

SECOND SUPPLEMENT TO INDENTURE OF TRUST

This SECOND SUPPLEMENT TO INDENTURE OF TRUST (this “Second Supplement”) is entered into as of October 20, 2020 (the “Execution Date”), by and between NORTHSTAR EDUCATION FINANCE, INC., a nonstock, nonprofit corporation duly organized and existing under the laws of the State of Delaware, as Issuer (solely in such capacity, the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION (“U.S. Bank”), a national banking association duly organized and operating under the laws of the United States, solely in its capacity as indenture trustee (in such capacity, the “Trustee”), to become effective on the Effective Date (as defined below).

WITNESSETH:

WHEREAS, the parties hereto entered into that certain Indenture of Trust dated as of May 1, 2006 (the “Base Indenture”), as previously amended and supplemented by a First Supplement to Indenture of Trust, dated as of August 27, 2010 (the “First Supplement” and, together with the Base Indenture, the “Original Indenture”); and

WHEREAS, pursuant to the Original Indenture, the Issuer issued its Student Loan Asset-Backed Notes, Series 2006-A (the “Series 2006-A Notes”); and

WHEREAS, the Series 2006-A Notes were offered to the public pursuant to an Offering Memorandum, dated May 8, 2006 (the “Offering Memorandum”), provided by the Issuer; and

WHEREAS, the Original Indenture provides that Issuer has the option to release the Financed Eligible Loans from the lien of the Indenture when the outstanding Pool Balance is 15% or less of the Initial Pool Balance and, if the Issuer does not elect to release the Financed Eligible Loans, the Trustee (or its designated assignee) shall offer for sale all of the remaining Financed Eligible Loans through an auction process set forth in Section 10.04 of the Original Indenture; and

WHEREAS, the proceeds of such release or such sale, if consummated, would be used to the redeem the Series 2006-A Notes on the succeeding Quarterly Distribution Date; and

WHEREAS, the Offering Memorandum provides that, if the Financed Eligible Loans are not released or sold as described above, that any amounts remaining in the Collection Fund that would otherwise be released to the Issuer will be used to make accelerated principal payments on the Series 2006-A Notes; and

WHEREAS, the Original Indenture omits a comparable provision providing for the accelerated principal payments on the Series 2006-A Notes described in the Offering Memorandum; and

WHEREAS, on August 11, 2020, the Trustee offered for sale all of the remaining Financed Eligible Loans through the auction process set forth in Section 10.04 of the Original Indenture but such sale was not consummated; and

WHEREAS, pursuant to Section 8.01(a) of the Base Indenture, the Issuer and the Trustee are permitted, without the consent of or notice to any of the Registered Owners, to enter into an

indenture supplemental to the Original Indenture to cure any ambiguity, formal defect or omission in the Original Indenture; and

WHEREAS, in accordance with Section 8.01(a) of the Base Indenture, the Issuer and the Trustee now wish to enter into this Second Supplement to incorporate such provision of the Offering Memorandum, such incorporation to become effective on the Effective Date;

NOW, THEREFORE, in exchange for the mutual promises, covenants and agreements set forth herein, and for such other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

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

2. **Amendment.** The parties hereby agree that, effective as of the Effective Date, Section 5.03(c) of the Indenture shall be amended by the addition of the following paragraph at the end thereof:

“Notwithstanding the foregoing, if the Financed Eligible Loans are not sold at auction pursuant to Section 10.04 hereof, on each subsequent Quarterly Distribution Date following the Trust Estate Auction Date, all Available Funds on deposit in the Collection Fund after giving effect to the payments described in paragraphs (A) through (H) above shall be paid as accelerated payments of principal on the Series 2006-A Notes in the order and priority described in paragraphs (F) and (G) above (and based upon the Class A Percentage and the Class B Percentage) until the Series 2006-A Notes have been paid in full.”

3. **Representations and Warranties of the Issuer.** By execution of this Second Supplement, the Issuer makes the following representations and warranties (which representations and warranties shall be deemed made, and shall be true, correct and complete, both as of the date hereof and on the Effective Date, and shall in all cases survive the making thereof:

(a) It has been duly organized and is validly existing as a nonstock nonprofit Delaware corporation, with power and authority to own its properties and to conduct its business as such properties are currently owned and as such business is currently conducted and is proposed to be conducted pursuant to this Second Supplement.

(b) It has the power and authority to execute and deliver this Second Supplement and to perform its obligations pursuant thereto; and the execution, delivery and performance of this Second Supplement have been duly authorized by all necessary corporate action.

(c) No consent, license, approval or authorization of, or registration or declaration with, any Person or any governmental authority, bureau or agency is required to be obtained by it in connection with the execution, delivery or performance of this Second Supplement, except for such as have been obtained, effected or made.

(d) The consummation by it of the transactions contemplated by this Second Supplement and the fulfillment of its obligations under this Second Supplement will not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under, its certificate of incorporation or bylaws, or any indenture, agreement, mortgage, deed of trust or other instrument to which it is a party or by which it is bound, or to its knowledge violate any law, order, rule or regulation applicable to it of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over it or any of its properties.

(e) There are no proceedings or investigations pending or, to its knowledge, threatened against it before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (i) asserting the invalidity of the Original Indenture or this Second Supplement; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Second Supplement; or (iii) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of the Original Indenture or this Second Supplement.

(f) This Second Supplement constitutes the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect, affecting the enforcement of creditors' rights in general; and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

4. **Effectiveness.** The parties hereto acknowledge that, following the Execution Date, the Trustee intends to commence a judicial or trust instruction proceeding (the "TIP") in a court of competent jurisdiction in the State of Minnesota (the "TIP Court"). This Second Supplement shall, subject to satisfaction of all amounts set forth in Section 10 of this Second Supplement, become effective on the date following the entry by the TIP Court of a final and non-appealable judgment (the "Final Judgment"), including the expiration of any time to apply for discretionary review, granting the relief sought by the Trustee in the TIP and unconditionally authorizing the Trustee's entry into and implementation of this Second Supplement (such date, being the "Effective Date"); it being agreed that the parties may agree, in writing, to the occurrence of the Effective Date on another date, and such agreed upon date of effectiveness shall be deemed the Effective Date. Upon the satisfaction of the foregoing conditions, this Second Supplement shall become effective without any further action or consent of the parties (except as set forth in the immediately preceding sentence or as required pursuant to the immediately succeeding sentence). If, however, the Trustee notifies the Issuer that the TIP has been dismissed or discontinued for any reason whatsoever or that the TIP Court has declined to grant the full and unconditional relief sought by the Trustee in the TIP, then unless the parties hereto otherwise consent in writing after such notification, the Effective Date shall not occur and this Second Supplement shall be deemed null and void *ab initio*.

5. **Meaning of "Indenture".** The term "Indenture," as used in the Indenture, shall, unless otherwise specified or unless the context otherwise requires, include the Original Indenture

and this Second Supplement, it being the intent of the parties that such instruments shall be applied and construed as a single instrument.

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

7. **Binding Effect.** This Second Supplement will be binding upon and inure to the benefit of the successors and permitted assigns of the parties.

8. **Further Amendments.** This Second Supplement may be amended, modified or supplemented only by a writing signed by each of the parties.

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

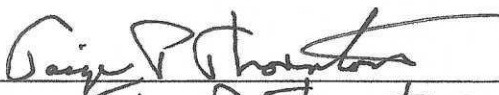
10. **Payment of Trustee's Counsel Fees.** It is hereby acknowledged and agreed that fees and expenses of Trustee's counsel and any other expenses of the Trustee, in each case, incurred in connection with the investigation, negotiation, documentation, execution, adjudication (including any appeal thereof) and/or performance of this Second Supplement and the TIP shall have been incurred in connection with the administration of the trust created by the Indenture and shall be paid by or reimbursed in accordance with Section 7.07 of the Indenture upon the Trustee's demand therefor.

11. **Trustee Capacity.** U.S. Bank, in its capacity hereunder as Trustee, (a) is executing and delivering this Second Supplement solely as Trustee in the exercise of the powers and authority conferred upon and vested in it pursuant to the Indenture and the other instruments, documents and agreements relating thereto and not in its individual or personal capacity and (b) any and all indebtedness, obligations, claims or expenses arising out of or in connection this Second Supplement or any other instrument, document or agreement relating hereto or thereto shall be payable solely from the Trust Estate and under no circumstances shall U.S. Bank (or any officer, director, employee, agent or advisor thereof) be personally liable for the payment thereof.


[Signature Page Follows]

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

NORTHSTAR EDUCATION FINANCE,
INC., as Issuer

By 
Name: Taige P. Thornton
Title: October 6, 2020

U.S. BANK NATIONAL ASSOCIATION,
solely in its capacity as Trustee

By 
Name: Eve D. Kaplan
Title: Senior Vice President