- Senior Bonds bearing interest at a Variable Rate other than a Long Rate for a Long Rate Period in excess of one year. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and except when this Series 2002A- Senior Bond is held in a Book-Entry System, this Series 2002A- Senior Bond may be exchanged at the office of the Trustee for a like aggregate principal amount of Series 2002A- Bonds of the same date of other authorized denominations.

Until the Fixed Rate Conversion Date or Auction Rate Conversion Date, if any, this Series 2002A- Senior Bond shall bear interest for each Interest Period following the Initial Period at the rate (the "Variable Rate") determined by the Remarketing Agent, and announced to the Trustee and the Administrator on the Rate Determination Date, as described below, for such Interest Period, to be that rate which, if borne by the a series of the Series 2002 Bonds, would in its judgment, having due regard to the prevailing financial market conditions, be the interest rate necessary, but which would not exceed the interest rate necessary, to enable the Remarketing Agent to sell the a series of the Series 2002 Bonds at par if tendered for payment pursuant to the Indenture (whether or not so tendered). The determination of the Variable Rate by the Remarketing Agent shall be conclusive and binding on the Holders of the series of the Series 2002 Bonds, the Administrator and the Trustee.

From and after the termination of the Initial Period and until changed pursuant to the procedures set forth in the Indenture, this Series 2002A- Senior Bond may bear interest at a Daily Rate, a Weekly Rate, a Monthly Rate, a Long Rate, an Auction Rate or a Fixed Rate. This Series 2002A- Senior Bond shall initially bear interest at a _____ Rate for a _____ Rate Period.

In no event shall the Variable Rate on this Series 2002A- Senior Bond exceed 12% per annum.

The unpaid principal amount hereof from time to time outstanding shall bear interest, payable on each Interest Payment Date and on the date of payment or redemption of principal hereof to the extent of interest accrued on the principal then being paid or redeemed, such interest to accrue from the later of the date hereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, at a Variable Rate, and the Interest Period shall be set as described below. From and including the date, if any, on which the Variable Rate of interest on this Series 2002A- Senior Bond is established at a Fixed Rate (the "Fixed Rate Conversion Date"), until the earlier of the Maturity Date or date of redemption, this Series 2002A- Senior Bond shall bear interest at such Fixed Rate. From and including the date, if any, on which the Variable Rate of interest on this Series 2002A- Senior Bond is established at an Auction Rate (the "Auction Rate Conversion Date"), until the earlier of the Maturity Date or date of redemption, this Series 2002A- Senior Bond shall bear interest at an Auction Rate.

Interest at such Variable Rate shall be computed for the actual number of days elapsed on the basis of a 365-day year for the number of days actually elapsed; except that for any such calculation with respect to an Interest Payment Date occurring after January 1 of any year preceding a leap year through December 31 of such year (being a leap year), such interest (for any day occurring during such period) shall be computed on the basis of a 366-day year period.

Such interest is payable by wire transfer, provided proper wire instructions are received, and otherwise by check or draft drawn upon the Trustee and mailed on the Interest Payment Date to the person who is the Holder hereof on the Record Date at the address of such Holder as it appears on the books of registry ("Bond Register") maintained by the Trustee.

Notwithstanding anything to contrary, so long as this Series 2002A- Senior Bond is registered to and held by or for the Credit Facility Provider as the result of a purchase pursuant to the Indenture, it shall bear interest at the rate, and computed and payable in the manner, specified in the Reimbursement Agreement.

The principal of and interest on this Series 2002A- Senior Bond are payable in lawful money of the United States of America. If the specified date for any payment of principal or interest accrued to such specified date shall be a day other than a Business Day then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on the specified date for such payment without additional interest.

The Variable Rate of interest on this Series 2002A- Senior Bond may, at the option of the Administrator, on behalf of the Issuing Authority, be established at a Fixed Rate on any Fixed Rate Conversion Date or at an Auction Rate on any Auction Rate Conversion Date in accordance with the procedures set forth in Annex B. The Trustee shall give notice to the Holders of this Series 2002A- Senior Bond of the conversion of the Variable Rate on this Series 2002A- Senior Bond to a Fixed Rate or an Auction Rate at least 23 days before the Fixed Rate Conversion Date or Auction Rate Conversion Date, as the case may be.

Reference is hereby made to the Indenture, a copy of which is on file with the Trustee, and to all of the provisions thereof, to all of which provisions the registered owner of this Series 2002A- Senior Bond by acceptance hereof, hereby assents and agrees, for definitions of terms; the descriptions of and the nature and extent of the security for each series of Bonds, including the Series 2002A- Senior Bonds; the student loan acquisition program being Financed by the issuance of the Series 2002 Bonds; the revenues and other receipts pledged (the "Pledged Receipts") (subject to the prior rights of the Trustee, the Eligible Lender Trustee and the Administrator to any realization from the pledge and grant, to the Trustee, of a security interest in the Pledged Receipts for payment of their respective fees and expenses and to the payment of the principal of and interest and any premium on the Series 2002 Bonds, and, to the extent provided in the Indenture, to the payment, if any, of amounts due under the [irrevocable letter of credit] issued by _____ (the "Credit Facility Provider"), in favor of the Trustee for the account of the Administrator, or any letter of credit issued in addition thereto or substitution therefor (the "Credit Enhancement Facility"); the rights and remedies of the issuer of the Credit Enhancement Facility; the nature and extent and manner and priority of enforcement of the pledge; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the registered owners of the Bonds outstanding thereunder; the rights and remedies of the registered owners of the Bonds, including the limitations therein contained upon the right of a registered owner to institute any suit, action or proceeding in equity or at law with respect hereto

and thereto; the rights, duties and obligations of the Issuing Authority, the Administrator, the Eligible Lender Trustee and the Trustee thereunder; the terms and provisions upon which the pledges, charges, trusts, security interests and covenants made therein may be discharged at or prior to the maturity of this Series 2002A- Senior Bond, this Series 2002A- Senior Bond thereafter no longer being secured by the Indenture or being deemed to be Outstanding thereunder; and for the other terms and provisions thereof.

The Interest Period, the Variable Rate and the method of determining the Variable Rate on this Series 2002A- Senior Bond will be determined in accordance with the terms, conditions and provisions of, including, without limitation, the required notices thereof to the Holders of the Series 2002A- Senior Bonds, the Indenture (including, without limitation, the First Supplemental Indenture) and the Remarketing Agreement, to which terms, conditions and provisions specific reference is hereby made, and all of which terms, conditions and provisions are hereby specifically incorporated herein by reference.

This Series 2002A- Senior Bond shall be subject to mandatory tender to the Trustee, as appropriate, for purchase pursuant to Annex B to the First Supplemental Indenture prior to maturity on the Fixed Rate Conversion Date or the Auction Rate Conversion Date applicable to this Series 2002A- Senior Bond (each a "Mandatory Tender Date") at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to such Mandatory Tender Date, as applicable.

In connection with any mandatory tender for purchase of this Series 2002A- Senior Bond upon a Mandatory Tender Date pursuant to the Indenture, the Trustee shall include in the notice mailed to the Holders of this Series 2002A- Senior Bond further notice of mandatory tender for purchase which in substance shall state, among other things, that the Holder of this Series 2002A- Senior Bond has no right to retain this Series 2002A- Senior Bond on and after the Mandatory Tender Date, but that such Holder shall be required to tender or be deemed to have tendered this Series 2002A- Senior Bond for payment on the Mandatory Tender Date.

If on such Mandatory Tender Date for which there has been irrevocably deposited with the Trustee amounts sufficient to pay the purchase price of this Series 2002A- Senior Bond, this Series 2002A- Senior Bond shall be deemed to have been tendered in accordance with the provisions of Annex B of the First Supplemental Indenture. The Holder of this Series 2002A- Senior Bond, whether or not delivered to the Trustee shall not be entitled to any payment (including any interest to accrue on and subsequent to the Mandatory Tender Date) other than the purchase price for this Series 2002A- Senior Bond, and this Series 2002A- Senior Bond shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price therefor.

The Indenture provides for the issuance of additional bonds (the "Additional Bonds") which may be secured on a parity with the Series 2002A Senior Bonds and the Prior Senior Bonds (collectively, the "Senior Bonds") or on a basis subordinate to the Senior Bonds, such as the Prior Subordinated Bonds, the Series 2002B Subordinated Bonds, and any Additional Bonds issued on a parity with the Prior Subordinated Bonds and the Series 2002B Subordinated Bonds (collectively, the "Subordinated Bonds" and the Subordinated Bonds, collectively with the Senior Bonds, the "Bonds"). The proceeds of the Series 2002 Bonds will be used by the Administrator to finance the acquisition of Student Loans in accordance with the provisions of the Indenture with respect thereto.

The Series 2002A- Senior Bonds bearing interest at a Variable Rate are subject to redemption at the option of the Administrator, on behalf of the Issuing Authority, from moneys from any source deposited to the credit of the Senior Redemption Account/2002A in whole or in part on any Rate Adjustment Date prior to their Maturity Date at a redemption price equal to the principal amount of the Series 2002A- Senior Bonds being redeemed, plus accrued interest, if any, to the redemption date.

The Series 2002A- Senior Bonds are subject to mandatory redemption at a redemption price of par (and without premium), plus accrued interest, if any, on the fifth business day prior to the termination of any Credit Enhancement Facility supporting the Series 2002A- Senior Bonds.

Notice of the call for redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than 10 days prior to the redemption date to the registered owners of the Series 2002A- Senior Bonds to be redeemed in whole or in part at the address of such registered owner last showing on the Register. Failure to give

such notice or any defect therein shall not affect the validity of any proceedings for the redemption of such Series 2002A- Senior Bonds for which no such failure or defect occurs. All Series 2002A- Senior Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. If less than all of the Series 2002A- Senior Bonds are to be redeemed, the Series 2002A- Senior Bonds to be redeemed shall be selected for redemption as provided in the Indenture.

The Trustee shall treat the Person in whose name this Series 2002A- Senior Bond is registered as the Holder hereof (a) on the record date for purposes of receiving timely payment of interest hereon, and (b) on the date of surrender of this Series 2002A- Senior Bond for purposes of receiving payment of principal hereof at its Maturity Date and (c) for all other purposes, whether or not this Series 2002A- Senior Bond is overdue, and neither the Issuing Authority, the Administrator, the Trustee, nor any of their respective agents shall be affected by notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to have happened, to exist, and to have been performed precedent to and in the issuance of this Series 2002A- Senior Bond and the issue of which it is one, have happened, exist and have been performed in regular and due time, form and manner as required by law; and that this Series 2002A- Senior Bond and the issue of which it is one do not exceed any limitations of indebtedness prescribed by law or otherwise applicable to the State.

IN WITNESS WHEREOF, the Treasurer of the State of Ohio, as Issuing Authority, has caused this Series 2002A- Senior Bond to be executed in the name and on behalf of the State by his facsimile signature as of the Original Issue Date stated above.

Treasurer of the State of Ohio

CERTIFICATE OF AUTHENTICATION

This Series 2002A- Senior Bond is one of the Series 2002A- Senior Bonds designated and described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Authentication Date:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____
(Social Security or other identifying number _____) the within Series 2002A- Senior Bond
and all rights thereunder and hereby irrevocably appoints _____ attorney to transfer the
within Series 2002A- Senior Bond on the books kept for registration thereof, with full power of substitution in the
premises.

DATED:

SIGNED:

NOTICE: The signature on this Assignment must correspond with the name of the Holder as it appears on
the face of the within Series 2002A- Senior Bond in every particular.

Signature Guaranteed by:

EXHIBIT B-2 [2002]

FORM OF SERIES 2002B BOND
(SUBORDINATED VARIABLE RATE BOND)

UNLESS THIS BOND CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NO. RB _____

\$ _____

STATE OF OHIO
STUDENT LOAN SUBORDINATED REVENUE BOND
SERIES 2002B

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>CUSIP No.</u>
September 1, 2037	Variable Rate	December 17, 2002	_____

ORIGINAL REMARKETING DATE: _____, 20__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The State of Ohio (the "State"), acting by and through the Treasurer of State (the "Issuing Authority") for value received, hereby promises to pay to the Holder (stated above) or registered assigns, the Principal Sum stated above, but solely from the Pledged Receipts hereinafter defined and not otherwise, on the Maturity Date specified above (subject to the right of prior redemption hereinafter described), upon presentation and surrender of this Bond at the principal office of the trustee, U.S. Bank National Association or any lawful successor trustee (the "Trustee"), as paying agent, for the series of bonds of which this Bond is one (the "Series 2002B Subordinated Bonds"), or a duly appointed successor paying agent, and to pay interest in arrears on said Principal Sum, but solely from the Pledged Receipts and not otherwise, to the Holder hereof from the Original Issue Date (stated above), or upon transfer, exchange or other replacement, from the most recent Interest Payment Date to which interest has been paid hereon, or if no interest has been paid, from the Original Issue Date, until the payment of said principal sum in full.

Any capitalized words and terms used as defined words and terms in this Series 2002B Subordinated Bond and not otherwise defined herein shall have the meanings given them in the hereinafter defined Indenture.

The principal of and interest and any premium on the Series 2002B Subordinated Bonds are limited obligations of the State. The Holders of the Series 2002B Subordinated Bonds shall have no right to have taxes levied by the General Assembly of the State, or to have any moneys other than Pledged Receipts obligated or pledged, and any moneys other than Pledged Receipts shall not be obligated or pledged, for the payment of the principal of and interest and any premium on the Series 2002B Subordinated Bonds. The Series 2002B Subordinated Bonds are not debts of the State, the principal of and interest and any premium on the Series 2002B Subordinated Bonds are payable solely from the revenues, funds, property and instruments pledged as Pledged Receipts for their payment, as and to the extent set forth in the Indenture, as hereinafter defined, and the right of such Holders to payment of the principal of and interest and any premium on the Series 2002B Subordinated Bonds is limited to Pledged Receipts as provided in the Bond

Proceedings. No money of the State, including money from the General Revenue Fund of the State, shall be appropriated, obligated, or used to pay the principal of and interest and any premium on the Series 2002B Subordinated Bonds other than Pledged Receipts.

No recourse, either directly or indirectly, shall be had for the payment of the principal of and interest on this Series 2002B Subordinated Bond or any claim based hereon or in respect hereof or of the Indenture, against the Trustee, the Issuing Authority, the Administrator or any officer or employee of the Issuing Authority or the Administrator, nor against the State, or any official thereof, but the obligation to pay all amounts required by the Indenture securing this Series 2002B Subordinated Bond and the obligation to do and perform the covenants and acts required of the Issuing Authority or the Administrator therein and herein shall be and remain the responsibility and obligation of said Issuing Authority or the Administrator, limited as set forth in the Indenture.

This Series 2002B Subordinated Bond is one of a series of bonds of the State, acting by and through the Issuing Authority, designated "State of Ohio Student Loan Subordinated Revenue Bonds, Series 2002B," issued in the aggregate original principal amount of \$10,000,000 (the "Series 2002B Subordinated Bonds") which, together with the State of Ohio Student Loan Senior Revenue Bonds, Series 2002A (including Series 2002A-1 and Series 2002A-2), issued in the aggregate original principal amount of \$55,000,000 (collectively, the "Series 2002A Senior Bonds" and the Series 2002A Senior Bonds collectively with the Series 2002B Subordinated Bonds, the "Series 2002 Bonds"), have been issued by the Issuing Authority on behalf of the State under the authority of Chapter 3366, Ohio Revised Code (the "Act") and a Series Bond Order (as defined in the Indenture) and pursuant to Supplemental Indenture Number One, dated as of December 1, 2002 (the "First Supplemental Indenture"), supplementing the Indenture of Trust, dated as of March 1, 2001 (the "Original Indenture" and collectively with the First Supplemental Indenture, the "Indenture"), among the Issuing Authority, KnowledgeWorks Foundation (the "Administrator"), and U.S. Bank National Association, in its separate capacities as Trustee and eligible lender trustee (the "Eligible Lender Trustee") the Indenture. The Issuing Authority has previously issued on behalf of the State under the Indenture Student Loan Senior Revenue Bonds, Series 2001A, in the aggregate original principal amount of \$34,450,000 (the "Prior Senior Bonds"), and Student Loan Subordinated Revenue Bonds, Series 2001B, in the aggregate original principal amount of \$3,950,000 (the "Prior Subordinated Bonds" and, together with the Prior Senior Bonds, the "Prior Bonds"), all under the authority of the Act and a Series Bond Order and in accordance with the provisions of the Indenture.

This Series 2002B Subordinated Bond is issuable only as fully registered bonds in minimum denominations of \$100,000 and integral multiples thereof for the Series 2002B Subordinated Bonds bearing interest at a Variable Rate other than a Long Rate for a Long Rate Period in excess of one year. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and except when this Series 2002B Subordinated Bond is held in a Book-Entry System, this Series 2002B Subordinated Bond may be exchanged at the office of the Trustee for a like aggregate principal amount of Series 2002B Subordinated Bonds of the same date of other authorized denominations.

Until the Fixed Rate Conversion Date or Auction Rate Conversion Date, if any, this Series 2002B Subordinated Bond shall bear interest for each Interest Period following the Initial Period at the rate (the "Variable Rate") determined by the Remarketing Agent, and announced to the Trustee and the Administrator on the Rate Determination Date, as described below, for such Interest Period, to be that rate which, if borne by the a series of the Series 2002 Bonds, would in its judgment, having due regard to the prevailing financial market conditions, be the interest rate necessary, but which would not exceed the interest rate necessary, to enable the Remarketing Agent to sell the a series of the Series 2002 Bonds at par if tendered for payment pursuant to the Indenture (whether or not so tendered). The determination of the Variable Rate by the Remarketing Agent shall be conclusive and binding on the Holders of the series of the Series 2002 Bonds, the Administrator and the Trustee.

From and after the termination of the Initial Period and until changed pursuant to the procedures set forth in the Indenture, this Series 2002B Subordinated Bond may bear interest at a Daily Rate, a Weekly Rate, a Monthly Rate, a Long Rate, an Auction Rate or a Fixed Rate. This Series 2002B Subordinated Bond shall initially bear interest at a _____ Rate for a _____ Rate Period.

In no event shall the Variable Rate on this Series 2002B Subordinated Bond exceed 12% per annum.

The unpaid principal amount hereof from time to time outstanding shall bear interest, payable on each Interest Payment Date and on the date of payment or redemption of principal hereof to the extent of interest accrued on the principal then being paid or redeemed, such interest to accrue from the later of the date hereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, at a Variable Rate, and the Interest Period shall be set as described below. From and including the date, if any, on which the Variable Rate of interest on this Series 2002B Subordinated Bond is established at a Fixed Rate (the "Fixed Rate Conversion Date"), until the earlier of the Maturity Date or date of redemption, this Series 2002B Subordinated Bond shall bear interest at such Fixed Rate. From and including the date, if any, on which the Variable Rate of interest on this Series 2002B Subordinated Bond is established at an Auction Rate (the "Auction Rate Conversion Date"), until the earlier of the Maturity Date or date of redemption, this Series 2002B Subordinated Bond shall bear interest at an Auction Rate.

Interest at such Variable Rate shall be computed for the actual number of days elapsed on the basis of a 365-day year for the number of days actually elapsed; except that for any such calculation with respect to an Interest Payment Date occurring after January 1 of any year preceding a leap year through December 31 of such year (being a leap year), such interest (for any day occurring during such period) shall be computed on the basis of a 366-day year period.

Such interest is payable by wire transfer, provided proper wire instructions are received, and otherwise by check or draft drawn upon the Trustee and mailed on the Interest Payment Date to the person who is the Holder hereof on the Record Date at the address of such Holder as it appears on the books of registry ("Bond Register") maintained by the Trustee.

Notwithstanding anything to contrary, so long as this Series 2002B Subordinated Bond is registered to and held by or for the Credit Facility Provider as the result of a purchase pursuant to the Indenture, it shall bear interest at the rate, and computed and payable in the manner, specified in the Reimbursement Agreement.

The principal of and interest on this Series 2002B Subordinated Bond are payable in lawful money of the United States of America. If the specified date for any payment of principal or interest accrued to such specified date shall be a day other than a Business Day then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on the specified date for such payment without additional interest.

The Variable Rate of interest on this Series 2002B Subordinated Bond may, at the option of the Administrator, on behalf of the Issuing Authority, be established at a Fixed Rate on any Fixed Rate Conversion Date or at an Auction Rate on any Auction Rate Conversion Date in accordance with the procedures set forth in Annex B. The Trustee shall give notice to the Holders of this Series 2002B Subordinated Bond of the conversion of the Variable Rate on this Series 2002B Subordinated Bond to a Fixed Rate or an Auction Rate at least [15] days before the Fixed Rate Conversion Date or Auction Rate Conversion Date, as the case may be.

Reference is hereby made to the Indenture, a copy of which is on file with the Trustee, and to all of the provisions thereof, to all of which provisions the registered owner of this Series 2002B Subordinated Bond by acceptance hereof, hereby assents and agrees, for definitions of terms; the descriptions of and the nature and extent of the security for each series of Bonds, including the Series 2002B Subordinated Bonds; the student loan acquisition program being Financed by the issuance of the Series 2002 Bonds; the revenues and other receipts pledged (the "Pledged Receipts") (subject to the prior rights of the Trustee, the Eligible Lender Trustee and the Administrator to any realization from the pledge and grant, to the Trustee, of a security interest in the Pledged Receipts for payment of their respective fees and expenses and to the payment of the principal of and interest and any premium on the Series 2002 Bonds, and, to the extent provided in the Indenture, to the payment, if any, of amounts due under the [irrevocable letter of credit] issued by _____ (the "Credit Facility Provider"), in favor of the Trustee for the account of the Administrator, or any letter of credit issued in addition thereto or substitution therefor (the "Credit Enhancement Facility"); the rights and remedies of the issuer of the Credit Enhancement Facility; the nature and extent and manner and priority of enforcement of the pledge; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the registered owners of the Bonds outstanding thereunder; the rights and remedies of the registered owners of the Bonds, including the limitations therein contained upon the right of a registered owner to institute any suit, action or

proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuing Authority, the Administrator, the Eligible Lender Trustee and the Trustee thereunder; the terms and provisions upon which the pledges, charges, trusts, security interests and covenants made therein may be discharged at or prior to the maturity of this Series 2002B Subordinated Bond, this Series 2002B Subordinated Bond thereafter no longer being secured by the Indenture or being deemed to be Outstanding thereunder; and for the other terms and provisions thereof.

The Interest Period, the Variable Rate and the method of determining the Variable Rate on this Series 2002B Subordinated Bond will be determined in accordance with the terms, conditions and provisions of, including, without limitation, the required notices thereof to the Holders of the Series 2002B Subordinated Bonds, the Indenture (including without limitation the First Supplemental Indenture) and the Remarketing Agreement, to which terms, conditions and provisions specific reference is hereby made, and all of which terms, conditions and provisions are hereby specifically incorporated herein by reference.

This Series 2002B Subordinated Bond shall be subject to mandatory tender to the Trustee, as appropriate, for purchase pursuant to Annex B to the First Supplemental Indenture prior to maturity on the Fixed Rate Conversion Date or the Auction Rate Conversion Date applicable to this Series 2002B Subordinated Bond (each a "Mandatory Tender Date") at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to such Mandatory Tender Date, as applicable.

In connection with any mandatory tender for purchase of this Series 2002B Subordinated Bond upon a Mandatory Tender Date pursuant to the Indenture, the Trustee shall include in the notice mailed to the Holders of this Series 2002B Subordinated Bond further notice of mandatory tender for purchase which in substance shall state, among other things, that the Holder of this Series 2002B Subordinated Bond has no right to retain this Series 2002B Subordinated Bond on and after the Mandatory Tender Date, but that such Holder shall be required to tender or be deemed to have tendered this Series 2002B Subordinated Bond for payment on the Mandatory Tender Date.

If on such Mandatory Tender Date for which there has been irrevocably deposited with the Trustee amounts sufficient to pay the purchase price of this Series 2002B Subordinated Bond, this Series 2002B Subordinated Bond shall be deemed to have been tendered in accordance with the provisions of Annex B of the First Supplemental Indenture. The Holder of this Series 2002B Subordinated Bond, whether or not delivered to the Trustee shall not be entitled to any payment (including any interest to accrue on and subsequent to the Mandatory Tender Date) other than the purchase price for this Series 2002B Subordinated Bond, and this Series 2002B Subordinated Bond shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price therefor.

The Indenture provides for the issuance of additional bonds (the "Additional Bonds") which may be secured on a parity with the Series 2002A Senior Bonds and the Prior Senior Bonds (collectively, the "Senior Bonds") or on a basis subordinate to the Senior Bonds, such as the Prior Subordinated Bonds, the Series 2002B Subordinated Bonds, and any Additional Bonds issued on a parity with the Prior Subordinated Bonds and the Series 2002B Subordinated Bonds (collectively, the "Subordinated Bonds" and the Subordinated Bonds, collectively with the Senior Bonds, the "Bonds"). The proceeds of the Series 2002 Bonds will be used by the Administrator to finance the acquisition of Student Loans in accordance with the provisions of the Indenture with respect thereto.

The Series 2002B Subordinated Bonds bearing interest at a Variable Rate are subject to redemption at the option of the Administrator, on behalf of the Issuing Authority, from moneys from any source deposited to the credit of the Subordinated Redemption Account/2002B in whole or in part on any Rate Adjustment Date prior to their Maturity Date at a redemption price equal to the principal amount of the Series 2002B Subordinated Bonds being redeemed, plus accrued interest, if any, to the redemption date.

The Series 2002B Subordinated Bonds are subject to mandatory redemption at a redemption price of par (and without premium), plus accrued interest, if any, on the fifth business day prior to the termination of any Credit Enhancement Facility supporting the Series 2002B Subordinated Bonds.

Notice of the call for redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than 10 days prior to the redemption date to the registered owners of the Series 2002B Subordinated Bonds to be redeemed in whole or in part at the address of such registered owner last showing on the Register. Failure to give such notice or any defect therein shall not affect the validity of any proceedings for the redemption of such Series 2002B Subordinated Bonds for which no such failure or defect occurs. All Series 2002B Subordinated Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. If less than all of the Series 2002B Subordinated Bonds are to be redeemed, the Series 2002B Subordinated Bonds to be redeemed shall be selected for redemption as provided in the Indenture.

The Trustee shall treat the Person in whose name this Series 2002B Subordinated Bond is registered as the Holder hereof (a) on the record date for purposes of receiving timely payment of interest hereon, and (b) on the date of surrender of this Series 2002B Subordinated Bond for purposes of receiving payment of principal hereof at its Maturity Date and (c) for all other purposes, whether or not this Series 2002B Subordinated Bond is overdue, and neither the Issuing Authority, the Administrator, the Trustee, nor any of their respective agents shall be affected by notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to have happened, to exist, and to have been performed precedent to and in the issuance of this Series 2002B Subordinated Bond and the issue of which it is one, have happened, exist and have been performed in regular and due time, form and manner as required by law; and that this Series 2002B Subordinated Bond and the issue of which it is one do not exceed any limitations of indebtedness prescribed by law or otherwise applicable to the State.

IN WITNESS WHEREOF, the Treasurer of the State of Ohio, as Issuing Authority, has caused this Series 2002B Subordinated Bond to be executed in the name and on behalf of the State by his facsimile signature as of the Original Issue Date stated above.

Treasurer of the State of Ohio

CERTIFICATE OF AUTHENTICATION

This Series 2002B Subordinated Bond is one of the Series 2002B Subordinated Bonds designated and described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Authentication Date:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____
(Social Security or other identifying number _____) the within Series 2002B Subordinated
Bond and all rights thereunder and hereby irrevocably appoints _____ attorney to transfer
the within Series 2002B Subordinated Bond on the books kept for registration thereof, with full power of
substitution in the premises.

DATED:

SIGNED:

NOTICE: The signature on this Assignment must correspond with the name of the Holder as it appears on
the face of the within Series 2002B Subordinated Bond in every particular.

Signature Guaranteed by:

**FORM OF IRREVOCABLE NOTICE AND DEMAND
FOR PAYMENT OR CONFIRMATION THEREOF**

[NOT PART OF BOND FORM]

To be delivered or transmitted to:
[Remarketing Agent]
[Address of Remarketing Agent]

with a copy to:
[Trustee]
[Address of Trustee]
Attn: Corporate Trust Department

The undersigned is the registered owner of Student Loan [Senior/Subordinated] Revenue Bond, Series 2002[A-_/B] of the State of Ohio (the "Series 2002[A-_/B] Bond"). The undersigned hereby [irrevocably demands*] [confirms its irrevocable demand for**] payment of the principal or and accrued interest on the Series 2002[A-_/B] Bond to the date of payment, unless a placement of the Series 2002[A-_/B] Bond as hereinafter provided has theretofore been effected.

Payment shall be made in immediately available funds, deposited or wired in accordance with instructions provided by the undersigned to the Trustee (as hereinafter defined) or, if no such instructions are provided, by check mailed to the undersigned at the address appearing on the books of registry maintained by the Trustee.

Payment shall occur on _____, _____ (the "Final Payment Date"), which shall be not earlier than the applicable date and time for such payment, as set forth in Exhibit H to the First Supplemental Indenture referred to below, following delivery or transmission of [this notice*] [the telephonic notice of which this is written confirmation**] to [Name of the Remarketing Agent], as remarketing agent (the "Remarketing Agent") [and*] [, which telephonic notice is also confirmed by**] simultaneous delivery or transmission of a copy hereof to the hereinafter defined Trustee, under that certain Indenture of Trust, dated as of March 1, 2001, as supplemented and amended and by that certain Supplemental Indenture Number One, dated as of December 1, 2002 (the "First Supplemental Indenture"), among the Treasurer of State of Ohio, as the issuing authority, KnowledgeWorks Foundation, as the administrator, and [____name of trustee____], in its separate capacities as the trustee (the "Trustee") and the eligible lender trustee, pursuant to which the Series 2002[A-_/B] Bonds were issued, unless such a placement of the Series 2002[A-_/B] Bonds has theretofore been effected.

Delivery hereof shall be made in person or by registered mail, return receipt requested, to the addresses set forth above and shall occur upon receipt by the Remarketing Agent and the Trustee. Transmission hereof shall be by telecopier to the numbers set forth above and shall be effective upon receipt of such transmission by the Remarketing Agent and the Trustee. [Transmission of telephonic notice of which this is written confirmation shall be to the telephone number set forth above and shall be effective upon receipt of such transmission by the Remarketing Agent.**] Such delivery or transmission must be on a Business Day.

The Series 2002[A-_/B] Bond shall be tendered to _____, Trustee, _____, with a duly executed instrument of transfer in the form set forth on the Series 2002[A-_/B] Bond, with signature guaranteed in a manner satisfactory to the

Trustee, at or prior to the time required therefor pursuant to Exhibit H to the First Supplemental Indenture, on or before the Final Payment Date. The Series 2002[A-_/B] Bond shall conform in all respects to the description thereof in [this*] [the**] Notice and Demand [and this confirmation thereof**].

The undersigned hereby [authorizes and directs*] [confirms its authorization and direction to**] [Remarketing Agent], as remarketing agent, to arrange for the placement of the Series 2002[A-_/B] Bond at not less than par plus accrued interest to the date of payment. In the event of such a placement, payment of the sale price of the Series 2002[A-_/B] Bond shall be made on the Final Payment Date as hereinabove provided.

When funds sufficient to pay the principal of and interest accrued on the Series 2002[A-_/B] Bond to the Final Payment Date have been deposited with, or shall be held by, the Trustee as provided in the Indenture, interest on the Series 2002[A-_/B] Bond will cease to accrue on and after the Final Payment Date.

By
Authorized Signature
Date:

*Language applicable with respect to any Notice and Demand except during a Daily Rate Period.
**Language applicable with respect to any confirmation of a telephonic Notice and Demand during a Daily Rate Period.

[FORM OF INSTRUCTIONS FOR PAYMENT OF INTEREST]

[NOT PART OF BOND FORM]

[Name of Trustee]
[Address of Trustee]
Attn: Corporate Trust Department

The undersigned is the registered owner of Student Loan [Senior/Subordinated] Revenue Bond, Series 2002[A- /B], of the State of Ohio, No(s). _____ (the "Series 2002[A- /B] Bond"), in an aggregate principal amount of \$1,000,000 or more. Until further notice or until the undersigned ceases to be the registered owner of the Series 2002[A- /B] Bond, you are instructed to make payment of all interest due on the Series 2002[A- /B] Bond on any date due by depositing or wiring immediately available funds on such date to the credit of the undersigned's Account No. _____ with _____.

By:
Authorized Signature

Date:

Signature Guaranteed:

By

EXHIBIT C-1 [2002]

FORM OF SERIES 2002A BOND
(SENIOR FIXED RATE BOND)

UNLESS THIS BOND CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NO. RA- -__

\$ _____

STATE OF OHIO
STUDENT LOAN SENIOR REVENUE BOND
SERIES 2002A-__

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>CUSIP No.</u>
September 1, 2037	_____ %	December 17, 2002	_____

ORIGINAL REMARKETING DATE: _____, 20__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The State of Ohio (the "State"), acting by and through the Treasurer of State (the "Issuing Authority") for value received, hereby promises to pay to the Holder (stated above) or registered assigns, the Principal Sum stated above, but solely from the Pledged Receipts hereinafter defined and not otherwise, on the Maturity Date specified above (subject to the right of prior redemption hereinafter described), upon presentation and surrender of this Bond at the principal office of the trustee, U.S. Bank National Association or any lawful successor trustee (the "Trustee"), as paying agent, for the series of bonds of which this Bond is one (the "Series 2002A-__ Senior Bonds"), or a duly appointed successor paying agent, and to pay interest in arrears at the Interest Rate stated above on said Principal Sum, but solely from the Pledged Receipts and not otherwise, to the Holder hereof from the Original Issue Date (stated above), or upon transfer, exchange or other replacement, from the most recent Interest Payment Date to which interest has been paid hereon, or if no interest has been paid, from the Original Issue Date, until the payment of said principal sum in full.

Any capitalized words and terms used as defined words and terms in this Series 2002A-__ Senior Bond and not otherwise defined herein shall have the meanings given them in the hereinafter defined Indenture.

The principal of and interest and any premium on the Series 2002A-__ Senior Bonds are limited obligations of the State. The Holders of the Series 2002A-__ Senior Bonds shall have no right to have taxes levied by the General Assembly of the State, or to have any moneys other than Pledged Receipts obligated or pledged, and any moneys other than Pledged Receipts shall not be obligated or pledged, for the payment of the principal of and interest and any premium on the Series 2002A-__ Senior Bonds. The Series 2002A-__ Senior Bonds are not debts of the State, the principal of and interest and any premium on the Series 2002A-__ Senior Bonds are payable solely from the revenues, funds, property and instruments pledged as Pledged

Receipts for their payment, as and to the extent set forth in the Indenture, as hereinafter defined, and the right of such Holders to payment of the principal of and interest and any premium on the Series 2002A- Senior Bonds is limited to Pledged Receipts as provided in the Bond Proceedings. No money of the State, including money from the General Revenue Fund of the State, shall be appropriated, obligated, or used to pay the principal of and interest and any premium on the Series 2002A- Senior Bonds other than Pledged Receipts.

No recourse, either directly or indirectly, shall be had for the payment of the principal of and interest on this Series 2002A- Senior Bond or any claim based hereon or in respect hereof or of the Indenture, against the Trustee, the Issuing Authority, the Administrator or any officer or employee of the Issuing Authority or the Administrator, nor against the State, or any official thereof, but the obligation to pay all amounts required by the Indenture securing this Series 2002A- Senior Bond and the obligation to do and perform the covenants and acts required of the Issuing Authority or the Administrator therein and herein shall be and remain the responsibility and obligation of said Issuing Authority or the Administrator, limited as set forth in the Indenture.

This Series 2002A- Senior Bond is one of a series of bonds of the State, acting by and through the Issuing Authority, designated "State of Ohio Student Loan Senior Revenue Bonds, Series 2002A-," issued in the aggregate original principal amount of \$ __,000,000 (the "Series 2002A- Senior Bonds"), which, together with the State of Ohio Student Loan Senior Revenue Bonds, Series 2002A- (collectively with the Series 2002A- Bonds, the "Series 2002A Senior Bonds"), issued in the aggregate original principal amount of \$ __,000,000, and the State of Ohio Student Loan Subordinated Revenue Bonds, Series 2002B, issued in the aggregate original principal amount of \$10,000,000 (the "Series 2002B Subordinated Bonds" and collectively with the Series 2002A Senior Bonds, the "Series 2002 Bonds"), have been issued by the Issuing Authority on behalf of the State under the authority of Chapter 3366, Ohio Revised Code (the "Act") and a Series Bond Order (as defined in the Indenture) and pursuant to Supplemental Indenture Number One, dated as of December 1, 2002 (the "First Supplemental Indenture"), supplementing the Indenture of Trust, dated as of March 1, 2001 (the "Original Indenture" and collectively with the First Supplemental Indenture, the "Indenture"), among the Issuing Authority, KnowledgeWorks Foundation (the "Administrator"), and U.S. Bank National Association, in its separate capacities as Trustee and eligible lender trustee (the "Eligible Lender Trustee") the Indenture. The Issuing Authority has previously issued on behalf of the State under the Indenture Student Loan Senior Revenue Bonds, Series 2001A, in the aggregate original principal amount of \$34,450,000 (the "Prior Senior Bonds"), and Student Loan Subordinated Revenue Bonds, Series 2001B, in the aggregate original principal amount of \$3,950,000 (the "Prior Subordinated Bonds" and, together with the Prior Senior Bonds, the "Prior Bonds"), all under the authority of the Act and a Series Bond Order and in accordance with the provisions of the Indenture.

This Series 2002A- Senior Bond is issuable only as fully registered bonds in the denominations of \$5,000 and any integral multiples thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and except when this Series 2002A- Senior Bond is held in a Book-Entry System, this Series 2002A- Senior Bond may be exchanged at the office of the Trustee for a like aggregate principal amount of Series 2002A- Senior Bonds of the same date of other authorized denominations.

The unpaid principal amount hereof from time to time outstanding shall bear interest, payable on each Interest Payment Date, commencing with the March 1 or September 1 that occurs no sooner than three months after the Fixed Rate Conversion Date and on each March 1 and September 1 thereafter, until the principal amount is paid, and on the date of payment or redemption of principal hereof to the extent of interest accrued on the principal then being paid or redeemed, such interest to accrue from the later of the date hereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the Interest Rate set forth above.

Interest at such Interest Rate shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Such interest is payable by wire transfer, provided proper wire instructions are received, and otherwise by check or draft drawn upon the Trustee and mailed on the Interest Payment Date to the person who is the Holder hereof on the Record Date at the address of such Holder as it appears on the books of registry ("Bond Register") maintained by the Trustee.

The principal of and interest on this Series 2002A- Senior Bond are payable in lawful money of the United States of America. If the specified date for any payment of principal or interest accrued to such specified date shall be a day other than a Business Day then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on the specified date for such payment without additional interest.

Reference is hereby made to the Indenture, a copy of which is on file with the Trustee, and to all of the provisions thereof, to all of which provisions the registered owner of this Series 2002A- Senior Bond by acceptance hereof, hereby assents and agrees, for definitions of terms; the descriptions of and the nature and extent of the security for each series of Bonds, including the Series 2002A- Senior Bonds; the student loan acquisition program being Financed by the issuance of the Series 2002 Bonds; the revenues and other receipts pledged (the "Pledged Receipts") (subject to the prior rights of the Trustee, the Eligible Lender Trustee and the Administrator to any realization from the pledge and grant, to the Trustee, of a security interest in the Pledged Receipts for payment of their respective fees and expenses and to the payment of the principal of and interest and any premium on the Series 2002 Bonds, and, to the extent provided in the Indenture, the nature and extent and manner and priority of enforcement of the pledge; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the registered owners of the Bonds outstanding thereunder; the rights and remedies of the registered owners of the Series 2002 Bonds, including the limitations therein contained upon the right of a registered owner to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuing Authority, the Administrator, the Eligible Lender Trustee and the Trustee thereunder; the terms and provisions upon which the pledges, charges, trusts, security interests and covenants made therein may be discharged at or prior to the maturity of this Series 2002A- Senior Bond, this Series 2002A- Senior Bond thereafter no longer being secured by the Indenture or being deemed to be Outstanding thereunder; and for the other terms and provisions thereof.

The Indenture provides for the issuance of additional bonds (the "Additional Bonds") which may be secured on a parity with the Series 2002A Senior Bonds and the Prior Senior Bonds (collectively, the "Senior Bonds") or on a basis subordinate to the Senior Bonds, such as the Prior Subordinated Bonds, the Series 2002B Subordinated Bonds, and any Additional Bonds issued on a parity with the Prior Subordinated Bonds and the Series 2002B Subordinated Bonds (collectively, the "Subordinated Bonds" and the Subordinated Bonds, collectively with the Senior Bonds, the "Bonds"). The proceeds of the Series 2002 Bonds will be used by the Administrator to finance the acquisition of Student Loans in accordance with the provisions of the Indenture with respect thereto.

The Series 2002A- Senior Bonds are subject to redemption at the option of the Administrator, on behalf of the Issuing Authority, upon notice given by the Trustee to the Holders thereof not less than thirty (30) days prior to the redemption date, without premium, on the Interest Payment Date which occurs ten (10) years after the Fixed Rate Conversion Date or on any Interest Payment Date thereafter with respect to such Series 2002A- Senior Bonds, in each case at the redemption price par plus accrued interest on the principal amount being redeemed to the redemption date.

The Series 2002A- Senior Bonds shall be subject to mandatory redemption as a whole or in part prior to their Maturity Date from moneys deposited to the credit of the Senior Redemption Account/2002A, with respect to the payment of principal, and to the Senior Interest Account/2002A, with respect to the payment of interest, on the earliest Interest Payment Date following any such deposit for which notice of redemption can be timely given to the Holders thereof by the Trustee at the redemption price of 100% of the principal amount redeemed plus accrued interest to the date of redemption.

Notice of the call for redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than 30 days prior to the redemption date to the registered owners of the Series 2002A- Senior Bonds to be redeemed in whole or in part at the address of such registered owner last showing on the Register. Failure to give such notice or any defect therein shall not affect the validity of any proceedings for the redemption of such Series 2002A- Senior Bonds for which no such failure or defect occurs. All Series 2002A- Senior Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. If less than all of the Series 2002A- Senior Bonds are to be redeemed, the Series 2002A- Senior Bonds to be redeemed shall be selected for redemption as provided in the Indenture.

The Trustee shall treat the Person in whose name this Series 2002A-__ Senior Bond is registered as the Holder hereof (a) on the record date for purposes of receiving timely payment of interest hereon, and (b) on the date of surrender of this Series 2002A-__ Senior Bond for purposes of receiving payment of principal hereof at its Maturity Date and (c) for all other purposes, whether or not this Series 2002A-__ Senior Bond is overdue, and neither the Issuing Authority, the Administrator, the Trustee, nor any of their respective agents shall be affected by notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to have happened, to exist, and to have been performed precedent to and in the issuance of this Series 2002A-__ Senior Bond and the issue of which it is one, have happened, exist and have been performed in regular and due time, form and manner as required by law; and that this Series 2002A-__ Senior Bond and the issue of which it is one do not exceed any limitations of indebtedness prescribed by law or otherwise applicable to the State.

IN WITNESS WHEREOF, the Treasurer of the State of Ohio, as Issuing Authority, has caused this Series 2002A-__ Senior Bond to be executed in the name and on behalf of the State by his facsimile signature as of the Original Issue Date stated above.

Treasurer of the State of Ohio

CERTIFICATE OF AUTHENTICATION

This Series 2002A-__ Senior Bond is one of the Series 2002A-__ Senior Bonds designated and described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Authentication Date:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____
(Social Security or other identifying number _____) the within Series 2002A- Senior Bond
and all rights thereunder and hereby irrevocably appoints _____ attorney to transfer the
within Series 2002A- Senior Bond on the books kept for registration thereof, with full power of substitution in the
premises.

DATED:

SIGNED:

NOTICE: The signature on this Assignment must correspond with the name of the Holder as it appears on
the face of the within Series 2002A- Senior Bond in every particular.

Signature Guaranteed by:

EXHIBIT C-2 [2002]

FORM OF SERIES 2002B BOND
(SUBORDINATED FIXED RATE BOND)

UNLESS THIS BOND CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NO. RB _____

\$ _____

STATE OF OHIO
STUDENT LOAN SUBORDINATED REVENUE BOND
SERIES 2002B

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue Date</u>	<u>CUSIP No.</u>
September 1, 2037	_____ %	December 17, 2002	_____

ORIGINAL REMARKETING DATE: _____, 20__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The State of Ohio (the "State"), acting by and through the Treasurer of State (the "Issuing Authority") for value received, hereby promises to pay to the Holder (stated above) or registered assigns, the Principal Sum stated above, but solely from the Pledged Receipts hereinafter defined and not otherwise, on the Maturity Date specified above (subject to the right of prior redemption hereinafter described), upon presentation and surrender of this Bond at the principal office of the trustee, U.S. Bank National Association or any lawful successor trustee (the "Trustee"), as paying agent, for the series of bonds of which this Bond is one (the "Series 2002B Subordinated Bonds"), or a duly appointed successor paying agent, and to pay interest in arrears at the Interest Rate stated above on said Principal Sum, but solely from the Pledged Receipts and not otherwise, to the Holder hereof from the Original Issue Date (stated above), or upon transfer, exchange or other replacement, from the most recent Interest Payment Date to which interest has been paid hereon, or if no interest has been paid, from the Original Issue Date, until the payment of said principal sum in full.

Any capitalized words and terms used as defined words and terms in this Series 2002B Subordinated Bond and not otherwise defined herein shall have the meanings given them in the hereinafter defined Indenture.

The principal of and interest and any premium on the Series 2002B Subordinated Bonds are limited obligations of the State. The Holders of the Series 2002B Subordinated Bonds shall have no right to have taxes levied by the General Assembly of the State, or to have any moneys other than Pledged Receipts obligated or pledged, and any moneys other than Pledged Receipts shall not be obligated or pledged, for the payment of the principal of and interest and any premium on the Series 2002B Subordinated Bonds. The Series 2002B Subordinated Bonds are not debts of the State, the principal of and interest and any premium on the Series 2002B Subordinated Bonds are payable solely from the revenues, funds, property and

instruments pledged as Pledged Receipts for their payment, as and to the extent set forth in the Indenture, as hereinafter defined, and the right of such Holders to payment of the principal of and interest and any premium on the Series 2002B Subordinated Bonds is limited to Pledged Receipts as provided in the Bond Proceedings. No money of the State, including money from the General Revenue Fund of the State, shall be appropriated, obligated, or used to pay the principal of and interest and any premium on the Series 2002B Subordinated Bonds other than Pledged Receipts.

No recourse, either directly or indirectly, shall be had for the payment of the principal of and interest on this Series 2002B Subordinated Bond or any claim based hereon or in respect hereof or of the Indenture, against the Trustee, the Issuing Authority, the Administrator or any officer or employee of the Issuing Authority or the Administrator, nor against the State, or any official thereof, but the obligation to pay all amounts required by the Indenture securing this Series 2002B Subordinated Bond and the obligation to do and perform the covenants and acts required of the Issuing Authority or the Administrator therein and herein shall be and remain the responsibility and obligation of said Issuing Authority or the Administrator, limited as set forth in the Indenture.

This Series 2002B Subordinated Bond is one of a series of bonds of the State, acting by and through the Issuing Authority, designated "State of Ohio Student Loan Subordinated Revenue Bonds, Series 2002B," issued in the aggregate original principal amount of \$10,000,000 (the "Series 2002B Subordinated Bonds") which, together with the State of Ohio Student Loan Senior Revenue Bonds, Series 2002A (including Series 2002A-1 and Series 2002A-2), issued in the aggregate original principal amount of \$55,000,000 (the "Series 2002A Senior Bonds" and collectively with the Series 2002B Subordinated Bonds, the "Series 2002 Bonds"), have been issued by the Issuing Authority on behalf of the State under the authority of Chapter 3366, Ohio Revised Code (the "Act") and a Series Bond Order (as defined in the Indenture) and pursuant to Supplemental Indenture Number One, dated as of December 1, 2002 (the "First Supplemental Indenture"), supplementing the Indenture of Trust, dated as of March 1, 2001 (the "Original Indenture" and collectively with the First Supplemental Indenture, the "Indenture"), among the Issuing Authority, KnowledgeWorks Foundation (the "Administrator"), and U.S. Bank National Association, in its separate capacities as Trustee and eligible lender trustee (the "Eligible Lender Trustee") the Indenture. The Issuing Authority has previously issued on behalf of the State under the Indenture Student Loan Senior Revenue Bonds, Series 2001A, in the aggregate original principal amount of \$34,450,000 (the "Prior Senior Bonds"), and Student Loan Subordinated Revenue Bonds, Series 2001B, in the aggregate original principal amount of \$3,950,000 (the "Prior Subordinated Bonds" and, together with the Prior Senior Bonds, the "Prior Bonds"), all under the authority of the Act and a Series Bond Order and in accordance with the provisions of the Indenture.

This Series 2002B Subordinated Bond is issuable only as fully registered bonds in the denominations of \$5,000 and any integral multiples thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and except when this Series 2002B Subordinated Bond is held in a Book-Entry System, this Series 2002B Subordinated Bond may be exchanged at the office of the Trustee for a like aggregate principal amount of Series 2002B Subordinated Bonds of the same date of other authorized denominations.

The unpaid principal amount hereof from time to time outstanding shall bear interest, payable on each Interest Payment Date, commencing with the March 1 or September 1 that occurs no sooner than three months after the Fixed Rate Conversion Date and on each March 1 and September 1 thereafter, until the principal amount is paid, and on the date of payment or redemption of principal hereof to the extent of interest accrued on the principal then being paid or redeemed, such interest to accrue from the later of the date hereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the Interest Rate set forth above.

Interest at such Interest Rate shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Such interest is payable by wire transfer, provided proper wire instructions are received, and otherwise by check or draft drawn upon the Trustee and mailed on the Interest Payment Date to the person who is the Holder hereof on the Record Date at the address of such Holder as it appears on the books of registry ("Bond Register") maintained by the Trustee.

The principal of and interest on this Series 2002B Subordinated Bond are payable in lawful money of the United States of America. If the specified date for any payment of principal or interest accrued to such specified date shall be a day other than a Business Day then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on the specified date for such payment without additional interest.

Reference is hereby made to the Indenture, a copy of which is on file with the Trustee, and to all of the provisions thereof, to all of which provisions the registered owner of this Series 2002B Subordinated Bond by acceptance hereof, hereby assents and agrees, for definitions of terms; the descriptions of and the nature and extent of the security for each series of Bonds, including the Series 2002B Subordinated Bonds; the student loan acquisition program being Financed by the issuance of the Series 2002 Bonds; the revenues and other receipts pledged (the "Pledged Receipts") (subject to the prior rights of the Trustee, the Eligible Lender Trustee and the Administrator to any realization from the pledge and grant, to the Trustee, of a security interest in the Pledged Receipts for payment of their respective fees and expenses and to the payment of the principal of and interest and any premium on the Series 2002 Bonds, and, to the extent provided in the Indenture, the nature and extent and manner and priority of enforcement of the pledge; the conditions upon which the Indenture may be amended or supplemented with or without the consent of the registered owners of the Bonds outstanding thereunder; the rights and remedies of the registered owners of the Series 2002 Bonds, including the limitations therein contained upon the right of a registered owner to institute any suit, action or proceeding in equity or at law with respect hereto and thereto; the rights, duties and obligations of the Issuing Authority, the Administrator, the Eligible Lender Trustee and the Trustee thereunder; the terms and provisions upon which the pledges, charges, trusts, security interests and covenants made therein may be discharged at or prior to the maturity of this Series 2002B Subordinated Bond, this Series 2002B Subordinated Bond thereafter no longer being secured by the Indenture or being deemed to be Outstanding thereunder; and for the other terms and provisions thereof.

The Indenture provides for the issuance of additional bonds (the "Additional Bonds") which may be secured on a parity with the Series 2002A Senior Bonds and the Prior Senior Bonds (collectively, the "Senior Bonds") or on a basis subordinate to the Senior Bonds, such as the Prior Subordinated Bonds, the Series 2002B Subordinated Bonds, and any Additional Bonds issued on a parity with the Prior Subordinated Bonds and the Series 2002B Subordinated Bonds (collectively, the "Subordinated Bonds" and the Subordinated Bonds, collectively with the Senior Bonds, the "Bonds"). The proceeds of the Series 2002 Bonds will be used by the Administrator to finance the acquisition of Student Loans in accordance with the provisions of the Indenture with respect thereto.

The Series 2002B Subordinated Bonds are subject to redemption at the option of the Administrator, on behalf of the Issuing Authority, upon notice given by the Trustee to the Holders thereof not less than thirty (30) days prior to the redemption date, without premium, on the Interest Payment Date which occurs ten (10) years after the Fixed Rate Conversion Date or on any Interest Payment Date thereafter with respect to such Series 2002B Subordinated Bonds, in each case at the redemption price par plus accrued interest on the principal amount being redeemed to the redemption date.

The Series 2002B Subordinated Bonds shall be subject to mandatory redemption as a whole or in part prior to their Maturity Date from moneys deposited to the credit of the Subordinated Redemption Account/2002B, with respect to the payment of principal, and to the Subordinated Interest Account/2002B, with respect to the payment of interest, on the earliest Interest Payment Date following any such deposit for which notice of redemption can be timely given to the Holders thereof by the Trustee at the redemption price of 100% of the principal amount redeemed plus accrued interest to the date of redemption.

Notice of the call for redemption shall be given by the Trustee by mailing a copy of the redemption notice not less than 30 days prior to the redemption date to the registered owners of the Series 2002B Subordinated Bonds to be redeemed in whole or in part at the address of such registered owner last showing on the Register. Failure to give such notice or any defect therein shall not affect the validity of any proceedings for the redemption of such Series 2002B Subordinated Bonds for which no such failure or defect occurs. All Series 2002B Subordinated Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. If less than all of the Series 2002B Subordinated Bonds are to be redeemed, the Series 2002B Subordinated Bonds to be redeemed shall be selected for redemption as provided in the Indenture.

The Trustee shall treat the Person in whose name this Series 2002B Subordinated Bond is registered as the Holder hereof (a) on the record date for purposes of receiving timely payment of interest hereon, and (b) on the date of surrender of this Series 2002B Subordinated Bond for purposes of receiving payment of principal hereof at its Maturity Date and (c) for all other purposes, whether or not this Series 2002B Subordinated Bond is overdue, and neither the Issuing Authority, the Administrator, the Trustee, nor any of their respective agents shall be affected by notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to have happened, to exist, and to have been performed precedent to and in the issuance of this Series 2002B Subordinated Bond and the issue of which it is one, have happened, exist and have been performed in regular and due time, form and manner as required by law; and that this Series 2002B Subordinated Bond and the issue of which it is one do not exceed any limitations of indebtedness prescribed by law or otherwise applicable to the State.

IN WITNESS WHEREOF, the Treasurer of the State of Ohio, as Issuing Authority, has caused this Series 2002B Subordinated Bond to be executed in the name and on behalf of the State by his facsimile signature as of the Original Issue Date stated above.

Treasurer of the State of Ohio

CERTIFICATE OF AUTHENTICATION

This Series 2002B Subordinated Bond is one of the Series 2002B Subordinated Bonds designated and described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Authentication Date:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____
(Social Security or other identifying number _____) the within Series 2002B Subordinated
Bond and all rights thereunder and hereby irrevocably appoints _____ attorney to transfer
the within Series 2002B Subordinated Bond on the books kept for registration thereof, with full power of
substitution in the premises.

DATED:

SIGNED:

NOTICE: The signature on this Assignment must correspond with the name of the Holder as it appears on
the face of the within Series 2002B Subordinated Bond in every particular.

Signature Guaranteed by:

EXHIBIT D [2002]

NOTICE OF CHANGE IN PERCENTAGES¹

**§
STATE OF OHIO
STUDENT LOAN [SENIOR/SUBORDINATED] REVENUE BONDS,
SERIES 2002[A-_/B]**

NOTICE IS HEREBY GIVEN that _____, as Market Agent for the captioned Series 2002 Bonds, hereby authorizes the adjustment in the percentages used to determine the Maximum Rate, the All Hold Rate and the Index for the Non-Payment Rate to reflect a Change in Preference Law as set forth in its notice dated _____.

Notice is also hereby given that the Market Agent has obtained confirmation that Bond Counsel expects to be able to give its opinion to the effect that the adjustment in the percentages is authorized by Section 1.12 of Annex A to the First Supplemental Indenture providing for the issuance of the a series of the Series 2002 Bonds, is permitted under the Act and will not have an adverse effect on the exclusion of interest on such Series 2002 Bonds from gross income for federal income tax purposes.

Terms not defined in this Notice shall have the meanings set forth in the First Supplemental Indenture

_____, as Market Agent

Dated: _____

By: _____
Name: _____
Title: _____

¹ Used in Determination of the Maximum Rate, the All Hold Rate and the Index for the Non-Payment Rate)

EXHIBIT E [2002]

NOTICE OF PROPOSED CHANGE IN LENGTH
OF ONE OR MORE AUCTION PERIODS

§
STATE OF OHIO
STUDENT LOAN [SENIOR/SUBORDINATED] REVENUE BONDS,
SERIES 2002[A- /B]

NOTICE IS HEREBY GIVEN that _____, as Market Agent for the captioned Series 2002 Bonds, proposes to change the length of one or more Auction Periods pursuant to the First Supplemental Indenture providing for the issuance thereof, as follows:

1. The change shall take effect on _____, _____, the date of commencement of the next Auction Period (the "Effective Date").
2. The change in length of one or more Auction Periods described in Paragraph 1 above shall take place only if (a) the Trustee and Auction Agent receive, by 11:00 a.m., New York City time, on the Business Day before the Auction Date for the Auction Period commencing on the Effective Date, a certificate from the Market Agent, as required by the First Supplemental Indenture authorizing the change in length of one or more Auction Periods, (b) if required by Section 1.22 of Annex A to the First Supplemental Indenture, the Market Agent shall have received an opinion of Bond Counsel to the effect that the change in Auction Periods is authorized by Section 1.22 of Annex A to the First Supplemental Indenture, is permitted under the Higher Education Act and will not have an adverse effect on the exclusion of interest on such Series 2002 Bonds from gross income for federal income tax purposes and (c) Sufficient Clearing Bids exist on the Auction Date for the Auction Period commencing on the Effective Date.
3. If the conditions referred to in (a) and (b) above are not met, the Applicable ARCs Rate for the Auction Period commencing on the Effective Date will be determined pursuant to the Auction Procedures and the Auction Period shall be the Auction Period determined without reference to the proposed change. If the conditions referred to in (a) and (b) above are met but the condition referred to in (c) above is not met, the Applicable ARCs for the Auction Period commencing on the Effective Date shall be the Maximum Rate and the Auction Period shall be the Auction Period determined without reference to the proposed change.
4. It is hereby represented, upon advice of the Auction Agent for the Series 2002 Bonds described herein, that there were Sufficient Clearing Bids for such Series 2002 Bonds at the Auction immediately preceding the date of this Notice.
5. Terms not defined in this Notice shall have the meanings set forth in the First Supplemental Indenture.

_____, as Market Agent

Dated: _____

By: _____
Name: _____
Title: _____

EXHIBIT F [2002]

NOTICE ESTABLISHING CHANGE IN LENGTH
OF ONE OR MORE AUCTION PERIODS

§
STATE OF OHIO
STUDENT LOAN [SENIOR/SUBORDINATED] REVENUE BONDS,
SERIES 2002[A-_/B]

NOTICE IS HEREBY GIVEN that _____, as Market Agent for the captioned Series 2002 Bonds, hereby establishes new lengths for one or more Auction Periods pursuant to the First Supplemental Indenture providing for the issuance thereof, as follows:

1. The change shall take effect on _____, _____, the date of commencement of the next Auction Period (the "Effective Date").

[Alternative A: Semiannual Interest Payment Dates]

2. Interest Payment Dates shall be (or, if applicable, remain) each June 1 and December 1 after the date of this Notice. For the Auction Period commencing on the Effective Date, the Interest Period (and Auction Period) shall be the period commencing on the Effective Date through and including _____, _____ (date). For Auction Periods occurring after the Auction Period commencing on the Effective Date, the Interest Period (and Auction Period) shall be the period commencing on _____, _____ (date) through and including _____, _____ (date) and each _____ (number of days) day period thereafter commencing on a _____ (day of week) and ending on (and including) a _____ (day of week); provided, however, that the length of subsequent Auction Periods shall be subject to further change hereafter as provided in Section 1.22 of Annex A to the First Supplemental Indenture.

[Alternative B: For Interest Payment Dates corresponding to the end of Interest Periods]

2. Interest Payment Dates shall correspond (or, if applicable, continue to correspond) to the end of each Interest Period. For the Auction Period commencing on the Effective Date, the Interest Payment Date shall be _____, _____, or the next succeeding Business Day if such date is not a Business Day. For Auction Periods occurring after the Auction Period commencing on the Effective Date the Interest Payment Dates shall be [_____, _____ (date) and every _____ (number) _____ (day of the week) thereafter] [every _____ (number) _____ (day of the week) after the date set forth in paragraph 2 above], or the next Business Day if any such day is not a Business Day; provided, however, that the length of subsequent Auction Periods shall be subject to further change hereafter as provided in Section 1.22 of Annex A to the First Supplemental Indenture.

3. The changes described above shall take place only upon delivery of this Notice and the satisfaction of other conditions set forth in the First Supplemental Indenture and our prior notice dated _____ regarding the proposed change.

4. Terms not defined in this Notice shall have the meanings set forth in the First Supplemental Indenture.

_____, as Market Agent

Dated: _____

By: _____
Name: _____
Title: _____

EXHIBIT G [2002]

NOTICE OF CHANGE IN AUCTION DATE

**§
STATE OF OHIO
STUDENT LOAN [SENIOR/SUBORDINATED] REVENUE BONDS,
SERIES 2002[A-_/B]**

NOTICE IS HEREBY GIVEN by _____, as Market Agent for the captioned Series 2002 Bonds, that with respect to such Series 2002 Bonds, the Auction Date is hereby changed as follows:

1. With respect to such Series 2002 Bonds, the definition of "Auction Date" shall be deemed amended by substituting "_____ (number) Business Day" in the second line thereof and by substituting "_____ (number) Business Days" for "two Business Days" in the first line of the definition of "Applicable Number of Business Days."
2. This change shall take effect on _____ which shall be the Auction Date for the Auction Period commencing on _____.
3. The Auction Date for such Series 2002 Bonds shall be subject to further change hereafter as provided in the First Supplemental Indenture providing for the issuance thereof.
4. Terms not defined in this Notice shall have the meaning set forth in the First Supplemental Indenture.

_____, as Market Agent

Dated: _____

By: _____
Name: _____
Title: _____

EXHIBIT H [2002]

VARIABLE FEATURES

	Daily Rate Periods	Weekly Rate Periods	Monthly Rate Periods	Long Rate Periods
Rate Determination Date	At or prior to 9:30* a.m. on each Business Day or on any other day at the discretion of the Remarketing Agent	First Business Day after Monday of each week	First Business Day preceding the Rate Adjustment Date	Any day within 15 days before the Rate Adjustment Date and ending on the Rate Adjustment Date
Rate Adjustment Date	Rate Determination Date	Friday of each Week	First Friday of each month	Any Interest Payment Date
Notice and Irrevocable Demand	Telephonic notice and Demand to the Remarketing Agent no later than 10:30* a.m., promptly confirmed in writing to the Remarketing Agent and the Trustee	Written notice to the Remarketing Agent and the Trustee on any Business Day at least seven days prior to Final Payment Date	Written notice to the Remarketing Agent and the Trustee on any Business Day at least seven days prior to Final Payment Date	Written notice to the Remarketing Agent and Trustee between 30 days and the Business Day 15 days prior to the Final Payment Date, so long as the Credit Enhancement Facility or other liquidity facility is in effect
Final Payment Date	Not later than 4:30* p.m. on the day of receipt of Notice and Demand, if Bond delivered to Authenticating Agent not later than 10:30 a.m. on Final Payment Date	Not later than 4:30* p.m. on the day set forth in the Notice and Demand, if Bond delivered to Authenticating Agent not later than 11:00 a.m. on the Final Payment Date	Not later than 4:30* p.m. on the next Rate Adjustment Date which is at least seven days following receipt of Notice and Demand, if Bond delivered to Authenticating Agent not later than 11:00 a.m. on the Final Payment Date	Not later than 4:30* p.m. on the next Rate Adjustment Date which is at least 15 days following receipt of Notice and Demand, if Bond delivered to Authenticating Agent no later than 3:00 p.m. 15 days prior to Final Payment Date

* All times are New York City time.

EXHIBIT B-1

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 Firststar 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)

STUDENT LOAN ACQUISITION CERTIFICATE

Addressed to Trustee

This Student Loan Acquisition Certificate is submitted pursuant to the provisions of Section 5.3.1 of the captioned Supplemental Indenture Number Three (the "Indenture"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the same meanings given to such terms in the Indenture. In your capacity as Trustee, you are hereby authorized and requested to disburse to _____ (the "Lender") the sum of \$ _____ for the acquisition of [Federal/Nonfederal] Student Loans. With respect to the [Federal/Nonfederal] Student Loans so to be acquired, the Administrator hereby certifies as follows:

1. The [Federal/Nonfederal] Student Loans to be acquired (the "Acquired Student Loans") will be further described by updating certificate as required by Section 5.3.1 of the Indenture.
2. The amount to be disbursed pursuant to this Certificate does not exceed the aggregate of the remaining unpaid principal amount of the Acquired Student Loans plus accrued borrower interest, if any, plus a premium of ____% of the unpaid principal amount of Acquired Student Loans, plus interest on the amount of principal and accrued borrower interest from the date of transfer of said Student Loans until the date of payment in the amount of \$ _____, said rate of interest not exceeding the current yield on funds in the Administration Account.
3. Each Acquired Student Loan is a [Federal/Nonfederal] Student Loan authorized so to be acquired by the Indenture.
4. You have been previously, or are herewith, provided with the following items:
 - (a) [a copy of the Student Loan Purchase Agreement (which may be comprised of a Master Loan Sale Terms Agreement, a Master Loan Sale/Exchange Agreement, and any other relevant agreement between the parties) between the Administrator on behalf of the Issuing Authority and the Seller (the "Purchase Agreement") with respect to the Acquired Student Loans] or [a bill of sale (or other document of similar effect) for the Acquired Student Loans, including as an attachment thereto a list of the individual [Federal/Nonfederal] Student Loans comprising the Acquired Student Loans];

(b) [omit if acquiring Nonfederal Student Loans and re-letter] with respect to each Guaranteed Loan included among the Acquired Student Loans, a certified copy of the applicable Guarantee Agreement relating thereto;

(c) [a copy of the opinion of counsel for, or a resolution of the board of directors of, the Seller relating to the due organization of the Seller and the enforceability of the Purchase Agreement against the Seller, satisfactory in form and content to the Administrator] or [[if acquiring Student Loans from a trustee under another indenture of trust] a certificate or other document satisfactory to the Administrator from the trustee or other authorized party under the indenture of trust from which the [Federal/Nonfederal] Student Loans are being acquired to the effect that such sale of the [Federal/Nonfederal] Student Loans is authorized under such indenture of trust and upon delivery of the documents and purchase price set forth herein will be in material compliance with all the provisions governing the sale of such Student Loans in such indenture of trust];

(d) an opinion of Counsel to the Administrator specifying each action necessary to perfect a security interest in favor of the Trustee in all Student Loans be acquired under this Student Loan Acquisition Certificate;

(e) a certificate of an Authorized Officer or Authorized Agent of the Administrator to the effect that (i) [the Administrator is not in default in the performance of any of its covenants and agreements made in the Purchase Agreement relating to the Acquired Student Loans] or [the Administrator is duly authorized under the Indenture to acquire the [Federal/Nonfederal] Student Loans to be acquired under this Student Loan Acquisition Certificate], [omit items (ii) and (iii) if acquiring Nonfederal Student Loans and delete "(i)" above] (ii) with respect to all Acquired Student Loans which are Guaranteed, the Guarantee Agreement is in effect with respect thereto, (iii) the Eligible Lender Trustee is not in default in the performance of any of its covenants and agreements made in any Guarantee Agreement applicable to the Acquired Student Loans;

(f) evidence in form satisfactory to the Trustee that each action necessary to perfect a security interest in each of the Acquired Student Loans in favor of the Trustee has been accomplished;

(g) instruments duly assigning the Acquired Student Loans to the Eligible Lender Trustee; and

(h) a copy of the notice given to each Servicer that services any of the Acquired Student Loans that the Acquired Student Loans have been assigned to the Eligible Lender Trustee.

5. The Administrator is not, on the date hereof, in material default under any provisions of the Indenture [(omit if not applicable) or the Purchase Agreement] applicable to the Acquired Student Loans, [(omit if not applicable) and, to the best knowledge of the Administrator, the Seller is not in default under the Purchase Agreement applicable to the Acquired Student Loans]. The Administrator is not aware of any default existing on the date hereof under any of the other documents referred to in paragraph 4 hereof, nor of any circumstances which would reasonably prevent reliance upon the opinions of counsel [(omit if not applicable) and the certificate] referred to in paragraphs 4(c) and (d) hereof.

6. All of the conditions specified in the [(omit if not applicable) Purchase Agreement applicable to the Acquired Student Loans and] the Indenture for the acquisition of the Acquired Student Loans and the disbursement hereby authorized and requested have been satisfied.

7. The undersigned, as the _____ of the Administrator, is authorized to sign and submit this Certificate on behalf of the Administrator.

WITNESS my hand this _____ day of _____, 200_.

KNOWLEDGEWORKS FOUNDATION,*
as Administrator

By: _____
Title: _____

The form of this Certificate may be further modified to conform to the specifics of the acquisition.

* This Notice may also be signed by U.S. Bank National Association, as a duly authorized agent of KnowledgeWorks Foundation, or by any other agent of KnowledgeWorks Foundation duly authorized for such purpose. In such a case, the signature block and any references herein to KnowledgeWorks Foundation or the Administrator may be changed as appropriate to reflect the action of such duly authorized agent of KnowledgeWorks Foundation.

EXHIBIT B-2

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 Firststar 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)

UPDATING STUDENT LOAN ACQUISITION CERTIFICATE

Addressed to Trustee

This Updating Student Loan Acquisition Certificate is submitted pursuant to the provisions of Section 5.3.1 of the captioned Supplemental Indenture Number Three (the "Indenture"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the same meanings given to such terms in the Indenture.

In your capacity as Trustee, you have, pursuant to a Student Loan Acquisition Certificate, dated _____, been previously authorized and requested to disburse to _____ the sum of \$_____ for the acquisition of [Federal/Nonfederal] Student Loans. With respect to the [Federal/Nonfederal] Student Loans so acquired, the Administrator hereby certifies as follows:

1. The [Federal/Nonfederal] Student Loans acquired with such moneys are those specified in Schedule A attached hereto (the "Acquired Student Loans").

2. The remaining unpaid principal amount of each Acquired Student Loan is as shown on Schedule A attached hereto.

3. The undersigned, as _____ of the Administrator, is authorized to sign and submit this Certificate on behalf of the Administrator.

4. The additional sum of \$_____ is due and owing to the Seller for the purchase price of such Acquired Student Loans representing _____.

OR

We are herewith transmitting to you \$_____ representing an overpayment made to the Seller for such Acquired Student Loans.

5. You have been previously, or are herewith, provided with a certificate of the Servicer certifying its receipt of the promissory notes and related loan documents evidencing each Acquired Student Loan.

WITNESS my hand this _____ day of _____, 200_.

KNOWLEDGEWORKS FOUNDATION,*
as Administrator

By: _____
Title: _____

The form of this Certificate may be further modified to conform to the specifics of the acquisition.

* This Notice may also be signed by U.S. Bank National Association, as a duly authorized agent of KnowledgeWorks Foundation, or by any other agent of KnowledgeWorks Foundation duly authorized for such purpose. In such a case, the signature block and any references herein to KnowledgeWorks Foundation or the Administrator may be changed as appropriate to reflect the action of such duly authorized agent of KnowledgeWorks Foundation.

EXHIBIT B-3

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 Firststar 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)

CERTIFICATE OF ADMINISTRATOR
REGARDING SALE/EXCHANGE OF STUDENT LOAN(S)

Addressed to Trustee

This Certificate Regarding Sale/Exchange of Student Loan(s) is submitted pursuant to the provisions of Section 5.4 of the captioned Indenture of Trust (the "Indenture"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the same meanings given to such terms in the Indenture.

In your capacity as Trustee, we hereby authorize and direct you to [sell/exchange] the Financed [Federal/Nonfederal] Student Loan(s) specified in Schedule A attached hereto (hereafter, the "Student Loans"). With respect to the [Federal/Nonfederal] Student Loan(s) to be so [sold/exchanged], the Administrator hereby certifies as follows:

1. The [Federal/Nonfederal] Student Loans to be [sold/exchanged] are those specified in Schedule A attached hereto (the "Acquired Student Loans").

[2. With respect to the [Federal/Nonfederal] Student Loans to be sold, the aggregate sale price of such Student Loans is \$ _____, which upon receipt shall be deposited in the Revenue Fund. Of such amount the portion representing the outstanding principal of such Student Loans is \$ _____, which shall be credited to the Series _____ Student Loan Principal Account of the Revenue Fund and the portion representing accrued interest on such Student Loans is \$ _____, which shall be credited to the Series _____ Student Loan Interest Account of the Revenue Fund.]

[3. With respect to the [Federal/Nonfederal] Student Loans to be exchanged, the aggregate sale price of such Student Loans is \$ _____, which upon receipt shall be deposited in the Revenue Fund. Of such amount the portion representing the outstanding principal of such Student Loans is \$ _____, which shall be credited to the Series _____ Student Loan Principal Account of the Revenue Fund and the portion representing accrued interest on such Student Loans is \$ _____, which shall be credited to the Series _____ Student Loan Interest Account of the Revenue Fund.]

4. All conditions precedent under the Indenture and the Administration Agreement relating to the sale/exchange of the [Federal/Nonfederal] Student Loans have been satisfied, and the

Administrator is authorized thereunder to direct the sale/exchange of such [Federal/Nonfederal] Student Loans.

WITNESS my hand this _____ day of _____, 200_.

KNOWLEDGEWORKS FOUNDATION,*
as Administrator

By: _____
Title: _____

The form of this Certificate may be further modified to conform to the specifics of the acquisition.

* This Notice may also be signed by U.S. Bank National Association, as a duly authorized agent of KnowledgeWorks Foundation, or by any other agent of KnowledgeWorks Foundation duly authorized for such purpose. In such a case, the signature block and any references herein to KnowledgeWorks Foundation or the Administrator may be changed as appropriate to reflect the action of such duly authorized agent of KnowledgeWorks Foundation.

EXHIBIT C

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 Firststar 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)

**FORM OF INSTRUCTIONS FOR
PAYMENT OF INTEREST**

U.S. Bank National Association
425 Walnut Street
ML-CN-WN-06CT
Cincinnati, Ohio 45202
Attention: Corporate Trust Services

The undersigned is the registered owner of State of Ohio Student Loan [Senior/Subordinated] Revenue Bonds, Series 200_[A/B]-, No(s). _____ (the "Bond(s)"), in an aggregate principal amount of \$1,000,000 or more. Until further notice or until the undersigned ceases to be the registered owner of the Bond(s), you are instructed to make payment of all interest due on the Bond(s) on any date due by depositing or wiring immediately available funds on such date to the credit of the undersigned's Account No. _____ with _____.

Name _____

Date: _____

Authorized Signature

Signature Guaranteed:

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 Firststar 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 49th 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 47th 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:

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:

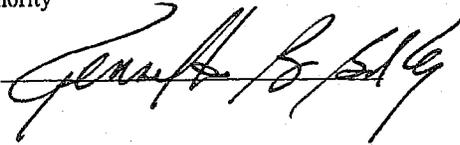
Any amounts invested in GICs must be acceptable to AMBAC with notice to the Rating Services, or, if no Insured Bonds are then Outstanding, approved by the Rating Services.

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:

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 April 18, 2005.

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.

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 April 18, 2005.

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: _____

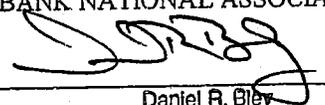

Daniel R. Bley
Vice President & Trust Officer

EXHIBIT E

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 Firststar 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)

INFORMATION TO BE INCLUDED IN ADMINISTRATOR'S QUARTERLY REPORT

1. Balance Sheets as of end of current quarter the end of the previous fiscal year, by series and total indenture
2. Statements of Revenue and Expenses on a year-to-date basis as of the end of the most recent quarter and for comparative period in the previous year
3. Statements of Cash Flows on a year-to-date basis as of the end of the most recent quarter and for comparative period in the previous year
4. Senior and overall parity ratio calculations as of the end of the quarter
5. Schedule of student loans by type, showing the private loans, FFEL loans and total portfolio
6. Schedule of student loans by status, delinquency buckets, and claims aging
7. Analysis of YTD private loan default losses
8. Summary of bonds outstanding by series

The Administrator's Quarterly Report containing the above-described information will be reported to the Bond Insurer within 25 days after the end of each March 31, June 30, September 30 and December 31.