

Exhibit 1

[REDACTED]

From: [REDACTED]
Sent: Monday, December 19, 2005 5:30 PM
To: [REDACTED]
Subject: FW: UTPA FINANCIAL AID FAIR:INVITATION

I don't remember seeing an expense report for this. Go ahead and submit a report when you get back from vacation and there is a chance it may still get paid this year. I will be checking for expense reports.

Thanks. I would say let's do \$300. We haven't even made \$50K this year, we need to figure out how to penetrate this school.

[REDACTED]

SunTrust Education Loans

[REDACTED]

Seeing beyond money (sm)

—Original Message—

From: [REDACTED]
Sent: Thursday, December 15, 2005 11:32 AM
To: [REDACTED]

[REDACTED]

Subject: UTPA FINANCIAL AID FAIR INVITATION

Hello Everyone,

I hope you are all doing well and ready for the holidays. I know I am@.

We are working on the preparations for our next Financial Aid Fair which is scheduled for Thursday, February 16, 2006. The event is scheduled from 10:00 a.m. until 2:00 p.m. I am attaching a copy of the invitation that just got mailed to you.

Please make plans to attend, and I hope to see all of you.

Sincerely,

[REDACTED]

The University of Texas Pan American

[REDACTED]

12/19/2005

Exhibit 2

Redacted

- University of Hartford: Opportunity exists at University of Hartford where Citizens provided financing for new science building. They work with Deas of Admissions and CFO – Beverly Matson. Ed Finance will bring this to DFA's attention.

Redacted

10/20/2011 10:00 AM



Exhibit 3

Account Owner	Created By	Assigned	Company/Account	Date	Subject	Event Type	Contact	Location	Comments
					Redacted				

Pam... they get the effect... they looking for in
 2005/2006... they are looking to make changes.
 Bank of America will take the best volume to
 default but the school isn't keeping them as
 a default lender, so they is a spot open.
 Pam says it is of AFC. Howard has already
 been... they are looking to make changes.
 should... they are looking to make changes.
 teams. Also Jim Powers should pull in any
 contacts of favors for cas. Pam says that if
 we can by a bus for football or support the
 Athletic dept. that would help. Anything to
 get on... they are looking to make changes.
 part of... they are looking to make changes.
 behind... they are looking to make changes.
 uninvited... they are looking to make changes.
 ELIA... they are looking to make changes.
 they'll make a... they are looking to make changes.
 how an... they are looking to make changes.
 really... they are looking to make changes.
 all the... they are looking to make changes.
 Kevin... they are looking to make changes.
 entire... they are looking to make changes.
 transfer... they are looking to make changes.
 can do... they are looking to make changes.
 going... they are looking to make changes.
 from... they are looking to make changes.

Redacted

Brian Maynard
 Kerry Davis Jacob
 University of Connecticut
 1/18/2004 UCONN RFI
 School Visit
 Pamela Kivell
 Stone

= Redacted =
 = Redacted =

Exhibit 4

[REDACTED]

From: [REDACTED]
Sent: Wednesday, August 20, 2003 3:22 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: St.A's

Hi [REDACTED]

[REDACTED] has approved our providing a \$3600.00 sponsorship to St. Anselm to cover the cost of a Powerfaids consultant for 3-4 days. I will ask the DFA to invoice us ASAP. This should be one-time expense, so not sure if you want to add anything to the 2004 budget.

The goal and justification would be that St.A's is an exclusive account with \$8 million in annual volume. We would like to maintain the exclusivity with the new DFA. There are no other benefits (other than printing) that we are currently offering the school.

Please let me know if you need anything else.

Thanks,
[REDACTED]

Exhibit 5

[REDACTED]

From: [REDACTED]
Sent: Wednesday, January 21, 2004 5:13 PM
To: [REDACTED]
Subject: RE: FW: 2004 Sacred Heart University Discovery Awards and Scholarship Dinner

Hi [REDACTED]

[REDACTED] are asking that we once again sponsor this event in the amount of \$2500.00, which was budgeted for in 2004. Sacred Heart is a \$6 million dollar school and this will allow us to maintain our preferred status as well as grow our volume to potentially \$8 mill in 2004.

Let me know if you need anything further.

Thanks,

[REDACTED]

-----Original Message-----

From: [REDACTED]
Sent: Friday, January 16, 2004 3:58 PM
To: [REDACTED]
Subject: FW: FW: 2004 Sacred Heart University Discovery Awards and Scholarship Dinner

Hi [REDACTED]

I am forwarding this request to you in an attempt to follow procedure. Call me with questions.

-----Original Message-----

From: [REDACTED]
Sent: Friday, January 16, 2004 9:47 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: 2004 Sacred Heart University Discovery Awards and Scholarship Dinner

FYI. We are supporting this again, correct?

-----Original Message-----

From: [REDACTED]@sacredheart.edu
Sent: Thursday, January 15, 2004 4:09:09 PM
To: [REDACTED]
Subject: 2004 Sacred Heart University Discovery Awards and Scholarship Dinner

[REDACTED]

Hope you are staying warm! Yikes â€" itâ€™s cold!

Believe it or not, itâ€™s time to start thinking about our 2004 Sacred Heart University Discovery Awards and Scholarship Dinner!

I would like to thank you for Citizensâ€™ continued support and hope that we can count on you again this year for another

Copper Table Sponsorship (\$2,500). If need be, please pass this info/request on to the proper personnel.

Again, thank you for your continued support and we look forward to hearing from you again soon!

Sincerely,

[REDACTED]

Major Gifts Officer

Sacred Heart University

5151 Park Ave.

Fairfield, CT 06825-1000

[REDACTED]

Exhibit 6

ONDATE	USERID	ACT CODE	RES CODE	REFERENCE
				Willie also mentioned that it is taking too long for money to post on the FSU card - <u>about three days</u> . He feels it should be more like direct deposit and be done overnight.
11/4/2002 12:00:00A	[REDACTED]			General (cc:Darryl Marshall)
				Sent note and centerpiece from FASFAA to Perry.
11/21/2002 12:00:00	[REDACTED]	sv1		School Visit (cc:Darryl Marshall)
				Met with Darryl, Willie and Carolyn. Discussed PLUS process. Darryl does not want to have the online pre-approval of his web site because he doesn't want parents getting pre-approved prior to filling out FAFSA. They want to have the same process in place as USF regarding their phone pre-approvals. Darryl was also curious about the blanket guarantee process and the advantages schools can reap by going to this. NSLP has approached him about it and he is considering his options.
12/18/2002 12:00:00	[REDACTED]	SVI		School Visit (cc:Perry Crowell)
				Met with Perry. The decision has been made to go with PeopleSoft as the school based system. The financial aid piece is still being built from scratch. They did have to scrap what was completed to date and start over. This must have been tough for Darryl since it's his project. Perry also mentioned an opportunity for Nelnet to get its name out to HS students. Perry has put together a video and CD Rom which talks about the high credit card debt students can face while in college. He wants to send it to all HS across the US. Advised would check with Nelnet management.
1/29/2003 12:00:00A	[REDACTED]	sv1		School Visit (cc:Darryl Marshall)
				FSU is undergoing budget cuts. However, Darryl is not looking for a school-as-lender solution. He feels that there is not enough revenue to be generated to warrant the political fallout from such a decision. FSU has made a decision to go with PeopleSoft for their financials and HR functions. However, they are still building an Internet based SIS.
				They will be adding Flect and edSouth to their lender list. They will also begin putting some volume through EdFund and NSLP due to the instability of OSFA. Discussed Nelnet's school initiated e-sign with Darryl. He wanted to follow up on our next meeting with a precise process flow and make sure to involve the loan area.
2/23/2003 12:00:00A	[REDACTED]	SVI		SASF AA Meeting (cc:Darryl Marshall)
				[REDACTED] and [REDACTED] met with Darryl during SASFAA to discuss the new GA process. Darryl had concerns over Nelnet's ability to utilize the USA Funds guarantee with a guarantor flow. Currently he is using a lender flow. We had some rejects but these occurred as a result of transmission error at the school. Advised him we can handle a guarantor flow just the same way we can a lender flow. Discussed pros and cons of each. He has not made up his mind, but right now is just in the fact finding stage.
				Discussed our upcoming meeting on the 5th to discuss school initiated e-sign. [REDACTED] will join me on that call as well. [REDACTED] suggested to get copies of the GC&SU pages which have been customized.
2/27/2003 12:00:00A	[REDACTED]			General (cc:Darryl Marshall)
				News from SASFAA about FSU's switch to USA Funds. <u>This decision was not Darryl's</u> - most likely it came down from K
				Weatherall, the new President at FSU. Even John Carnegie who is over the entire Financial portion (both Financial Aid and Business Office) did not know about it. The fallout is just now hitting. OSFA will lose about \$9 million in revenue because of this move. Although OSFA claims it is not enough to put the agency under, others speculate otherwise. Up to 2 weeks before this decision, Darryl was working with Todd Woodley from NSLP to set them up. He called Todd two days before the news hit the street and advised that this would be out of the question for now.
3/12/2003 12:00:00A	[REDACTED]	SVI		School Visit (cc:Darryl Marshall)
				Sold the school on e-sig - school initiated through nelnet.net, pinless process, co-branded with SunTrust, letter notification for now. Darryl advised that Sallie is getting ready to make a push for school as lender. He wanted to make sure we don't get left out of the running. Moving ahead on this. <u>Gave Darryl Nelnet's \$5000 scholarship</u> . Gave him TPC tickets for his kids. They are having a few issues with the USAF guarantee. Both checking into it. Darryl will also want a calling campaign beginning August 1st for prom note return by students.
				Met Rayana and Dee - both work the front desk.
				Invited all FASFAA attendees to join us for dinner on Tuesday, May 20th.
3/13/2003 12:00:00A	[REDACTED]			General (cc:Darryl Marshall)
				IdaSue asked for RSVP pens.
4/4/2003 12:00:00AM	[REDACTED]	sv1		School Visit (cc:Darryl Marshall)
				Met with Willie, Carolyn, Sedra, and Gail. They are having some Bank of America issues which [REDACTED] is resolving for

2/5/2004

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KENN-DP 033228

Exhibit 7

ONDATE USERID ACT CODE RES CODE REFERENCE

[REDACTED] and [REDACTED] visited the office. [REDACTED] did an Nconcert presentation for Somonath, Willie and Jim from systems. Well received. Some follow up needed to see if the product can be tailored to FSU's needs.

[REDACTED] and [REDACTED] then met with Darryl and Willie. Discussed why @theU is not listed as a borrower benefit. Darryl advised that he is opposed to pushing students to spend in order to save them money. Advised that the Graduated Repayment mentioned as a benefit is also one of ours and asked that it be added on the next re-print. Darryl, Gail, Billy and Natalie are going to PASFAA. Gail and Billy will join us for dinner.

6/18/2002 12:00:00A [REDACTED] General (cc:Darryl Marshall)

Left message for Darryl to call me back. Will advise of Mike's departure.

7/9/2002 12:00:00AM [REDACTED] svl COM [REDACTED] Introduction & Lunch (cc:Perry W. Crowell)

Had great lunch with Perry. We all agreed that it would be in our best interest not to acknowledge we had met for lunch outside of the 3 of us. Advised [REDACTED]

Perry shared the political climate at FSU, and his role as well as Darryl's. Perry suggested that [REDACTED] send Darryl an e-mail message b/f the NASFAA conference. We did not talk much business after that.

8/9/2002 12:00:00AM [REDACTED] svl School Visit (cc:Willie Wideman)

Met with Willie, Carolyn and Lisa Stewart to discuss e-sign and PLUS pre-approvals on line. They don't want to participate in e-sign the way it is structured today. They will wait for Phase 2. In the meantime, they want a report generated of all students without prom notes. For the week of the 19th, they would like all the notes pre-printed for students without a valid MPN. They do want to use the PLUS on-line process and all notifications to go to Carolyn, Katie, Sedra and Willie. For the Fall disbursements, they would like all disb. scheduled for 8/30 and they want to start receiving numbers next week for anticipated disbursements.

8/13/2002 12:00:00A [REDACTED] Jags Tickets/ERP Project Lead (cc:Darryl Marshall)

Spoke with Darryl about coming to Jax for a game. He is very interested in coming in for the Pittsburgh game. Darryl advised me that he would be the lead on the ERP for the school consortium (UF, UNF, FSU, etc.). The state schools recently were notified by the state that they would no longer support the schools payroll system and that each school needs to find an alternative by 2006 (?). Darryl will be leading this project. He indicated that he will be spending most of his time on this, but keep his position at FSU as Director. He indicated that he will still be the decision maker, but Willie will handle the day to day.

8/20/2002 12:00:00A [REDACTED] svl School Visit (cc:Darryl Marshall)

Worked in the office helping students with their missing MPNs on Monday and Tuesday. [REDACTED] was there as well representing all the Nelnet lenders. Pete Hernandez advised that Linda Austin does not deal with the staff at all - she only meets with Darryl and Willie. No one was there from Educaid, Citibank or Bank of America. Spent quality time with the staff during the two days.

9/26/2002 12:00:00A [REDACTED] svl School Visit (cc:Darryl Marshall)

Darryl and Willie joined [REDACTED] and [REDACTED] for dinner. Darryl discussed some issues that are concerning him regarding the loan process. His primary concern is students not returning their prom notes in a timely fashion and therefore, their loan funds not being disbursed during first distribution. He would like a list from Nelnet showing all loans which did not disburse during first disbursement which were guaranteed well in advance but lacked a prom note. Darryl also thought it would be prudent to call those students in the future who don't have a valid prom note to encourage them to send one in. Finally, he thinks we should be sending letters showing SunTrust, not just Nelnet, when trying to get students to return MPNs.

Also briefly discussed the school as lender idea. Darryl would like to see something on his desk regarding this.
9/26/2002 12:00:00A [REDACTED] Dinner (cc:Perry Crowell)

9/27/2002 12:00:00A [REDACTED] svl School Visit (cc:Darryl Marshall)

Met with Willie, Carolyn and Sedra mostly to discuss the PLUS pre-approval process. They need more data elements than what they are currently getting from Nelnet. They are unable to certify the loans without these pieces of information. They would also like to start receiving e-mails instead of faxes - to Carolyn, Sedra and Katie.

Sedra complained about the School Hotline and not getting anyone to answer during rush periods.

2/5/2004

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[REDACTED]
KENN-DP 033227

Exhibit 8

ONDATE

USERID ACT CODE RES CODE REFERENCE

[REDACTED]

7/12/2001 12:00:00A [REDACTED] ARC GXQ ACT Note - Sent thank you note to Darryl

*** [REDACTED] *** July 12, 2001 at 12:52pm
Sent thank you note to Darryl

7/20/2001 12:00:00A [REDACTED] ARC GXQ ACT Note - Sent St. centerpiece to him today per [REDACTED] request.

*** [REDACTED] *** July 20, 2001 at 10:08am
Sent St. centerpiece to him today per [REDACTED] request.

8/6/2001 12:00:00AM [REDACTED] ARC GXQ ACT Note - 8/3/- Ordered 8 golf umbrellas to be sent per [REDACTED] request

*** [REDACTED] *** August 6, 2001 at 1:41pm
8/3/- Ordered 8 golf umbrellas to be sent per [REDACTED] request of 8/2.

8/9/2001 12:00:00AM [REDACTED] ARC GXQ ACT Note - Ordered 4 ST golf umbrellas per [REDACTED] request of 8/9/01.

*** [REDACTED] *** August 9, 2001 at 3:40pm
Ordered 4 ST golf umbrellas per [REDACTED] request of 8/9/01.

8/15/2001 12:00:00A [REDACTED] Meeting Held; Met with Willie to deliver CCCS information for GA as

Meeting Held; Met with Willie to deliver CCCS information for GA as part of follow up from meeting with Daryl. Willie will share with Daryl. Discussed upcoming ELM training and FASFAA conference. Willie will be making recommendations to Daryl as to who should attend. Willie advised that lenders will be in all next week to help students having problems with MPNs. Asked if we would like to participate. Will coordinate efforts with [REDACTED] and [REDACTED]

8/15/2001 12:00:00A [REDACTED] Meeting Held; Discussed reinstates issue with Carolyn in order to gain

Meeting Held; Discussed reinstates issue with Carolyn in order to gain better understanding of how to prevent it from appening. Business Office cancels loans based on student's enrollment once funds have already been disbursed. If they would do a cancel or ven a reissue prior to disbursement, there wouldn't be these issues. Carolyn advised to discuss with John Bembry. This is strictly a summer roblem and therefore we have almost a year to resolve.

Carolyn will most likely be going to the ELM training on October 4th in Dania, FL.

8/20/2001 12:00:00A [REDACTED] Meeting Held; While in office, introduced myself to Somonath. We d

Meeting Held; While in office, introduced myself to Somonath. We discussed EnConcert and about taking the next step. Som was definitely interested in talking further. We discussed setting up a meeting in October with the appropriate people.

8/20/2001 12:00:00A [REDACTED] Call Left Message; Called Willie to confirm participation in tomorrow. (

Call Left Message; Called Willie to confirm participation in tomorrow. Left voice mail message.

8/23/2001 12:00:00A [REDACTED] ARC GXQ ACT Note - Ordered golf umbrella for him per [REDACTED] request of 8/22.

*** [REDACTED] *** August 23, 2001 at 9:37am
Ordered golf umbrella for him per [REDACTED] request of 8/22.

8/23/2001 12:00:00A [REDACTED] ARC GXQ ACT Note - Ordered golf umbrella to be sent to her per [REDACTED] request c

*** [REDACTED] *** August 23, 2001 at 9:39am
Ordered golf umbrella to be sent to her per [REDACTED] request of 8/22/01.

8/24/2001 12:00:00A [REDACTED] Meeting Held; Met with Darryl while working in the office helping stu

Meeting Held; Met with Darryl while working in the office helping students fill out MPNs. He was appreciative of all his lenders' and servicers' time and assistance. We helped over 200 students between us. Advised of the work I had done at USF and St. Pete and offered to help out in a similar fashion at FSU. Darryl also mentioned that he did receive the CCCS information and that he would look at it after next week.

8/27/2001 12:00:00A [REDACTED] ARC GXQ ACT Note - Placed promo items order today per [REDACTED] request of

*** [REDACTED] *** August 27, 2001 at 2:21pm
Placed promo items order today per [REDACTED] request of 8/27/01.

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[REDACTED]

KENN-DP 033223

Exhibit 9

FAO Touch Points

Facts to Consider

Costs of mailings and gifts compared to school volume

Open for Discussion

- Limit number of mailings and gifts to key schools/top clients
- Only do one mailing/gift per year instead of two
- Explore alternative touch points
 - Less expensive, but more frequency
 - State associations versus individual schools
 - Scholarships
 - Other ideas?

Exhibit 10

SunTrust Education Loans								
Comparative Volume Analysis								
STEL Volume at Schools Receiving Summer Boxes and Holiday Gifts in 2005								
Box	Xmas	FICE	ST	Rep	School	2004	2005	Var
S	HG	10059	TX	SR		159,123	209,739	50,616
S	HG	22159	TX	SR		-	-	-
NA	HG	3660	TX	SR		-	-	-
S	HG	10057	TX	SR		209,205	250,184	40,979
S	HG	1005901	TX	SR		301,544	260,862	(31,682)
S	HG	21388	TX	SR		72,952	278,213	205,261
S	HG	22008	TX	SR		157,602	381,367	223,765
S	HG	25398	TX	SR		820,419	766,483	(53,936)
S	HG	25966	TX	SR		480,928	737,934	257,005
S	HG	25965	TX	SR		1,118,210	843,365	(274,845)
S	HG	12482	TX	SR		1,284,062	1,640,060	355,978
S	HG	3545	TX	SR		297,758	339,896	42,138
S	HG	21002	TX	SR		25,009	37,676	12,667
S	HG	512726	TX	SR		1,427,162	383,340	(1,043,822)
S	HG	512726	TX	SR		975,641	374,624	(601,016)
S	HG	3561	TX	SR		51,900	51,350	(550)
S	HG	4453	TX	SR		5,011	2,000	(3,011)
S	HG	23614	TX	SR		9,906	15,595	5,689
S	HG	2361402	TX	SR		-	-	-
S	HG	23614	TX	SR		9,906	15,595	5,689
S	HG	35423	TX	SR		477,435	670,397	192,962
S	HG	21192	TX	SR		524,908	242,424	(282,484)
S	HG	6612	TX	SR		-	-	-
NA	HG	3560	TX	SR		229,387	159,631	(69,756)
S	HG	0	TX	SR		-	-	-
S	HG	8510	TX	SR		30,251	30,676	425
NA	HG	3570	TX	SR		3,062	5,179	2,117
NA	HG	3590	TX	SR		-	12,855	12,855
NA	HG	3502	TX	SR		21,138	33,240	12,102
S	HG	8503	TX	SR		17,820	18,212	392
S	HG	3593	TX	SR		51,548	109,204	57,655
NA	HG	20774	TX	SR		3,214	4,874	1,660
S	HG	30198	TX	SR		649,424	1,147,209	497,785
S	HG	0	TX	SR		-	-	-
S	HG	8504	TX	SR		73,931	33,100	(40,822)
S	HG	3613	AL	SR		221,276	176,357	(44,919)
S	HG	3518	TX	SR		35,992	30,229	(5,763)
S	HG	3531	TX	SR		82,642	135,826	53,184
S	HG	3527	TX	SR		-	38,182	38,182
NA	HG	494803	TX	SR		-	-	-
S	HG	3636	TX	SR		360,974	380,701	19,727
S	HG	3642	TX	SR		3,604,833	3,663,107	58,275
S	HG	3634	TX	SR		137,033	175,194	38,161
S	HG	9932	TX	SR		21,263	44,589	23,326
S	HG	10874	TX	SR		-	3,667	3,667
S	HG	3644	TX	SR		149,055	128,657	(20,398)
S	HG	3645	TX	SR		65,790	63,937	(2,853)
S	HG	3646	TX	SR		327,319	389,327	62,008
S	NA	9768	TX	SR		104,868	94,852	(10,014)
S	NA	3588	TX	SR		289,458	200,409	(89,049)
S	NA	3694	TX	SR		628,731	1,203,617	575,086
S	NA	3656	TX	SR		787,972	764,322	(23,650)
S	HG	9741	TX	SR		367,498	399,664	32,166
NA	HG	2313901	TX	SR		-	6,625	6,625
NA	HG	3078201	TX	SR		-	-	-
Total						16,696,179	16,960,754	272,575

Exhibit 11

→ determine Annual Amount \$12,000
→ meet \$12,000 (per capita?)

[Redacted]

From: [Redacted]
Sent: Monday, August 30, 2004 12:17 AM
To: [Redacted]
Subject: FHU
Importance: High

Larry's not being shy about asking for money. He called me on Friday to ask that we become the sponsor for their intramural sports program. MOHELA did it last year.....and as you can imagine, he's not getting much assistance from his usual list of lenders and guarantors.

He started out w/ high praise for the smooth transition that we gave them into the S/L arena.

He told me that the sponsorship amount for the intramural program is \$5000. The intramural teams are softball, volleyball, basketball and flag football. Clubs and individuals form teams that compete in various classes (Class A, AA, AAA, etc). Anyway, last year for each team that made it to the highest tier in their class, they gave them t-shirts. The t-shirts would have our name on either the front or back and we'd get a sign on the field that indicates that we were the sole sponsor.

I did try to get down to some nuts and bolts discussions w/ Larry. I told him all of the 'flowery' stuff about how much we want to assist FHU. However, since we cannot sponsor everything, I wanted to get some idea of what was most important to him. Each year, we've done the following: *

A sponsorship for their Athletic Program of \$2000 - that gave us a series of things: We got a banner in the sports center, recognition at the spring golf tournament. We'll got to sponsor a hole where our name appeared on a sign indicating our sponsorship, recognition as a sponsor at home baseball games, 4 season tickets, recognition as a sponsor of a specific home basketball game, privileges at the sports center. They also do some giveaway days at the ball games and give us credit.

We've helped sponsor their annual scholarship banquet (this is the one w/ the national speakers: they've had George Bush, Bob Dole, etc. This year, it's Walter Cronkite. I think we've generally given in the neighborhood of \$5000, but last year, we reduced it to \$3000. Our market share had been dropping for the past couple of years.

Larry told me that he didn't want to take anything away from the scholarship banquet amount to pay for this, but that he was fine w/ us dropping our \$2000 Athletic program contribution. *

Finally, Larry asked me if ACS might be willing to help our w/ some sponsorship dollars. I don't know the ACS folks very well and wanted to get your take?

I know this is a chunk of \$\$, what are your thoughts?

[Redacted] *con.*

④ Cycle 3 testing on EU. Hope to know Friday if OCT 5 is FRM!

SunTrust Education Loans

[Redacted]

8/30/2004

Exhibit 12

[REDACTED]

From: [REDACTED]
Sent: Friday, January 16, 2004 3:17 PM
To: [REDACTED]
Subject: FW: Marywood Student Services Fair

Heather,

I would like to give the school the \$100. If you have objections, please let me know.

It should be sent to:
Ellen Taylor
Marywood University
2300 Adams Avenue
Scranton, PA 18509-1598

Thanks!

-----Original Message-----

From: [REDACTED]
Sent: Monday, January 12, 2004 11:30 AM
To: [REDACTED]
Subject: Marywood Student Services Fair

Hi,

I received a letter today in the mail from Ellen Taylor at Marywood Univerisity. She is requesting of their preferred lenders to send exhibition materials (pens, stickies, etc.) and/or sponsorship money to their first annual Student Services Fair that will be held on March 11, 2004.

I was hoping that I could send along approx 200 or so of pens, highlighters, etc., and also a contribution of \$100. Please let me know if you approve.

Thanks,
[REDACTED]

[REDACTED]
Citizens Bank Education Finance
[REDACTED]
[REDACTED]

Exhibit 13

Per our call this morning, it's that time of the year again for sponsorship assistance from each of our respective lenders.

This year, we are requesting (a little less) from each lender, a check in the amount of \$417 to be made payable to Hampton University, Office of Financial Aid and Scholarships—Special Activities Fund.

 it would be most appreciate if we could receive the above amount on or before August 15th

Many thanks!

Martin

Exhibit 14

[REDACTED]

From: [REDACTED]
Sent: Friday, August 26, 2005 1:33 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Hampton Sponsorship

Kristen,

I approve this request for \$417. Please process the check accordingly.

From: [REDACTED]
Sent: Friday, August 26, 2005 12:49 PM
To: [REDACTED]
Subject: FW: Hampton Sponsorship

-----Original Message-----

From: [REDACTED]
Sent: Friday, August 26, 2005 11:56 AM
To: [REDACTED]
Subject: RE: Hampton Sponsorship

Hi Kristen;

Here is the information for the Hampton University Sponsorship. They are really anxious to receive the check, so if we could speed up the process in any way, I would really appreciate it.

Goal/Justification: Hampton University has asked us to once again support them, along with the other lenders in the lender consortium, with their student activities fund. This fund assists the freshman class with items that help them adjust to college life and make them feel welcome when they arrive at Hampton University. We will be recognized as one of the sponsors for this initiative and this will further help us in getting the Citizens Bank name out to potential borrowers. In addition, this sponsorship provides a value added service to the school and strengthens our commitment to Hampton University and the lender consortium.

Expected Sales Volume: \$3MM FFELP

Thanks [REDACTED]

Exhibit 15

July 12, 2005

[REDACTED]

Here is the sponsorship for Colby Sawyer College. I would like to offer \$1000.00 as they have issued an RFP that is due on July 25. The RFP involves an exclusive relationship for approximately \$7mm in volume. Please let me know if this is okay.

The \$1000 allows us four players which I am hoping can be made up of a couple of our own – possibly [REDACTED]? We could also invite someone from USA Funds or Sallie Mae. Let me know if you need help with that part of it.

Thanks,

[REDACTED]

Exhibit 16

[REDACTED]

From: [REDACTED]
Sent: Tuesday, May 03, 2005 3:29 PM
To: [REDACTED]
Subject: RE: Baptist Bible Golf-A-Thon

Hi Kristen,

Please process this \$100 check request. Thank you.

-----Original Message-----

From: Murray, Sharon
Sent: Tuesday, May 03, 2005 9:35:44 AM
To: Chalker, Nancy; Bourque, Kristen; Sutcliffe, Heather
Subject: RE: Baptist Bible Golf-A-Thon

This request is approved.

-----Original Message-----

From: [REDACTED]
Sent: Friday, March 25, 2005 5:01 PM
To: [REDACTED]
Subject: FW: Baptist Bible Golf-A-Thon
Importance: High

Revised with the additional info.

[REDACTED]
Account Executive
Citizens Bank Education Finance
phone: 570-735-5360
800-708-6684
fax: 570-735-5361
www.citizensbank.com/edu

-----Original Message-----

From: [REDACTED]
Sent: Thursday, March 24, 2005 3:38 PM
To: [REDACTED]
Subject: Baptist Bible Golf-A-Thon
Importance: High

I received a solicitation the other day from Jonathan Kirby, the student loan advisor, at Baptist Bible College. He is looking for a monetary contribution to the a Golf-A-Thon that the school is hosting. Jonathan will be participating in the golf-a-thon and is asking for either a pledge amount for each hole played or a one-time monetary contribution.

Historically, we have not done a lot of volume at this school, and, as you know, there is high turnover in the FA Office. The current Director, who has a particular loyalty to PNC, will be retiring within the next year and Jonathan is slated to take over his position. Jonathan does not possess this particular loyalty that the current DFA has, so I'm looking at this as an opportunity to do more business with this school. Jonathan has already said that he will add Citizens to his PLUS drop-down box on the AES website.

As per the 2004 Market Measure report, Baptist Bible does approx \$3.5 million in FFEL.

I would like to make a \$100 contribution towards this golf-a-thon. If approved the check needs to be sent to:

Jonathan Kirby
Student Loan Advisor
Baptist Bible College & Seminary
538 Venard Road
Clarks Summit, PA 18411

[REDACTED]
Account Executive
Citizens Bank Education Finance
phone: 570-735-5360
800-708-6684
fax: 570-735-5361

Exhibit 17

-----Original Message-----

From: [REDACTED]
Sent: Wednesday, January 26, 2005 3:12 PM
To: [REDACTED]
Subject: FW: 2005 Gala Forms/ Sponsorship

Hi Heather,

This is a sponsorship request. The school is Morehouse College. The contact is James Stotts, DFA. Requested amount is \$3000. The DFA wants his lender partners to sponsor three tables, for his staff and their guest, at the schools major/only fundraiser of the year. Each table cost \$5000 for a total cost of \$15,000. This cost will be shared by SLMA, USAF, AmSouth, NellieMae, and us. Conversely, we sponsored half of a table last for \$2500 (which the school never invoiced us for).

We are the #1 Signature lender, among three (AmSouth & Nellie Mae). Our 2004 volume was \$1.1mm, up \$829, 336 from 2003. I expect it to nearly double in 2005. Moreover, all discussions indicate that Morehouse is planning to return to FFELP in 06-07.

Sponsorship

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, January 25, 2005 5:19:48 PM
To: [REDACTED]
Subject: FW: 2005 Gala Forms

Hi,
I just received this from James, it looks as if you want the ad the information needs to be turned in by Thursday of THIS week. Let me know if I help with anything.

-----Original Message-----

From: [REDACTED]@morehouse.edu]
Sent: Tuesday, January 25, 2005 3:48 PM
To: [REDACTED]
Subject: Fwd: 2005 Gala Forms

Carole,

Please have the Sponsorship Form completed and return ASAP.

Thanks!

>Date: Tue, 25 Jan 2005 15:45:23 -0500
>To: [REDACTED]
>From: [REDACTED]@morehouse.edu>
>Subject: Fwd: 2005 Gala Forms
>Cc: [REDACTED]

>
>Carole,

>
>Please find attached, the Sponsorship Package Form for the Candle in the
>Dark Gala which is scheduled for February 19th 2005. Citizens agreed to
>the Bronze Sponsorship for \$5000.00 (see attachment). If additional
>information is needed, please let me know.

>
>Thanks

>>Reply-To: [REDACTED]@morehouse.edu>
>>From: [REDACTED]@morehouse.edu>
>>To: [REDACTED]@morehouse.edu>
>>Subject: 2005 Gala Forms
>>Date: Tue, 25 Jan 2005 15:23:45 -0500
>>X-Mailer: Microsoft Outlook CWS, Build 9.0.2416 (9.0.2911.0)
>>Importance: Normal
>>X-Morehouse-MailScanner: No viruses detected
>>X-Morehouse-MailScanner-SpamCheck: not spam, SpamAssassin (score=-3.439,
>> required 5, AWL -0.79, BAYES_00 -4.90, HTML_60_70 0.11,
>> HTML_FONTCOLOR_BLUE 0.10, HTML_FONTCOLOR_RED 0.10, HTML_MESSAGE
>> 0.10,
>> MIME_MISSING_BOUNDARY 1.84)
>>X-MailScanner-From: [REDACTED]@morehouse.edu
>>

>>Here is the Corporate form. I'm also enclosing the Spec sheet in case you

Exhibit 18

Exhibit 19

From: [REDACTED]
To: [REDACTED]
Date: 5/13/2005 4:35:15 PM
Subject: Fwd: Case update and My Rich Uncle (no relation to me!)

fyi

>>> [REDACTED] 05/07/2005 9:39:01 AM >>>

[REDACTED] has backed up my meeting until end of next week which buys us a few more days to get the Fico from [REDACTED]. I think our approach is solid & on target to expand the SAL partnership 2 years in exchange for giving additional Opport & and continuation of "Ofee" premium offset, expanding additional credit tier offers no real benefit. Our proposed offer is SAL at [REDACTED] ROE, overall campus is at [REDACTED] (if we need to get more aggressive on Opp it could drop to [REDACTED]). Will forward our final proposal for your approval early next week.

The group approaching [REDACTED] is My Rich Uncle who is unveiling a new Private Loan program backed by Nomura Credit and Capital, Incis (Japan). I do not have details of their offering to Case...below info from their website.

MRU Holdings utilizes a unique underwriting model where not only traditional credit scoring but also proprietary analytics and decision tools are used to determine credit worthiness. Using this unique model, MRU Holdings can better serve students and provide them with customized products.

MRU Holdings' business focus:

- MRU Holdings is focused entirely on higher education finance.
- MRU Holdings provides financing to students utilizing a full view of quality of credit and future income modeling using proprietary models on top of traditional consumer credit factors.
- MRU Holdings is leveraging its established brand and infrastructure to be a one-stop financing solution for students, families and the financial aid office.
- MRU Holdings utilizes its origination infrastructure and proprietary credit scoring model to provide a range of financial products and services including:
 - Federal Loans - The company originates loans according to government mandated criteria.
 - Alternative Student Loans - MRU Holdings provides students with private loans in order to fund their education finance needs.
 - Loan Guarantees - The MRU Universal Guarantee Agency provides guarantees on student loans by working with lending partners such as banks and finance

[REDACTED] SLM-K004690

companies.

Here's a link to press releases:

<http://www.shareholder.com/mru/releases.cfm>

Looks like My Rich Uncle has entered into agreements with Education Loan Resources & NextStudent Inc.:

Education Loan Resources was founded by the University of Southern California Credit Union, a non-profit financial cooperative. Following the credit union philosophy, ELR was formed to provide low cost student loans to all students and their families regardless of being a credit union member. By following the same philosophy of emphasizing value and service over profit, ELR is able to provide significantly lower cost loans than the nation's largest banks -- all without sacrificing superior customer service. Information about ELR and its student loan products is available at <http://www.ELResources.org>.

NextStudent Inc. is among the largest non-bank federal and private student loan finance companies in the United States generating over \$600 million in federal and private student loan volume in 2004. The company's proprietary scholarship search engine provides over 20,000 students and families a month with a complement of scholarships, federal and private student loans to help fund their education funding needs. <http://www.nextstudent.com>

 SLM-K004691

Exhibit 20

Credit	Interest Rate	Disbursement Fee	Repayment Fee

Minimum loan amount: \$500.

Aggregate loan limit (all student loan debt, including federal and private) is \$100,000 for undergraduate students. There is no aggregate loan limit for graduate students and for undergraduate students with a creditworthy U.S. co-signer).

Opportunity Loan Program

As part of the comprehensive financing plan for Case, Sallie Mae's lender partners will provide loans to students who are ineligible for other programs due to credit or citizenship issues. The purpose of these loans is to provide the opportunity for academically qualified students to pursue an education at Case. Case will have the authority to determine which students would be approved under this program, including international students with proper CIS documentation. Case will not be required to assume any risk for these loans.

Eligibility Requirements:

- Borrowers with no FICO score are eligible provided they do not have any negative tradeline or public record information on their credit report (e.g. collections, judgments, liens, past due accounts, etc.).
- Students with a student loan in excess of 90 days delinquent, a student loan default or a bankruptcy that remains pending or has been discharged within the past 18 months are not eligible for an Opportunity Loan.

Opportunity Loan Rates and Fees for AY 05/06

Interest Rate	Disbursement Fee	Repayment Fee

Sallie Mae and its lender partners will work with Case to approve up to [redacted] in Opportunity Loans for AY 2005/2006 (July 1, 2005 through June 30, 2006). Sallie Mae will meet with Case on an annual basis to assess the continued funding needs of its students.

Terms for the Signature Student Loan and the Opportunity Loan:

- **Combined billing** for Stafford and private loans.
- **No minimum income and no debt-to-income ratio requirement** for student borrowers.
- **International students** and students with no credit or an insufficient credit history are required to apply with a creditworthy U.S. co-signer (N/A for Opportunity Loans)
- **Co-signer release option.** After 24 on-time payments of principal and interest, borrowers may request a co-signer release. Borrowers must meet applicable credit requirements at that time.
- **Interest rates are variable** and are effective with first disbursements on or after June 1, 2005.
- **In-school deferment:** Students are not required to make payments while they remain enrolled in school at least half-time.
- **Six-month grace period** for Signature Student Loans and Opportunity Loans.
- **Affordable 15-year repayment term.**
- **Minimum monthly payment** is \$50.
- **Flexible repayment options.**
- **Customer service and online account access available** at www.salliemae.com.



Proprietary and Confidential

May 2005

Exhibit 21



12061 Bluemont Way
Reston, VA 20190

May 17, 2006

[REDACTED]
Director of University Financial Aid
Case Western Reserve University
Room 421, Yost Hall
10900 Euclid Avenue
Cleveland, OH 44106-7049

Dear [REDACTED]

Thank you for the opportunity to continue working with you and your staff to deliver a comprehensive education financing solution for students of Case Western Reserve University. This "Letter of Understanding" amendment summarizes the changes to the current relationship between Case Western Reserve University and Sallie Mae. The terms of this partnership will be in effect beginning 30 days after this signed letter is received by Sallie Mae and, except where noted, will remain in effect through June 30, 2010.

As an extension and a commitment to our partnership, Sallie Mae will offer Case:

- Improved industry leading private loan program rates and opportunities by extending eligibility beyond only those who are credit eligible today to virtually cover all students private loan needs.
- Improved PLUS loan borrower benefits to compliment Case's competitive rate loan solutions.
- Continued option to generate revenue in a school as lender program by offering even more aggressive premiums in recognition of our long term partnership.

This document summarizes only new enhanced services and or changes that Sallie Mae and its lender partners will provide to Case and its students to supplement our current partnership which remains in effect through June 30, 2007. This document does not restate our partnership in its entirety (see original letter of understanding dated August 1, 2002 for complete terms and conditions for all programs). The options and terms in this letter offer a three year extension of our existing school as lender and Sallie Mae partnership, extending our June 30, 2007 partnership through June 30, 2010. If desired, Case and Sallie Mae will have the option of a one year additional renewal of the terms of this letter through June 30, 2011.

We welcome the chance to continue to serve your students to truly deliver a comprehensive and valuable federal and private loan financing package. We also understand the importance of serving international students and will work towards an international student loan solution.

Federal Loans

Federal Stafford and Parent PLUS loans for Case undergraduate students will be funded by Fifth Third Bank, Student Loan FundingSM and other lenders including Academic Management Services[®] (AMS[®]), Nellie Mae[®], Sallie Mae Education Trust[®] and Southwest Student Services[®].

Federal Stafford loans for Case graduate students will be funded by the University through a graduate school as lender arrangement between Sallie Mae and Case.

LAWLOANS Private Loan Rates and Fees

Two Creditworthy Borrowers (Borrower & Co-signer)

One Creditworthy Borrower

Credit	Interest Rate	Disbursement Fee	Repayment Fee	Interest Rate	Disbursement Fee	Repayment Fee

The **Bar Study Loan**[®] is available to assist students in paying expenses associated with studying for the Bar exam. The rates and fees are as follows:

Bar Study Loan Rates and Fees

Two Creditworthy Borrowers (Borrower & Co-signer)

One Creditworthy Borrower

Interest Rate	Disbursement Fee	Repayment Fee	Interest Rate	Disbursement Fee	Repayment Fee

Minimum loan amount: \$500.
 Aggregate loan limit for LAWLOANS: None

Opportunity Loan Program

As part of the comprehensive financing plan for Case, Sallie Mae's lender partners will provide loans to students who are ineligible for other programs due to low credit or citizenship issues. The purpose of these loans is to provide the opportunity for academically qualified students to pursue an education at Case. Case will have the authority to determine which students would be approved under this program, including international students with proper CIS documentation. Case will not be required to assume any risk for these loans.

Opportunity Loan Program Rates and Fees

Interest Rate	Disbursement Fee	Repayment Fee

Sallie Mae and its lender partners will work with Case to approve up to [REDACTED] in funding through the Opportunity Loan Program for AY 2006/2007. Sallie Mae will meet with Case on an annual basis to assess the continued funding needs of its students.

Summary

Case Western Reserve University will be able to offer financing to students and families on highly competitive terms, achieve a maximum loan approval rate and minimize potential liability with Sallie Mae's comprehensive loan program.

Sallie Mae welcomes the opportunity to continue working with Case Western Reserve University. Please let us know if you have any questions or concerns. If the terms of this Letter of Understanding amendment meet with your expectations, please sign and return this document to the address listed below. To ensure that the key elements of this customized solution continue to meet Case Western Reserve University's needs

Exhibit 22

Exhibit 23

- Students with a student loan in excess of 90 days delinquent, a student loan default or a bankruptcy that remains pending or has been discharged within the past 18 months are not eligible for an Opportunity Loan.

Of those who qualify for this program, UTI will have the authority to choose which students will be offered an Opportunity Loan. In order to control loan defaults for students that withdraw, the disbursement dates on these loans will be set at 45 days from the beginning of the enrollment period.

UTI Opportunity Loan Rates and Fees for AY 05/06

Interest Rate	Disbursement Fee	Repayment Fee

Sallie Mae and its lender partners will work with UTI to approve up to [REDACTED] in Opportunity Loans for AY 2005/2006. Sallie Mae will meet with UTI on an annual basis to assess the continued funding needs of its students.

It is envisioned that if the private loan lending patterns continue as is currently the case and with a projected reasonable growth in UTI's student base that use the products and services identified in This Letter, the annual amount of funds available for Opportunity Loans will increase each year so that the total amount of Opportunity Loans available under the four years covered by This Letter will be up to \$16.1 million.

UTI Recourse Loan Program – To supplement the UTI Signature Student Loan and the Opportunity Loan, Sallie Mae's lender partners can provide a limited number of loans to student borrowers who are ineligible for other programs. The purpose of these loans is to provide the opportunity for academically qualified students to pursue an education at UTI.

UTI will be liable for the first 25 percent of all defaults under this program. To contribute towards the default exposure, UTI will establish a reserve account of all loans disbursed under the Recourse Loan program. To establish this reserve, Sallie Mae will bill UTI twice each month equal to 25 percent of all disbursements made during the preceding 2 week period. Interest accrued in the reserve account will remain in the account and will also be used to cover defaults. This is intended to be the only financial obligation that UTI will have with respect to the recourse loan.

Eligibility Requirements:

- Borrowers must have first applied for a Federal Stafford Loan and, *if eligible*, applied and been denied for a UTI Signature Student Loan.
- Borrowers must have a FICO score of at least 525. Borrowers with no FICO score are eligible provided they do not have any negative trade line or public record information on their credit report (e.g. collections, judgments, liens, past due accounts, etc.).
- Students with a student loan in excess of 90 days delinquent, a student loan default or a bankruptcy that remains pending or has been discharged within the past 18 months are not eligible for a Recourse Loan.

Of those who qualify for this program, UTI will have the authority to choose which students will be offered a Recourse Loan. In order to control loan defaults for students that withdraw, the disbursement dates on these loans will be set at 45 days from the beginning of the enrollment period.

Exhibit 24

From: [REDACTED] [mailto:[REDACTED]@slma.com]
Sent: Monday, December 19, 2005 3:34 PM
To: [REDACTED]
Subject: Virginia Union College

Hi [REDACTED]

We are presenting a custom deal to Virginia Union College with that includes zero fees for AMS, Nellie Mae and the Trust. The school has told us that they want the OL as well. What we've done is eliminate the back end benefit of CB in order to keep the OL for the school.

We currently have SunTrust in the deal with standard Stafford benefits (CB). In light of SunTrust going zero fees in VA, are you okay with us including you in the deal with zero fees but no back end benefit for Stafford? Let me know if you approve. Thanks.

PLUS is standard benefits for all lenders.

Let me know if you have any questions. Thanks.

Exhibit 25



Xpress Override

- o Program where School is offered a defined limit of loans to students who would not qualify for standard Xpress Loan offering
- o Program eligibility determined by
 - o Total relationship with the school including FFEL and private loan volume
 - o School profitability considering borrower benefits offered for FFEL programs
- o Program participation
 - o Approved by Sales Management and Private Loans
 - o Determined annually based on academic year volumes

Exhibit 26

**CREDIT RISK SUBSIDY
PROGRAM PARTICIPATION AGREEMENT**

This CREDIT RISK SUBSIDY PROGRAM PARTICIPATION AGREEMENT, (the "Participation Agreement,") is entered into as of 1st day of December, 2005, by and between STUDENT LOAN XPRESS, INC., a Delaware corporation, ("SLX") and DAYMAR COLLEGES GROUP, LLC, a Kentucky limited liability company, ("School").

RECITALS

WHEREAS, SLX has created an education financing program designed to increase access to educational opportunities in higher education by arranging for loans to borrowers who fail to qualify for private educational loans due to a credit score that is below a required level ("Borrowers") by sharing the risk that such Borrowers will default on their loans with the educational institution attended by such Borrower (the "Credit Risk Subsidy Program").

WHEREAS, School is an institution of higher education and desires to participate in the Credit Risk Subsidy Program to increase access to the School for qualified students;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

I. Provision of Program

Pursuant to the terms of this Participation Agreement, SLX agrees to facilitate the provision of loans made by Liberty Bank, National Association, CIT Bank or another lender selected by SLX (the "Lender") under the Credit Risk Subsidy Program ("Program Loans") to Borrowers enrolled in a course of study at School.

II. Obligations of School

In connection with the provision of the Program Loans, the School agrees as follows:

a. Agreement to Accept Discounted Rate. School agrees to accept Program Loan proceeds in a reduced amount in accordance with the chart set forth in on Exhibit A attached hereto as full payment of the Borrower's outstanding account with the School.

b. Retention of Undisbursed Funds. School agrees that the portion of the Program Loan not disbursed to School (the "Retained Funds") shall be transferred by the Lender to SLX and that SLX shall retain such amount as protection against risk of default on the Program Loans regardless of the performance of the applicable Program Loan or the entire portfolio of Program Loans. School hereby acknowledges and agrees that it has no right, title or interest in the Retained Funds and that SLX or its assignee is the sole owner of the Retained Funds.

Exhibit 27

III. OBLIGATIONS OF SCHOOL.

In connection with the provision of the Program Loans, the School agrees as follows:

a. Agreement to Pay Program Loan Fees.

(1) School agrees to pay SLX the percentage amount of each disbursement amount of each Program Loan originated hereunder as set forth on Exhibit A attached hereto and by this reference made a part hereof ("Program Loan Fees") [See Exhibit A].

(2) SLX agrees to refund the School the Program Loan Fees for any Program Loan that is cancelled in full within sixty (60) days after initial disbursement provided that the respective Program Loan proceeds have been received by the Lender. Any such refund shall be deducted from the Program Loan Fees due from the School as set forth in this subparagraph a.

(3) SLX shall provide the School with an itemized invoice of the Program Loan Fees due for each respective calendar month during the term hereof, including any amounts deducted under subparagraph (2) above, and such Program Loan Fees shall be due and payable to SLX not later than thirty (30) days after the receipt of the each such invoice.

b. Retention of Program Loan Fees. School acknowledges and agrees that all Program Loan Fees paid to SLX hereunder shall be retained by SLX as protection against risk of default on the Program Loans regardless of the performance of the applicable Program Loan or the entire portfolio of Program Loans. School hereby acknowledges and agrees that it has no right, title, and/or interest in the Program Loan Fees paid to SLX nor does SLX have any obligation to repay to the School any portion of the Program Loan Fees paid hereunder.

c. No Increased Charges to Borrowers. School agrees that the tuition rate and related fees charged to Borrowers who obtain a Program Loan shall not be greater than the tuition rate and related fees charged to other students attending School.

d. Provision of Financial Information. Upon written request of SLX, School shall provide SLX with its most recent annual and quarterly financial statements and business plan.

IV. TERM AND TERMINATION.

a. The Term of this Participation Agreement shall commence on the date hereof and may be terminated by either party upon sixty (60) days prior written notice to the other party.

b. This Participation Agreement may be terminated immediately by any party if the other party (i) becomes insolvent, (ii) files a petition for bankruptcy; or (iii) makes an assignment for the benefit of its creditors.

Exhibit 28

c. No Increased Charges to Borrowers. School agrees that the tuition rate and related fees charged to Borrowers who obtain a Program Loan shall not be greater than the tuition rate and related fees charged to other students attending School.

d. Provision of Financial Information. Upon written request of SLX, School shall provide SLX with its most recent annual and quarterly financial statements and business plan.

III. Term and Termination

a. The Term of this Participation Agreement shall commence on the date hereof and may be terminated by either party upon sixty (60) days prior written notice to the other party.

b. This Participation Agreement may be terminated immediately by any party if the other party (i) becomes insolvent, (ii) files a petition for bankruptcy; or (iii) makes an assignment for the benefit of its creditors.

c. This Participation Agreement may be terminated immediately by SLX upon delivery of written notice to School if:

(1) Program Loans exceed 15% of all educational loans (including both loans made under the Federal Family Education Loan Program (“FFELP”) and loans not made under the FFELP) originated by Lender, SLX or any affiliate of SLX and made to or for the benefit of students attending School during any academic year (July 1 through June 30); or

(2) School does not credit 100% of the proceeds of any Program Loan to the applicable borrower’s account; or

(3) The federal cohort default rate for School exceeds fifteen percent (15%).

V. Representations and Warranties

a. Each party represents and warrants that the performance of its obligations under this Participation Agreement complies with all applicable federal, state, local, and foreign laws and regulations. Each party covenants to inform the other parties immediately of any changes in such laws or regulations of which it shall have knowledge and which may require a change in the performance obligations hereunder.

b. Each party represents and warrants that it is a duly organized legal entity and in good standing in the state of its organization. Each party further represents and warrants that it has the full power and authority to execute this Participation Agreement and to take all actions required by, and to perform the agreements contained in this Participation Agreement, and that each party’s obligations under this Participation Agreement do not conflict with its obligations under any other agreement to which it is a party.

Exhibit 29



12680 High Bluff Drive,
Suite 400
San Diego, CA 92130
Toll Free: (866) 759-7737
Facsimile: (866) 289-7737

November 18, 2005

Daymar Colleges Group, LLC
5030 Back Square Drive
Owensboro, KY 42301

Re: Student Loan Lender Relationship

Dear Sirs:

This letter (the "Agreement") sets forth our agreement with respect to Student Loan Xpress, Inc. ("SLX") being one of the preferred providers of student loans originated under the Federal Family Education Loan Program ("FFELP Loans") for all of the 11 campuses and /or learning centers associated with Daymar College, Draughons Junior College and/or Paducah Technical College that are serviced by Daymar Colleges Group, LLC (DCG).

Section 1. Preferred Lenders – Provision of Loans

a. FFELP Loans: DCG hereby designates SLX as one of its preferred lenders of FFELP Loans for borrowers seeking to finance a program of education at DCG. The FFELP Loans shall be disbursed and serviced by LoanStar Systems, Inc. and guaranteed by either Kheaa or Tsac. The FFELP Loans offered by SLX will be eligible for the following benefits:

- Stafford - 1% principal reduction after full disbursement
3 months repayment relief upon graduation following grace period
.25% interest rate reduction for auto-debit

- PLUS - 3% principal reduction for all borrowers after full disbursement
.25% interest rate reduction for auto debit

b. Private Loans: DCG hereby designates SLX as the preferred lender with respect to private loans. SLX will coordinate the provision of such private loans to borrowers seeking to finance a program of education at DCG. Such borrowers will initially be provided



12680 High Bluff Drive,
Suite 400
San Diego, CA 92130
Toll Free: (866) 759-7737
Facsimile: (866) 289-7737

the opportunity to apply for private loans originated by SLX under the Career Xpress program. If the borrower does not qualify for the Career Xpress private loan product; such borrower will then be provided the opportunity to apply for the SLX "Credit Risk Subsidy Program." Finally, DCG will be given an additional pool of money ("Professional Judgment Program") to help support the overall private loan process for DCG.

- c. Pool Amounts: The following pool amounts will be assigned to DCG for the 12-month period beginning with the date of the first loan processed:
- 1) Career Xpress – Tier 1: \$2,000,000.00
 - 2) Credit Risk Subsidy Program: \$1,000,000.00
 - 3) Professional Judgment Program: \$100,000.00 (\$50,000.00 in each of two approval "buckets").

d. Contact Person: Doug Henkel shall be DCG's single point of contact at SLX and shall provide management oversight of the DCG-SLX relationship. SLX representatives shall be assigned to serve as the day-to-day single point of contact for all DCG campuses.

e. Administrative Assistance: SLX shall assist DCG with development of a web-site providing student loan information and assist DCG in establishing a link to (i) SLX's website, (ii) LoanStar Systems, Inc.'s website for the purpose of PLUS pre-approval, loan management and Stafford loan applications and (iii) any links necessary for Kheaa and/or Tsac. SLX shall also assist with specific administrative report requests as needed to support the private loan component.

Section 2. Representations and Warranties by All Parties. Each of DCG and SLX represents and warrants to the other that, as of the date of this Agreement:

- (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has the corporate power to enter into and perform its obligations under this Agreement;
- (b) the execution and delivery by it, and performance by it of its obligations under this Agreement have been duly authorized by all necessary corporate action;
- (c) this Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws affecting creditors' rights generally, to general principles of equity and public policy, the exercise of judicial discretion in

Exhibit 30



Sharon and I met with Peggy and a staff member named Carleen. Allied has signed a corporate deal with Student Loan Express. This is not surprising based on Nancy's relationship. The corporate deal includes Federal and Private. Student loan express is offering them their standard private loan product, Career Xpress Loan. They are offering them an opportunity pool and from the way Peggy talked they are approving the majority of loans. Peggy could not tell us the amount of the opportunity pool. She indicated that she was not happy with the TERJ product but she could not get students to be approved. The Career Xpress has an interest rate based on 3 month libor + margin from 4.25% to 9.95%. The orig. fee is either 2, 4, or 6% depending on borrower's credit history. There really appears to be little opportunity at this school. Peggy was not sure of the length of the corporate deal but seems pleased just b/c they are getting private loan approvals. This is their first year to receive State Grant funds and they are awaiting their first cohort. They are to receive training by PHEAA. They are also introducing two

Heather Kutz Allied Medical & Technical Institute 8/23/2006 School Visit Peggy Evers Scranton, PA

Exhibit 31

[REDACTED]

From: [REDACTED]
Sent: Wednesday, January 10, 2007 3:34 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Kasturba XO allocation

[REDACTED]

\$300,000 is the current amount. However, I am willing to increase it to \$500,000.

We did discuss increasing it because of the delay in implementing CRSP. However, we decided to wait on actual performance on the FFELP side to see if we could justify it. In looking at the actual performance they are a little behind on FFELP (\$2MM after 6 months versus a target of \$6MM for 12 months), but very far behind on the core Private Loans (\$3.3MM for 6 months with a target of \$13.1MM for 12 months). This performance would not justify the increase, but in light of the CRSP delays I will authorize a \$200,000 increase to \$500,000.

[REDACTED]

[REDACTED]

[REDACTED]
Student Loan Xpress, a CIT Company
[REDACTED]
[REDACTED]

-----Original Message-----

From: [REDACTED]
Sent: Wednesday, January 10, 2007 2:39 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Kasturba XO allocation
Importance: High

[REDACTED]

Can you pl confirm this? I really thought we had increased XO to \$500k because we couldn't get credit override in place in time. The school is questioning this and I need to get back with them. Thanks, [REDACTED]

From: [REDACTED]
Sent: Wed 12/20/2006 12:20 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Kasturba XO allocation

[REDACTED]

I've just confirmed with [REDACTED] where we are at on Xpress Override for Kasturba.

They have used \$50,000 of their \$300,000 amount as of yesterday. However, yesterday they submitted \$250,000 in loans for us to review for XO. We are going through them right now. However we have already found a couple that were approved under our standard criteria, but the Promissory Note was never received. We've also found 2 with prior student loan defaults which will still be denied. Once we have gone over all the accounts we will contact the school (later today) to go over the ones that will be

Exhibit 32

Exhibit 33

TERRITORY SALES STRATEGY PLANNING TOOL
07-08 SALES SEASON

Region: PSW # 69 CA

Previous Year Total Volume (\$MM)	2006/07 Total Volume (\$MM)	2007/08 Total Volume (\$MM)	2007 Year Total Volume (\$MM)	Year End Territory Mkt Share (\$MM)	Current YTD Territory Mkt Share	2007/08 Total Volume (\$MM)
514,050,000	\$ 3,896,535	1,524,161,000	\$ 9,741,875			\$ 576,948,530
						\$ 35,000,000

1. Increase Market Share at each of top 10 ten schools, an estimated minimum growth rate of at least 20% FFELP growth at top 10 schools 2. Grow CA volume by an average of at least 35% at top 10 schools.

3. Move up in market share volume from #3 and #4 positions to #1 and #2 respectively for top 10 schools for top 10 schools where Chibank's market share is listed in #4 and #5; move up by 1 or 2 spots for top 10 schools.

4. Visit top 10 schools at least once quarterly, with the exception of Cal Poly San Luis Obispo (limits visits to once annually).

5. Provide lender comparison charts and APR and total savings charts in order to educate FA Staff, students, and parents with SLC differentiated products.

6. Provide ELL demos to every top 10 school in order to secure #1 spot.

7. Secure add'l workshops/campus events 4-6 min per year in front of students/parents.

8. Participate at top 10 school events at least once per quarter.

9. Email blast to top 10 schools \$100k total cost per month.

10. Secure new school's Chibank on Preferred Lender List: Pacific Graduate, California Lutheran University, West Hills Community College, San Joaquin College of Law, San Joaquin Valley College. Reduced lender list at the following schools: Berkeley Lutheran, Ventura College, Pacifica College, Est FFELP volume growth, \$8.8MM.

11. ELL's at the following schools: Cal State Fresno, Fielding Graduate, Berry College.

12. Improved overall relationships with Master's College (Chibank was at risk of being dropped from list). Translated 8 schools from previous territory #67.

School (Ranked Top to Bottom)	Market Measure	2007 Chib Share	Chib Share	BWV	# of Calls	# of Visits	Notes
Cal State Northridge	74,476,387	\$3,260,000	7.00%	\$1,500,000	12	16	Visit school at least 4 times per quarter
State Inst of Photo	17,185,817	\$9,000,000	8.100%	\$2,000,000	12	8	Visit school twice a quarter
Cal State Fresno	50,048,740	\$7,817,384	6.750%	\$2,000,000	12	16	Visit each campus 1 per quarter (4 total)
Cal Poly San Luis Obispo	40,437,839	\$4,500,000	3.500%	\$3,500,000	12	12	Includes Entrances and campus events
Pacific Graduate University	\$3,029,565	\$5,033,000	3.9%	\$1,689,000	12	1	DF A limits visit to annual city
Fielding Graduate University	18,534,987	\$3,955,000	3.000%	\$3,765,000	12	12	One visit per month
West Hills Community College	26,767,738	\$5,977,000	5.192%	\$3,874,935	4	4	FA Office limits # of visits communicate e-mail
Master's College	7,831,065	\$2,775,000	2.281%	\$1,514,000	4	4	One visit per quarter
Pacific Graduate	14,374,012	\$2,772,000	2.285%	\$2,487,000	12	4	One visit per quarter
Cal Lutheran University	17,634,875	\$2,708,000	2.113%	\$1,982,203	12	4	one visit per quarter

School (Ranked Top to Bottom)	Type of Deal	Size of Deal	Likelihood to Win	School (cont'd) (Ranked Top to Bottom)	Type of Deal	Size of Deal	Likelihood to Win
Carina Career new campus	New FFELP	\$1,200,000	70% N				
Mont Vista Inter Studies	New FFELP	\$1,000,000	50% Y				
West Hills-New campus	New FFELP	\$300,000	80% N				
Designs school of Counsel	New FFELP	\$300,000	80% N				

Exhibit 34

Exhibit 35

Mail out on May 2nd
Send to school (overnight)
Electronic to Sylvia + Bunny

From: [Redacted]
Sent: Thursday, April 14, 2005 12:50 PM
To: [Redacted]
Cc: [Redacted]

*alt loan

Subject: Proposal for Univ of Tx Pan American

This is a big one ya'll. This is by far the hardest school in South Texas to get on the lender list. This is a proactive proposal I have offered to them to get on the list. They are working on their list now and will be revising in May. They will also be sending out award letters at the end of May.

They only have 9 lenders and are willing to expand to 10 or 11. There is another LoanSTAR lender trying to get in but I bet they won't come up with one of these. However, they do have branch banking presence in Edinburg, Texas.

Hot buttons for this school, 1) how are we going to gain volume there when we have no bank. Compass Bank (a loanstar lender) had only 3 loans in a year's time and they bowed out. However, I know for a fact they did not do any direct mail or much of anything else. It is hard to get volume because they use TG's Loans by Web and there are no personal loan sessions anymore. 2) default management-their default mngt person was hired by - grad term LoanSTAR 3) they would very much like for us to provide a day retreat for them and are interested in my stress management seminar. They want to know if bilinguals are calling their borrowers who are delinquent, they don't want to be shown the 1 Hispanic in the call center. They would like this in Oct/Nov when they do their strategic planning and have 28 total staff.

Below is the link to go to TG's fact sheets,
<http://tgsic.org/schifs/SchoolFactSheets.cfm?TGWSchCode=003599000>
They are about a \$25M school, only \$125K of that is PLUS.

If they had a wish it would be to get a peer review to review their processes and efficiency

They need 2 copies.

Supply
i know

They are trying to make fin aid more approachable and are doing a session in the upcoming orientation based on the fear factor show. They want cool things to give out to the students then and some T-Shirts so that is a place for sponsorship. They do want help with print jobs and have just started using lenders for that and would love anything new and creative.

They want to be kept aware of our outreach efforts (they like what COSTEP does). Sylvia may be able to do a little more of that than I ever could.

They are analyzing borrower benefits and having a hard time doing so. They promised they would keep any analysis they get confidential if there is anyway we could provide them with one without naming names, just the program. Their average indebtedness is \$9,000 they told me. We would be heroes if we put that in a proposal for them. I know we probably have to talk to Sherrye about that and when I get back tomorrow I can send you the lender list but you can also see the top lenders from the TG Fact Sheets.

Off to catch a plane, can we set up a conference call Friday afternoon or Monday sometime?

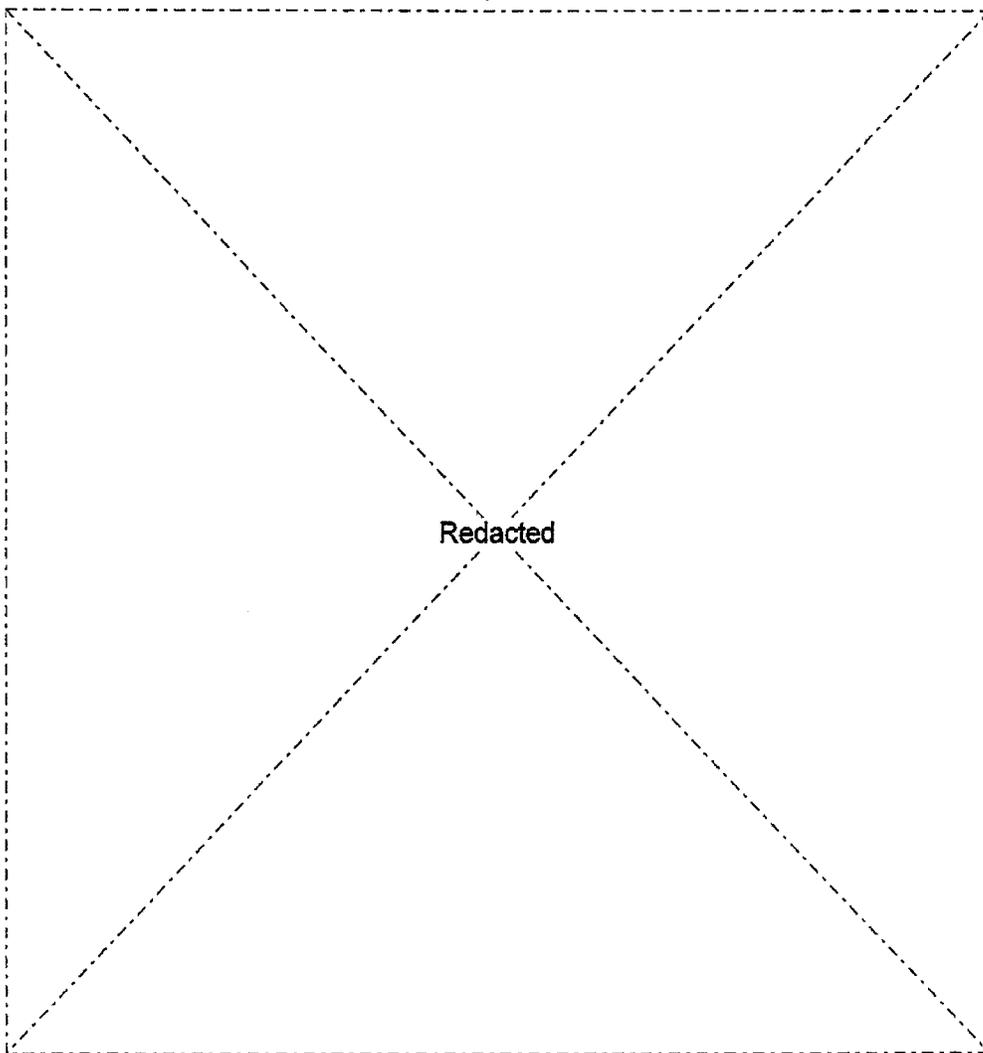
Thanks!

[Redacted]
SunTrust Education Loans

[Redacted]

04/18/2005

Exhibit 36



Summer suggestions:

Office lunches - get to know everyone

Popsicles/ice cream on really hot days - There are popsicles in fridge courtesy of Citizens Bank. Bring cooler if you were going to do for a lot of schools. You can bring freezer packs as well.

Staff Training - Disc/alp-credit scores

New Student Orientations - provide assistance/presentations

Most important part of summer is getting in with people that are on the front lines and meeting and developing relationships with those

people that are not in the decision making process. Keeping support staff happy.

Taking a massage therapist to the school and offering 5 minute massages to each colleague. Coordinate activity with another school that offers this service and work with this partner school as well. Manicures and pedicures offered to offices that only have female employees. You need a break today/Citizens Bank Stress Relief Day Courtesy of Citizens Bank. What about perception? Would this be considered acceptable business practice?

Scholarship drawings. Good will and great PR. Include all preferred lenders in drawing for a scholarship and hold drawing. Include a website for students to register. Get link to school's website and provide a drawing. Key Bank does 5 - \$1000 annually. Long term benefits and constant presence on school's website.

Branch visits- Introduce self and products.

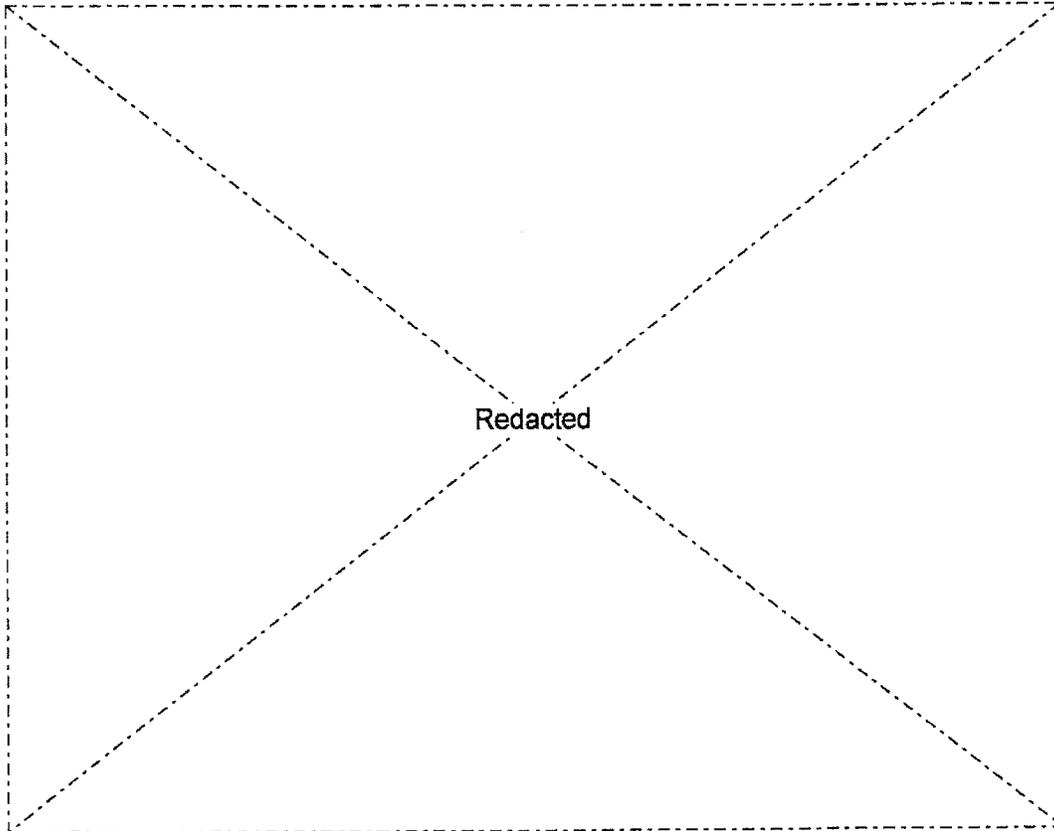


Exhibit 37

Meeting with Henry Miller to talk about Miller
and Jesse as well as Holly Ayres and
Michael had to reschedule but I will want
down to meet with Erin since I hadn't done
so on my own since I've started. We had a
good meeting talking about enrollment for
this year which is a good thing. I will
be in and out of the office for the next
few days.

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so on my own since I've started. We had a
good meeting talking about enrollment for
this year which is a good thing. I will
be in and out of the office for the next
few days.

Exhibit 38

Exhibit 39

Account Owner Created By Assigned Company / Account Date Subject Event Type Contact Location Comments

Redacted

Anthony Price

Anthony Price

Anthony Price SUNY Cortland

3/8/2006 Intro visit

School Visit

David M. Carnaki

SUNY Cortland

prepare managing your vendor relationships presentation. Also with Karen Taylor good visit with Dave and Karen. School uses ASA as a guide. Dave's philosophy is to enter into a business relationship with his partners. Kind of a quid pro quo. I'll give you loan business, you give me... had a proposed list of events that the p's had sponsored from prior year. He reviews this into with the leader and then makes a determination if they have continued to earn the right to do business (working might be a bit blunt). He has also developed a rules of engagement doctrine for partners. If they violate one of the tenets on Dave's doctrine then they are abolished from the list and must sit in the corner until they earn the school's good graces.

CSF 001500

Exhibit 40

Request Form - Custom School Giveaway/Apparel

Date Submitted: 8/1/05

Fill Out One Form For Each Project (Even if for same school)

SECTION 1

APPROVAL: Has your manager approved this request?

Yes

No

School Code: 036914 School/Project Name: AMSL Lanyard School Contact (for Saleslogix): [REDACTED]

FFELP Volume: 4,927,047 Bank One Volume: 45,500 School Contact Email Address: [REDACTED]

Sales Rep/Employee Submitting Job: [REDACTED] 4 digit extension: [REDACTED] Region #: MW

SECTION 2

Objective - What do you want this project to accomplish?

Why are we doing this project?

(1.002)

awa maria school of law

To increase and maintain volume and lender list position.

above
\$273 (1000 x 1.25) 1250

SECTION 3

DELIVERY DEADLINE: 8/10/05

QUANTITY NEEDED: 1000

SECTION 4

Type of Project:

Shirt

T-Shirt

Lanyard

Mousepad

Other Type of Project (please explain): _____

SECTION 5

sent email to jen re: color of lanyard

1000 for other uses

~~200~~ school \$260

cl krio re: volume

For Marketing Services Use Only:

Project # Assigned:

Reviewed and Approved by:

Exhibit 41

Request Form - Custom School Giveaway/Apparel

Date Submitted: 08/03/2005

Fill Out One Form For Each Project (Even if for same school)

SECTION 1

APPROVAL: Has your manager approved this request?

Yes

No

School Code: 003602 School/Project Name: Paul Quinn College School Contact (for Saleslogix):

FFELP Volume: 4,000,000 Bank One Volume: 3,500,000 School Contact Email Address:

Sales Rep/Employee Submitting Job: 4 digit extension: Region #: South

SECTION 2

Objective - What do you want this project to accomplish?

Why are we doing this project?

to retain 80% volume share that Bank One and Chase currently have.

SECTION 3

DELIVERY DEADLINE: August 16

QUANTITY NEEDED: 55

SECTION 4

Type of Project:

Shirt T-Shirt Lanyard Mousepad

Other Type of Project (please explain):

SECTION 5

Shirts - The following items are required:

Shirt color: purple Long or short sleeve: short

of colors printing: 1 2 4 Colors to use: white School PMS # if required:

Quantity of each: XS: S: M: L: 5 XL: 20 XXL: 15 XXXL: 15

Positions we are printing on: Front left breast pocket Back Sleeve

FRONT OF SHIRT TEXT:

Inspiring mind, body and spirit while pursuing excellence. Put Paul Quinn College on front left breast pocket

BACK OF SHIRT TEXT:

NOTES:

1. If we are job partnering, please provide partner logos (TIF or EPS file at 300 dpi). All partners must review/approve proof prior to print.
2. We will obtain bids and provide you with the best quote for this project.
3. Corporate guidelines require our logo be placed in 1 of 3 positions (front left pocket, sleeve, or under the collar unless job partnering).

For Marketing Services Use Only:

Project # Assigned:

Reviewed and Approved by:

Exhibit 42

Print Project Request Form -- Lender List, App Wrap, Brochure, etc.

Date Submitted: Fill Out One Form For Each Project (Even if for same school)

SECTION 1

APPROVAL: Has your manager approved this request? Yes No

1. <input checked="" type="checkbox"/> New Project <input checked="" type="checkbox"/> Custom <input type="checkbox"/> Standard	2. <input type="checkbox"/> Direct Reprint (No Changes) Reference Project #:	3. <input type="checkbox"/> Revision of a Previous Project Reference Project #:	4. <input type="checkbox"/> Estimate Only
---	---	---	--

School Code: School/Project Name: School Contact (for Saleslogix):

FFELP Volume: Bank One Volume: School Contact Email Address:

Sales Rep/Employee Submitting Job: 4 digit extension: Region #:

SECTION 2

Objective – What do you want this project to accomplish?

Why are we doing this project?

I expect my volume at this school to increase by:

SECTION 3

DELIVERY DEADLINE: **QUANTITY NEEDED:**

How many colors of ink to be used? 1 2 4
(Remember: Black is also a color)

(For EOG Standard Uncoated Paper --- example: 485U) School PMS #:
(If using Coated Paper – example: 305C) School PMS #:

SECTION 4

I am providing the following for this project:

Text :	<input type="checkbox"/> via Email	<input type="checkbox"/> US Mail	<input type="checkbox"/> On Disk	<input type="checkbox"/> Not at all
Logo:	<input type="checkbox"/> via Email	<input type="checkbox"/> US Mail	<input type="checkbox"/> On Disk	<input type="checkbox"/> Not at all
Current Sample:	<input type="checkbox"/> via Email	<input type="checkbox"/> US Mail	<input type="checkbox"/> On Disk	<input type="checkbox"/> Not at all

SECTION 5

Job Partnering (Splitting the Job Cost):

Partner paying half Partner paying full Other, Explain: _____

Partner Name (i.e.: SLMA): _____	Partner Name (i.e.: Chase): _____
Partner Contact: _____	Partner Contact: _____
Email address: _____	Email address: _____
Address: _____	Address: _____

NOTE: Our print vendor will invoice them directly and split the bill for us per my instructions.

* Marketing Services Use Only:

sed: 09/04

Created by:

Exhibit 43

Request Form - Custom School Giveaway/Apparel

Date Submitted: 11/7/05

Fill Out One Form For Each Project (Even if for same school)

SECTION 1

APPROVAL: Has your manager approved this request?

Yes No

School Code: 003632-00

School/Project Name: Texas A & M University

School Contact (for Saleslogix):

FFELP Volume: 132,734,895.00

Bank One Volume: 12.5 K combined

School Contact Email Address:

Sales Rep/Employee Submitting Job:

4 digit extension:

Region #: South

SECTION 2

Objective - What do you want this project to accomplish?

Why are we doing this project?

Brand Recognition and move into the 1st tier of Preferred Lenders on the Lender List

SECTION 3

DELIVERY DEADLINE:

QUANTITY NEEDED:

SECTION 4

Type of Project:

- Shirt T-Shirt Lanyard Mousepad
 Other Type of Project (please explain): _____

SECTION 5

help pay for
didn't produce

For Marketing Services Use Only:

Project # Assigned:

Reviewed and Approved by:

Exhibit 44

Wayne State University
SCOPE Discussion

Answer Service

- Replicate what is in place today (IN)
- Reporting features (IN)
- Outgoing call campaigns including Law program (IN)
- Inclusion of Law program (OUT)
- Bill presentment (OUT—future)

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

Opportunity Pool (Nelnet Select Private Loan)

- Nelnet private select program (Opportunity Pool)—(IN)
 - Preferred method for receiving funds
 - Calendar for funding—initial full amount to be sent to school 7/1.
 - Tracking of monies
 - Need to define process

[REDACTED]

[REDACTED]

- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Communications

- Marketing Customization (IN)
 - Need to get list of needs, and when from Karen, Alicia and Cathy—due by April 18.
 - Ongoing—need to determine set lead time for production of materials (TBD—Celeste to talk to MarComm)
 - Only produce materials for school, no marketing for other lenders
 - Kevin is point of approval between now and Sept 1.
- Wayne State website verbiage & design changes—assistance (IN) (may also be function of on-site resource)—no deliverable date assigned.

On-site Technical Resource

- Nelnet to fund for tech resource position (IN)
- Need to define roles/expectations for tech position
 - Who will collect resumes and pre-screen—Nelnet
 - Advertising—Nelnet to help
 - Hiring
 - Position responsibilities
 - Reporting structure—WSU Assoc Director of Info Tech
 - Date on board—by June 1

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

Misc.

- How will school ensure 50% of loan volume for Main Campus goes to Nelnet as lender?
- [REDACTED]

[REDACTED]

Exhibit 45

- 7) Answer Service
 - Utilization of Banner (support of WSU Pipeline)
 - Timelines Dist dates
 - Status checklist on Banner
 - General FA Questions
 - Verification needs
 - Educate caller on web offerings - decrease phone calls to the school
 - Through discovery will learn if a ^{soft} ~~soft~~ is possible
- 8) Nelnet College Planning
 - a. Plus Loans
- 9) On-site technology position--- on Nelnet payroll \$90,000 as long as we have this deal w/
support FA in Banner WSU.
- 10) Communication Campaign to students
 - meeting Nelnet
 - meeting WSU as your lender
 -
- 11) Ed Training Budget
- 12) On-site Resource Person - C/D

Exhibit 46

Wayne State University Training Support



In an effort to support Wayne State University with their commitment to continuous training to staff and students, Nelnet will sponsor 30K in training related items. This is an annual sponsorship beginning with July of each academic year.

All ideas will need to be submitted for approval to ensure it meets the training criteria.

Examples:

Banner Conferences
(registration fee and travel expenses)

Nelnet User Group Conferences
(travel expenses)

Team Building Sessions

Employee Development Courses

Financial Aid Awareness
(events to promote the Financial Aid Office, understanding the processes associated with applying for aid, etc)

Exhibit 47

Summary of Borrower Benefits

	Option 1	Option 2
Student Loan Services Provided by Nelnet	Student Loan Service Nelnet originates Stafford and Plus loans for Undergraduates and Parents and Sells the Loans to MHESLA after full disbursement	Student Loan Service Nelnet originates Stafford and PLUS loans for Undergraduates and Parents and Holds the loan (i.e., no sale to MHESLA)
Borrower Benefits		
Graduate and Professional Students participating WSU institution as lender program	2.00% interest rate reduction for 48 consecutive on-time payments	3.00% interest rate reduction for 36 consecutive on-time payments
Undergraduate and Parents participating in Stafford and PLUS program	0.25% interest rate reduction for electronic payments 3% rebate of origination fee at repayment 0.25% interest rate reduction for electronic payment Interest rate decreased to 0% after 48 consecutive on-time payments	0.25% interest rate reduction for electronic payments 3.00% interest rate reduction after 36 consecutive on-time payments 0.25% interest rate reduction for electronic payment
Nelnet provides a full time technology professional in the Wayne State University financial aid office		Yes. Estimated economic value of \$90,000 annually
Nelnet Select Private Loan Program for Borrowers not qualifying for other private loan programs		Yes. Nelnet will provide \$300,000 of loan principal for the program annually and service all the loans. WSU will determine selection and award criteria
Nelnet- Institution as Lender Program for Wayne State University		Nelnet will pay a 0.50% upfront commitment fee to WSU along with a 104.5% premium for the loans at the time of sale. Nelnet will waive all servicing and administrative fees. Nelnet will provide a customized line of credit at CP + 90 Basis Points. This line of credit has been

Exhibit 48

nelnet

8425 WOODFIELD CROSSING BLVD
SUITE 101
INDIANAPOLIS, INDIANA 46240

p 317.469.2000

www.nelnet.net
NELNET MARKETING
SOLUTIONS, INC

October 30, 2003

[REDACTED]
Director of the Office for Scholarships and Financial Aid
Wayne State University
42 W. Warren Avenue
Detroit, MI 48201

Dear Dr. [REDACTED]

Thank you for allowing me to meet with you in your office last week. I am ecstatic about the outcome of our meeting and I will get back to you on the next steps toward accomplishing our new goals. I was delighted to hear that your favorable decisions were based on the satisfaction of services that you received from Nelnet. I will ensure you that we will continue to exceed your expectations to provide you with the best products and services possible. As a follow-up to our meeting, I would like to document our conversation to make sure that I completely understood and I am interpreting our conversation as it was intended. Please let me know if I misstated or left out anything discussed in our meeting.

Per our conversation, all students (with the exception of the Medical School) will be moved to Nelnet for the 2004/2005, starting with summer school 2004. Wayne State University will work with Nelnet to market the changes to the students in a clear and concise way that will highlight "why these changes are better for students". The signing of the new Master Promissory Note must be very easy and seamless for the students.

Wayne State University would like to package financial aid through an auto-accept process that will automatically send the file to Nelnet. Nelnet will hold the certification and match it up with the promissory note. This year, WSU students were frustrated when the promissory note was not ready to sign; therefore, the ability to sign the promissory note must be smooth. You have decided to change the e-signature process to a borrower-*and also* initiated process to allow the borrower to complete the Master Promissory Note (MPN) at anytime. However, the MPN should not allow for the student to select a lender. [REDACTED] mentioned that [REDACTED] of the project team suggested school-initiated over borrower initiated and I thought it was because the school-initiated prevents the students whom have not enrolled, completed counseling, etc to complete a MPN. [REDACTED] also mentioned the process needs to be more flexible "PC to PC and Mainframe to Mainframe" because it currently goes one way. For example, with the Direct Lending Program, if a driver license number is not filled in it will not be rejected. Nelnet's Information Technology department will need to work with Financial Aid to determine the differences between FDLP vs. FFELP. Nelnet will provide you a comparison of the two programs and training for the staff, if needed. The new borrower-initiated process must be ready by February

2004 so that students may complete the MPN immediately after completing the FASFA. As of today, the preferred lenders are Wayne State University, Nelnet, Comerica and Chase Bank. Chase Bank will remain a lender if the Nelnet servicing agreements are completed. I would like for you to consider adding Fifth Third Bank to your preferred lender list, if another lender needs to be added. I will advise you shortly on the Nelnet servicing arrangements for TCF and National City Bank.

At the July symposium, you said that you inquired about 0% origination fees but at no time did you commit to the Medical School changing to Nelnet for 2004/2005. You made it clear to me that the Medical School will stay with Bank One and Sallie Mae for the 2004/2005 year. We reviewed the borrower benefit comparison chart containing the Association of American Medical Colleges (AAMC) and two different Nelnet benefits that beat AAMC "Total Savings" but you did not think the students would see the "Total Savings" as significant enough to warrant change. We also discuss [REDACTED] three concerns in which are: 1) borrower benefits, 2) School As Lender revenue and 3) Nelnet's marketing campaign. The borrower benefits and the marketing campaign are achievable items for Nelnet; however, whether or not the School As Lender revenue goes to the students is entirely up to WSU.

At our October 16, 2003 transition meeting, we transitioned from the project team and introduced [REDACTED] as your new Business Partner Support person, myself as your single point of contact for school issues, and [REDACTED] to escalate priority items for any items moving forward. At our most recent meeting, you were concerned about [REDACTED] and myself handling the new proposed processing and you wanted to know if the project team would be involved. As with all new projects, Nelnet will assign a project team to process map and implement the new process as we did with the July implementation. I can assure you the process will go as smoothly as the earlier implementation.

Per your request, your decision to move all students (except Medical School) to Nelnet for 2004/2005 will be kept quiet and only communicated to Nelnet people on a "need to know" basis. I will begin preparing for the next step after I hear from you on if I've accurately captured the gist of our discussion. I will call you within the next week or so to confirm my recollection. Thank you for allowing us to be a part of making educational dreams possible for your students!

Sincerely,

[REDACTED]
Campus Solutions

Exhibit 49

REDACTED

From:
Sent: Friday, August 22, 2003 3:31 PM
To:
Subject: Welcome Week Events

I'm working on finalizing the costs for the food and beverages but here is what we have so far.

August 29, 2003

Welcome Back Care Packages for the Residential Hall Students:

814 students
Toothpaste
Toothbrush
Shampoo
Conditioner
Soap

September Events

Welcome Back Week - September 2nd, 3rd, and 4th

Doughnuts and Coffee

10 dozen doughnuts and coffee each day
Estimated Costs: Not Confirmed

A Welcome Back Bar-B-Que

Hamburger
Hotdogs
Chips
Soda Pop
100 of each item each day
Estimated Costs: Not Confirmed

Movie Night - September 19, 2003

Popcorn Machine \$75 rental fee

October Event

Scholarship Pizza Party

Want to host a pizza lunch for students and discuss how to apply for scholarships and tips on applying for scholarships. A great to advise students of our internal Private Scholarship Application for 2004-2005 which will be available in November.

December Event

December 15, 2003

Late Night Breakfast for Students Studying for Finals

We want to offer them Care Packages to include:

Coffee Packet
Cookies
Chocolates
Pen/Pencil

Anticipated number of students to attend is approximately 500.

Client Services Unit
Office of Scholarships and Financial Aid
Phone
Fax

5/1/2007

Nelnet-Senate-E0004143

Exhibit 50

REDACTED

From:
Sent: Friday, August 29, 2003 11:58 PM
To:
Subject: Fw: Raffle ticket

here's the other info for the check request to fax to acctng. Thanks

Sent from my BlackBerry Wireless Handheld

-----Original Message-----

From:
To:
Sent: Fri Aug 29 16:40:34 2003
Subject: RE: Raffle ticket

I'm so sorry.

The book scholarship check should be made for \$1000.00

The breakfast and bar-b-que cost is \$1202.50.

Client Services Unit
Office of Scholarships and Financial Aid
Phone
- Fax

-----Original Message-----

From:
Sent: Friday, August 29, 2003 5:00 PM
To:
Subject: Re: Raffle ticket

The revised ticket should be ready in a few.

I need the total cost of the breakfast and bar-be-que by today in order to even attempt to have it to you by noon on Thursday, September 4th. Thanks!

Sent from my BlackBerry Wireless Handheld

-----Original Message-----

From:
To:
Sent: Fri Aug 29 14:20:01 2003
Subject: RE: Raffle ticket

Thanks!!!! Would it be too much trouble to add that the winner receives a \$100 book scholarship to Barnes & Noble bookstore?

REDACTED

From:
Sent: Tuesday, September 16, 2003 11:47 PM
To:
Subject: Fw: follow-up

Hi : I received a message from stating you need additional info regarding the WSU check request. Below you will find the e-mail that I received from WSU. Thanks!

Sent from my BlackBerry Wireless Handheld

-----Original Message-----

From:
To: :
Sent: Fri Sep 12 14:56:16 2003
Subject: RE: follow-up

,

I just received the price quote for the Movie Night. Here it is:

Guest Count: 200
Popcorn Cart
Popcorn Mix - Oil & Corn
Popcorn Bags
Sno-Cone Machine
Sno-Cone Flavor - 1 Gallon w/ Pump
Cherry & Blue Raspberry
Sno-Cone Cups
Ice
2 Servers
Total Cost: \$788.68. The cost went up due to having servers. Let me know how badly this blows our budget. Thanks!!!!

Client Services Unit
Office of Scholarships and Financial Aid
- Phone
- Fax

-----Original Message-----

From:
Sent: Friday, September 12, 2003 10:58 AM
To: :
Subject: follow-up

Hey lady! I know that you are working it out over there. I'm trying to work it our here but the more work I do- the more work I receive. You hang in there!

Are you close to having the wrap ready for us? Also, I need the price quote for movie night. Enjoy the weekend!!

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Exhibit 51

REDACTED

From:
Sent: Monday, October 30, 2006 9:52 PM
To:
Cc:
Subject: RE: PD & Training Budget

Based on what I'm reading we only have approximately \$10,000 left for the remainder of the year. Let me know if I'm correct. Thanks!

Wayne State University
Office of Student Financial Aid
Welcome Center
42 W. Warren
Phone
Fax

-----Original Message-----

From: I

Sent: Monday, October 30, 2006 8:47 PM
To:
Cc: w
Subject: RE: PD & Training Budget

Hey here's the budget for 05/06 and 06/07. Additionally, I'll forward to you the budget for the previous years 03/04 and 04/05.
Thanks!

-----Original Message-----

From:
Sent: Monday, October 30, 2006 1:37 PM
To: /
Subject: RE: PD & Training Budget

I still need a copy of the budgets so can move forward in ordering items for our Open House which is coming up in two weeks. Thanks!

Wayne State University
Office of Student Financial Aid
Welcome Center
42 W. Warren
- Phone
- Fax

-----Original Message-----

From:

Sent: Friday, October 27, 2006 12:54 PM
To:
Subject: Re: PD & Training Budget

1

CONFIDENTIAL

Nelnet-Senate 00011675

Hi [REDACTED]! I'm currently away from the office and do not have access to that info.. I will be happy to provide you with this info later today when I return to the office. Blessings,
[REDACTED]

-----Original Message-----

From: [REDACTED]

To: [REDACTED]

Sent: Fri Oct 27 12:06:07 2006

Subject: PD & Training Budget

Ladies,

Good afternoon. Quick question for you. [REDACTED] needs to order some goodies and t-shirts and I'm not certain of our budget at this time. Could you let me know how much funding we have remaining in the budget for this year.

I'm

sure it's a lot but I need a definitive figure. Thanks!

[REDACTED]
[REDACTED]
Wayne State University

Office of Student Financial Aid

Welcome Center

[REDACTED]
[REDACTED] - Phone

[REDACTED] - Fax

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Exhibit 52

[REDACTED]

From: [REDACTED]
Sent: Friday, April 30, 2004 3:43 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Thaddeus Stevens print

Hi there, [REDACTED]

I would like us to do 4 print projects for Thaddeus Stevens College of Technology. They're a local 2-year school in Lancaster. Their volume is small, and my projections are extremely modest. I have some things in the hopper with [REDACTED] their DFA, that will hopefully increase those estimates by a fair amount. This includes setting us up with PHEAA as a default lender, and placing us on the top of their drop-down boxes. However, these are the projects:

- ~~Stafford wrap~~
- ~~Stafford e-wrap~~
- PLUS wrap
- PLUS e-wrap

The Stafford hard copy should be modeled on [REDACTED] Stafford wrap, except that Bernard wants [REDACTED] cover letter instead of [REDACTED]. He also has chosen the following lenders:

Participating in KeystoneBEST: SunTrust [REDACTED]
PNCBank [REDACTED]
Citizens [REDACTED]
Chase [REDACTED]

Participating in SLMA: Sallie Mae working on it

The PLUS hard copy should be what we always do, except we probably only want to go two years instead of four in the PLUS repayment estimates. Thanks!

[REDACTED]
SunTrust Education Loans
[REDACTED]
[REDACTED]

5/3/2004

Exhibit 53

From: [REDACTED]
 Sent: Monday, November 14, 2005 11:23 AM
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: Falks 5-15 W/E 11-11-05

[REDACTED]

A. High Impact Targets

- TCU – Meeting with [REDACTED] and [REDACTED]. [REDACTED] had a chance to tell [REDACTED] about our QA demo that she saw at the EAC conference. She described our process with enthusiasm and she just got back from Sallie Mae's facility in Panama City so she had something to compare us with. [REDACTED] made the comment during the meeting that he used CLC as an example to other lenders. He said that we told them during the RFI process what we were going to deliver and we did just that. We spoke about zero fee lenders; this was before Sallie's announcement. I asked [REDACTED] if she would work with us on PLUS. If the students are choosing on price then why not direct the parents to a lender that will give them the exceptional customer experience since price is the same. [REDACTED] also mentioned our enhanced benefit structure. If we are able to partner on some PLUS initiatives this may be a school to offer these benefits to.
- SMU – Great meeting with [REDACTED] and [REDACTED]. Even though [REDACTED] mentioned that [REDACTED] did not want to talk about product he was really engaged in the conversation and brought up some items for [REDACTED] and I to follow up with. He is very pleased with the partnership and is looking forward to seeing us at SWASFAA. [REDACTED] demonstrated some enthusiasm for her new role and I think this will be a good fit for the office.

B. Highlights for past week

- Dallas Baptist University – were able to secure a position on this lender list. This has been a target school and we are very excited about working with them. DBU does 23 million with 1.6 of that in PLUS. I am going to begin to work with [REDACTED] the loan counselor and get a lot of face time with the office so that we can acquire any late volume that is available.
- Tarleton State University – the office is doing well with no issues to report. [REDACTED] may be interested in the PLUS vs consumer loan brochure. I spoke about volume expectations and she is going to think about ways to help us with volume growth.
- SFA – the office had a good processing year and is slow right now. [REDACTED] has several questions on how we verify that the parent loan borrower is a us citizen. I told him that I thought that may be the school's responsibility but I would follow up with him.
- UTD- asked us to participate with their financial aid booklet. They are going to display the logo of all lenders that donate to help defray costs on the back of the booklet.

C. Activity planned for next week

- CRID – follow up sales call
- TWU – sales call
- DBU – follow up with [REDACTED]
- UTEP – sales call
- International Business College
- Western Technical College
- EPCC main campus visit

file://\Svdcppplit1\Efile01\2000922\00123\20070518\Output\Personal Folders\Inbox\We... 5/22/2007

[REDACTED]

CLC-SEN 005071

Exhibit 54

Assigned	Company/Account	Date	Event Type	Contact	Location	Comments
Redacted						

met with Lisa, Kathy Shepard, currently, they use only PNC. PNC gets their usage and they are the only lender listed on the AES drop-down box. Also, they currently list PNC Resource, Key, Campus Door and Nat Ed on their website as the alternative loans they recommend. Kathy said that processing was going fine and that she was not having any problems.

When I questioned her as to what it would take to get on her list, she said that she has a good relationship with PNC and that they do a lot of packing for them. I then asked her if she could, at least, add us to her on-line list on the AES website. She said that she has been meaning for some time to add additional lenders to that list, of which we would be one, but that she has just not found the time to do that. This school makes their lender list decisions early as they print something in October/Nov. They get their materials out to the students in January. They are doing on-line, Kathy said that Sherry did an experiment, giving the students the option of either doing on-line or in person or on-line. The majority opted for doing them o

Exhibit 55

Exhibit 56

Exhibit 57

From: [REDACTED]@accessgroup.org>
Sent: Wednesday, December 20, 2006 11:47 AM
To: [REDACTED]
Subject: Call Report: Barry University Graduate Programs on 12/15/2006 10:00:00 AM

Call Type: School Visit
Call Date: 12/15/2006 10:00:00 AM
Location: Miami Shores, FL
Created: [REDACTED]
Description: Grow volume

Client: Barry University Graduate Programs
Contacts: [REDACTED] Associate Director of Financial Aid, Barry University Graduate Programs; [REDACTED] Assistant Director, Barry University Undergraduate Programs;

[REDACTED]

[REDACTED]

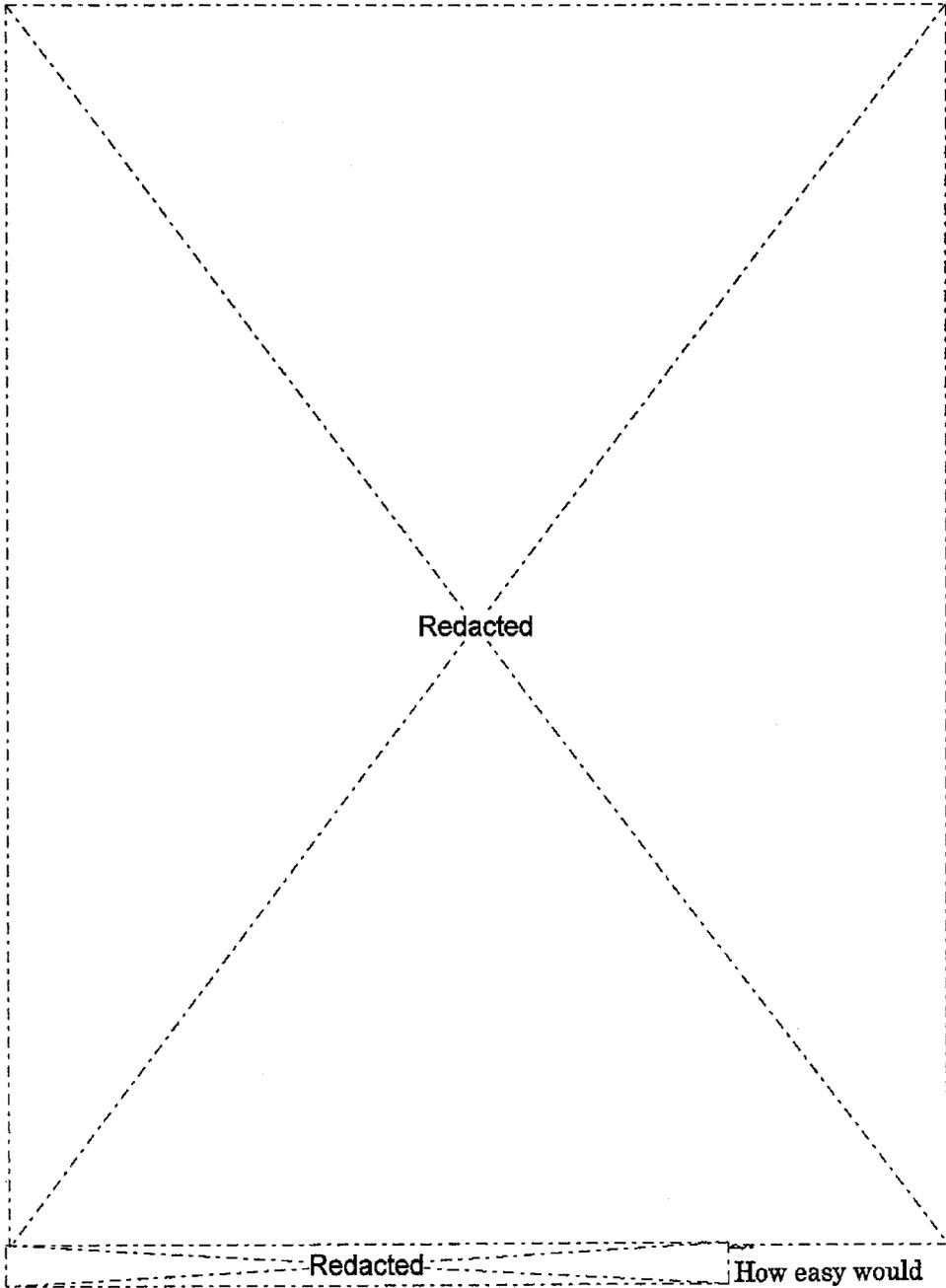
Highlights:

- Cookie drop off to express appreciation for business
- [REDACTED] enjoyed holiday brunch
- Access Group will print 5,000 How to apply for aid postcards for 2007-08

Details:

I dropped cookies off at the financial aid office to express appreciation for business and was invited to sit and chat with [REDACTED] and [REDACTED]. Both commented that they really enjoyed this year's holiday brunch. Additionally, [REDACTED] and I discussed a custom print postcard for 2007-08. Each year the school prints a reminder postcard for students on how to apply/reapply for financial aid and complete the FAFSA. [REDACTED] asked that Access Group print 5,000 postcards for Barry. She thought it might help get the Access Group name out with her students. I thanked [REDACTED] for the opportunity to print the postcards for the school this year and for reducing the University's lender list from 15 to 7. This will surely help us grow volume at Barry next year.

Exhibit 58



Redacted

Redacted

How easy would it be to coordinate an extra banking service for our customers? Do we have the internal resources to entice students to borrow with us and then stick

with us for life? Heather is working on a Student Banking Initiative. If we can get the student to bank with us, we'll retain 5% as customers. There are also many other services that we can provide that "Sallie Mae/AES" cannot provide (banking services).

Exhibit 59

Assigned	Category/Account	Date	Event Type	Contact	Location	Comments
Redacted						

Nancy Chakraborty
 Lancaster General
 College of Nursing and
 Health Sciences
 6/09/2005 School Visit
 Lancaster, PA

Met and had lunch with DPA, Dorothy Hilde. We are doing very well in volume at the school and Corrie said that we should be doing even better in the upcoming months. They are now the Lancaster General College of Nursing and Health Sciences and are now offering a 4 year Bachelor's degree. The leaders that she is currently using are Berke-Dee, Ciccarelli and Washovic, but she said that she is really enjoying Citizens and Bank One. She really doesn't like Wachovic and only says she uses them because they are the school's bank. They now also have an overnight nursing program, but unfortunately, it was not eligible for Title IV aid. When the administration created the program, after it was all said and done, it worked out so that the program is only 5.5 credits per semester. Not enough to qualify for financial aid. The students in this program will have to pay out of pocket on all levels for any money. Corrie said that is what the administration gets for not talking with her prior to creating the program. Corrie also said that, with the advent of their now being a "college", they will have

Redacted						
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Exhibit 60

Section II

[redacted] from [redacted] has accepted the job of Associate Financial Aid Director. [redacted] has been a supporter of SunTrust in the past despite being told to stop using SunTrust at [redacted]. Since [redacted] and [redacted] prior Associate Director left to lending side it has been difficult to assure someone is looking out for us within the office. I believe that [redacted] will help us continue to grow in volume and recognition of involvement with [redacted]. Also had great meeting with [redacted]. Discussed with her email that was sent to [redacted]. The following was discussed: I am following up on your request to have SunTrust loans serviced at [redacted] versus [redacted]. I am attaching a copy of the heat ticket submitted to [redacted] on April 7th, 2004 for your records. I requested all SunTrust loans [redacted] to be changed from [redacted]-originate and disburse with [redacted]-servicing [redacted] to [redacted]-originate, disburse and service [redacted]. Be advised that SunTrust lender codes [redacted] and [redacted] are pseudo codes used by [redacted] as an operational tactic to process SunTrust loans specific to [redacted]'s school profile at [redacted]. [redacted] Advised them that the code conversion will take place systemically and will have no impact to [redacted] process and or delivery of fund.

[redacted] - Our relationship, that was damaged by [redacted] because they announced that SunTrust was not Commonline 5 compliant, has been repaired. They say it is too late for us to get on their 2004-2005 lender list, but they will see what they can do for us since we do so much for them

North Georgia College and State University - [redacted] visited school to assist director with a banner process concerning HOPE students. Worked in the office the entire day. Also worked with the assistant director, who handles all the loans, to verify their new loan application. SunTrust is now #2 on their lender list. [redacted] and [redacted] will continue to strengthen this relationship to become #1.

[redacted] visited director. She was interested in having a folder printed for her office. I have submitted the print job.

[redacted] - Has decided to sole source with Educaid. We will continue to make visits.

[redacted] - SunTrust named sponsor of new student orientations. Total of six orientations

North Georgia College and State University - [redacted] worked in the financial aid office using her banner skills. Also verified new lender list for upcoming year. SunTrust is listed as #2 on the list.

[redacted] - SunTrust named undergrad lender list as sole undergraduate lender

Section III

[redacted]

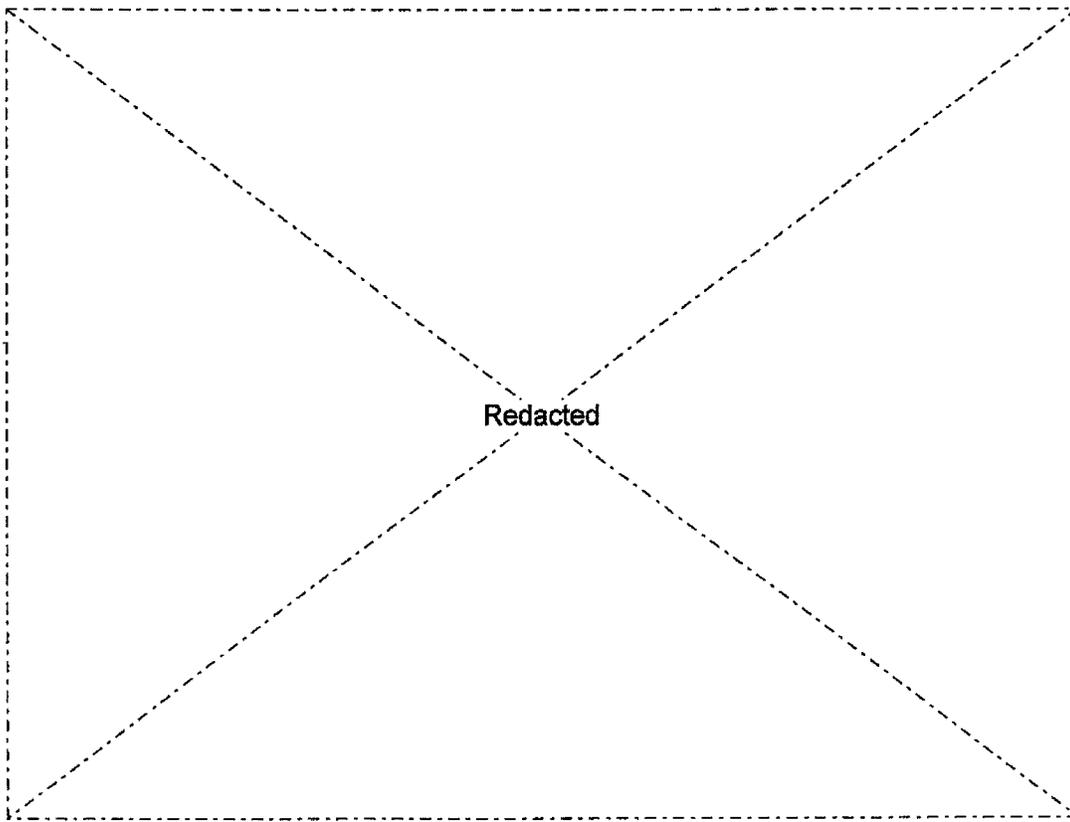
Presented a customer service topic at Georgia Student Finance Commission for GASFAA's high school counselors outreach program.

Made contact with all of [redacted] schools reassuring SunTrust relationship

Did not know presented was key done until aud done

[redacted]

Exhibit 61



Clarion University of PA- \$25M. Pheaa is exclusive lender. DFA has claimed that he doesn't know why they have so much volume. He has claimed to be final decision maker. \$5.5 M to Pheaa, \$3M PNC, etc. He is looking to make some changes to preferred lender list. He has claimed people on the board will make decisions for FAO. His direct supervisor does not care for him. Retreat recently conducted for team. Should we offer external training to staff? They changed the flow/responsibilities of team. Team is short staffed right now. Can we help them a day or two by working in the office? Norma has offered but they haven't taken us on it. What drove him to decide to consider a list? All of the state schools are going to Wolfpack system. With new system, it will make FAO life easier. Why? Should we offer time management training?

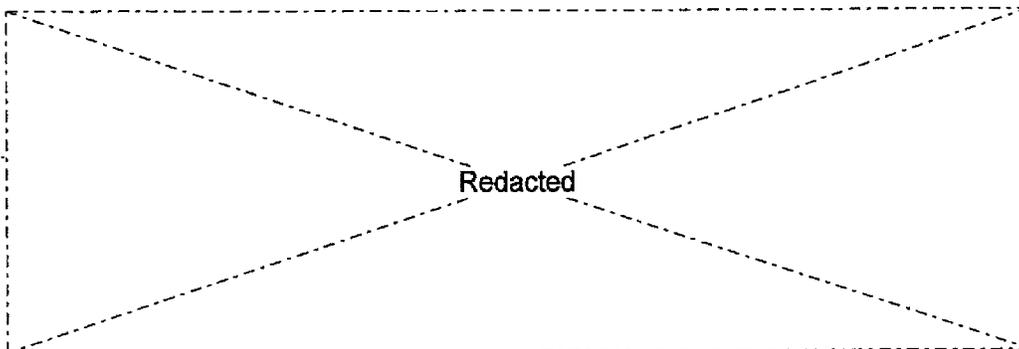


Exhibit 62



Month Starting	Avg Speed Ans	Avg Aban Time	ACD Calls	% Ans Calls	Avg ACD Time	Avg ACW Time	% of Resolution
9/1/2005	0:14	1:43	12761	98.51	2:47	1:02	96%
10/1/2005	0:10	0:56	6003	98.93	2:37	0:30	96%
11/1/2005	0:21	1:25	5314	97.88	2:49	0:51	95%
12/1/2005	0:16	1:24	4245	98.49	3:00	0:30	96%
1/1/2006	1:20	2:41	11223	91.41	2:55	1:09	94%
2/1/2006	0:06	0:49	4967	99.36	2:57	0:52	95%
3/1/2006	0:19	1:30	6336	98.13	3:12	0:58	97%
4/1/2006	0:19	1:23	7360	98.15	3:27	1:24	94%
5/1/2006	0:31	2:03	9133	96.84	3:17	1:27	93%
6/1/2006	0:27	1:48	7150	97.14	3:27	1:18	95%
7/1/2006	0:35	2:08	6951	95.56	3:19	1:31	96%
8/1/2006	2:21	2:52	18193	85.9	3:26	1:42	96%
Total	0:35	1:43	100341	96.39	3:06	1:09	95%

Partnership Opportunities

For the last four weeks, the FAS team was able to partner even more closely with Wayne State by sending two employees to Detroit to help work the front counter during peak. [REDACTED] and [REDACTED] are scheduled to return back to Indianapolis at the end of this week. Thanks to both of these folks for leveraging their skills to create a better experience for our Wayne students and parents!!

Additionally, here are some of the comments the FAS team has received over the last month:

- I just received a compliment for [REDACTED] [REDACTED] from Wayne states she has talked with [REDACTED] three times and was treated with patience and kindness each and every time. Keep up the good work [REDACTED]!!
- I received a transfer call from the above student wanting to compliment [REDACTED]. She stated he was extremely helpful and went above and beyond what she expected. She said he took the time to listen to her and to help her understand the process so she would know what questions she needed to ask. She said [REDACTED] was very patient and helpful. She wanted someone to know!!!! Kudos to [REDACTED]!
- I received a transfer call from this student and she wanted to compliment [REDACTED] on her customer service. Here are some of the things she had to say about [REDACTED]. She provided exceptional service and had awesome communication skills. She went on to explain how [REDACTED] took the time to explain the process step-by-step by walking her through e-signing the MPN.

On the following page is a breakdown of the types of calls the FAS team has rec'd over the last nine weeks.



Exhibit 63

[REDACTED]

WSU picked Sallie Mae's offering over Citibank because Sallie Mae has a human resource person in Michigan that is available to do Parent presentations, the marketing mailings were already written and available for use, they didn't have to sign a contract, Parent Answer will send a newsletter to all parents, SallieMae will do all mailings/notifications/etc. free of cost/shipping, PLUS backend borrower benefits was renegotiated/adjusted based on how much PLUS volume going to SallieMae and they already had a relationship with AMS (Sallie Mae's payment plan).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Exhibit 64



5.3	[REDACTED]	2
5.4	[REDACTED]	
5.5	[REDACTED]	6*
6.0	Bonus Points	5
6.1	Up sell – Suggest Nelnet as a lender for Stafford, PLUS, and Alternative loans Definition: We should suggest Nelnet as a lender whenever appropriate. We should not talk down other lenders, only talk up Nelnet by advising of the great customer service offered.	2
6.2	[REDACTED]	3

Exhibit 65

Exhibit 66

[REDACTED] - Fwd: Re: UTI Volume (Contract)

From: [REDACTED]
To: [REDACTED]
Date: 12/5/2006 10:07:55 AM
Subject: Fwd: Re: UTI Volume (Contract)

The addition of the campus assist costs only changes our deal by [REDACTED] so at this point we should not make any changes to the price. We need to make it clear that is is just for one year and that we will increase to our actual costs then.

Thanks

[REDACTED]
Managing Director, Strategic Sales
[REDACTED]

>>> [REDACTED] 12/04/06 4:52 PM >>>
Hi [REDACTED],

Is it safe tro say that I can go with the lower pricing based on the [REDACTED] ROE?

[REDACTED]

>>> [REDACTED] 11/29/06 2:10 PM >>>
Hi [REDACTED],

Attached is the UTI analysis updated to reflect [REDACTED] in annual Campus Assist costs. Let me know if you have any questions or concerns.

[REDACTED]

>>> [REDACTED] 11/17/06 3:47 PM >>>

Can you please update the UTI pricing to include the following for Campus Assist cost on an annual basis:

[REDACTED] for attempts and [REDACTED] for verifications)

Thanks

[REDACTED]
Managing Director, Strategic Sales
[REDACTED]

>>> [REDACTED] 11/16/06 7:40 PM >>>
Here is the information re the # of calls and verification completions over the past 2 years.

Currently - billing [REDACTED] for each verification. So, for 2005 - we have billed [REDACTED]; for 2006 YTD, [REDACTED]

This is terribly labor intensive - and [REDACTED] for verification completion is too little.

We propose to bill for the attempts and contacts - and, since we have to modify the verification process, we bill for completing the verification worksheet.

Here is the proposed billing

Option 1: [REDACTED]/verification worksheet completed and [REDACTED] per call (whether attempt or contact)

Option 2: [REDACTED]/verification worksheet completed and [REDACTED]/attempt and [REDACTED]/contact

(These are the prices in the orig 2003 RFP - with a twist. The RFP had [REDACTED] only for verification work and the per call figures were associated with outbound activity for a different purpose. If UTI now thinks these should be associated with the call volume associated with verification, we will be better off than we are currently.)

+++++

The following are the stats from the spreadsheets below:

2006 (through 11/13/06)
Contacts 2,633
Attempts 7,789
Verifications completed 697

2005
Contacts 7,035
Attempts 22,832
Verifications completed 686

[REDACTED], Senior Director
Campus Assist and TuitionPay Call Center
[REDACTED]

Exhibit 67

Bar Study Loan Rates and Fees for AY 05/06

Two Creditworthy Borrowers (Borrower & Co-signer)

One Creditworthy Borrower

Interest Rate	Disbursement Fee	Repayment Fee	Interest Rate	Disbursement Fee	Repayment Fee
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Platinum Choice 1 Signature Student Loan Rates and Fees for AY 05/06

Two Creditworthy Borrowers (Borrower & Co-signer)

One Creditworthy Borrower

Credit	Interest Rate	Disbursement Fee	Repayment Fee	Interest Rate	Disbursement Fee	Repayment Fee
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Opportunity Loan Program Rates and Fees for AY 05/06

Interest Rate	Disbursement Fee	Repayment Fee
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

Custom College Answer

Cost to Sallie Mae \$4.40 per call. NOVA pays \$15,000 per month or approximately \$1.23 per call. Gap is \$3.17 per call. Calls expected for 2006 146,000. Cost to Sallie Mae \$460,000.

CampusLink Student Information Center - One of Sallie Mae's newest business partners is CampusLink, a company that develops, installs and operates state-of-the-art information centers for colleges and universities nationally. As part of our SAL proposal, Sallie Mae will provide NSU with a CampusLink Student Information Center. The Information Center serves as the central communications hub for students, faculty and staff, providing access to vital information about university and community services, programs and events through interactive, multimedia technology.

Exhibit 68

17. The successful bidder must provide a line of credit not to exceed 360 days with competitive rates to fund graduate FFELP lending and PLUS lending by the originator. Draws against the line of credit will be at the universities discretion and cover up to the amount of the disbursed FFELP loans and provide financing for applicable origination/servicing fees.

DUQUESNE UNIVERSITY MAY PERIODICALLY REQUEST DRAWS ON THE LINE OF CREDIT EQUAL TO AN AMOUNT PRESENTED IN THE PHEAA PRE-DISBURSEMENT ROSTER PLUS THE 250 BPS FEDERAL ORIGATION FEES PLUS AN ADDITIONAL AMOUNT DUQUESNE DEEMS NECESSARY AS A CUSHION TO COVER LOANS APPLIED FOR AND PROCESSED AFTER THE PRE-DISBURSEMENT ROSTER WAS COMPILED. SEE ATTACHMENT A.

18. The interest rate terms must be clearly stated. The preferred index should be one of the following:

- a. 3 month Libor
- b. 91 day T-Bill
- c. 90 day Commercial Paper

THE INTEREST RATE TERMS MAY BE BASED ON A FEDERAL FUNDS INDEX AND/OR THE THREE-MONTH LIBOR, AT THE OPTION OF DUQUESNE UNIVERSITY.

19. The University would like its Financial Service Provider to provide an alternate loan program. If proposed, please provide an assessment of what percentage of our undergraduate and graduate students would pass the criteria for an alternative loan through your organization; the average interest rate anticipated for 2004-05, and the average fees assessed for such loans.

PNC BANK WILL PROVIDE THE RESOURCE LOAN (ALTERNATIVE LOAN) TO ELIGIBLE DUQUESNE UNIVERSITY STUDENTS. THE RESOURCE LOAN APPLICATION AND BROCHURE CAN BE CUSTOMIZED FOR DUQUESNE UNIVERSITY, AS IT WAS LAST YEAR. (COPY ENCLOSED)

THE RESOURCE LOAN IS A TIERED LOAN THAT PROVIDES FOR MAXIMUM APPROVAL RATES AT THE LOWEST RATE AND FEE STRUCTURE POSSIBLE. THE APPROVAL RATE SINCE JUNE 2004 IS 74% (375/509) FOR DUQUESNE UNIVERSITY STUDENTS.

THE INTEREST RATE FOR THE RESOURCE LOAN FOR CREDITWORTHY STUDENTS OR STUDENTS WITH CREDITWORTHY CO-SIGNERS IS DETERMINED BY ADDING 3.95% TO THE THREE-MONTH AVERAGE OF THE ONE-MONTH LIBOR. THE CURRENT INTEREST RATE IS 5.46%. (1.51% + 3.95%)

A GRADUATE STUDENT BORROWING ON THEIR SIGNATURE ONLY THROUGH THE CREDIT-READY PROGRAM WILL HAVE AN INTEREST RATE EQUAL TO THE THREE-MONTH AVERAGE OF THE ONE-MONTH LIBOR PLUS EITHER 5.25% OR 5.75% BASED ON THEIR CREDIT.

OUR RECENT EXPERIENCE INDICATES THAT MOST CREDITWORTHY AND CREDIT-READY BORROWERS WILL QUALIFY FOR THE LOAN WITH NO FEES.

THE RESOURCE LOAN WILL BE GUARANTEED AND ORIGINATED BY TERI AND SERVICED AT PHEAA, ASSURING SINGLE POINT OF CONTINUOUS AND CONSISTENT LIFE-OF-LOAN SERVICING FOR ALL EDUCATION LOANS TO DUQUESNE UNIVERSITY STUDENTS AND FAMILIES.

Exhibit 69

ALTERNATE STUDENT LOAN REFERRAL AGREEMENT

This Alternate Student Loan Referral Agreement is entered into this 17th day of June, 2005, between Duquesne University of the Holy Spirit ("School") and PNC Bank, National Association ("Bank").

WHEREAS, School and Bank have entered into a Loan Sale Agreement of even date herewith under which School will sell to Bank certain federally insured student loans that School originates; and

WHEREAS, as part of the comprehensive student loan relationship between School and Bank, School is desirous of referring to Bank qualified students in need of supplemental credit for financing the cost of education at School, under alternative loan programs; and

WHEREAS, Bank offers an alternative, privately insured student loan program to credit eligible students that meet the referral needs of School.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Alternative Loan Program. Bank agrees to make available to qualifying students of School, on a referral basis from School from time to time, an alternative student loan program ("Program") as follows:
 - a. The student loans will be offered only to credit eligible students, based on credit underwriting criteria determined solely by Bank.
 - b. The student loans offered through the Program will be privately insured and guaranteed by The Education Resources Institute, Inc. ("TERI"), although Bank reserves the right to change guarantors if in the Bank's discretion such change is necessary, in order to continue offering privately insured student loans consistent with the Program contemplated hereunder.
 - c. Bank will operate the Program in a manner intended to maximize continuous and consistent life-of-loan servicing for student borrowers (including cosigners).
2. Loan Referral Compensation. Bank agrees to pay School a referral fee of 20 basis points on the loans originated under the Program. Such referral fee shall be computed on the principal balance of loans fully originated between July 1 and the following June 30, that are outstanding as of June 30 of such year. Payment will be made within 45 days of the June 30 close date. In connection herewith, Bank agrees to provide the School with such reports as

Exhibit 70

REFERRAL MARKETING AGREEMENT

This REFERRAL MARKETING AGREEMENT ("Agreement") is entered into effective as of the 1st day of July, 2005 by and among CITIZENS BANK OF RHODE ISLAND, a Rhode Island financial institution having a place of business at One Citizens Plaza, Providence, Rhode Island 02903 ("Bank") and DUQUESNE UNIVERSITY OF THE HOLY SPIRIT, having a place of business at 609 Forbes Avenue, Pittsburgh, Pennsylvania 15282 ("University").

WHEREAS, Bank desires to make available to qualifying students of University, on a referral basis from University from time to time, an alternative student private loan program known as the Citizens Bank School Channel Alternative Loan Program (the "Program"); and

WHEREAS, the University desires to refer to Bank qualified students in need of supplemental credit for financing the cost of education at University, under the Program to be offered by Bank, for the compensation provided herein.

NOW THEREFORE, in consideration of these presents, and the covenants contained herein, the parties hereto hereby agree as follows:

Section 1: DEFINITIONS.

1.1 "Alternative Student Loan" (or "ASL") means an education loan made to a student or parent to finance costs of higher education, which loan is not insured or guaranteed by any agency of the United States or of any State.

1.2 "Bank" means Citizens Bank of Rhode Island and any other lender specified in writing by Bank from time to time as agreeing to fund Loans offered under the Program.

1.3 "Booked" shall mean, with respect to a Loan, that such Loan has been Funded, the proceeds accepted by the borrower and/or the school, and such disbursement has been reflected in the records of Bank.

1.4 "Loans" means the Alternative Student Loans made by Bank under the Program.

1.5 "Funded" shall mean, with respect to a Loan, that such Loan has been fully disbursed to the borrower and/or the school, by means of electronic transfer or paper check.

1.6 "Information" shall mean all non-public data (including, but not limited to, computer data) and other information (including, but not limited to, information regarding compensation of the parties hereto), provided to a party to this Agreement that was furnished or made available to it by another party to this Agreement, concerning any borrower or Program Loan related to this Agreement, other than the Marketing Materials.

1.7 "Marketing Materials" means all promotional materials with respect to the Program provided by Bank to University, including without limitation, printed materials, brochures, fliers, inserts and any web site links promoting Loans, describing the Program provided by Bank from time to time.

Section 2: SERVICES OF UNIVERSITY.

2.1 **Marketing.** University will refer to Bank qualified students in need of supplemental credit for financing the cost of such student's education at University. University agrees to make available to such students the loan application and Marketing Materials which describes the Program, as supplied by Bank. University further agrees to instruct the students to submit the applications to Bank in accordance with the instructions in the application and Marketing Materials, and to direct any student questions regarding the application, Marketing Materials or the Program in general to the Bank. University agrees to not make any representations about the Program to its students, except as otherwise may be agreed to in advance between the

University and Bank. University expressly understands and agrees that its role is limited solely to the distribution of loan applications and the Marketing Materials, and that under no circumstances shall the University hold itself out as or otherwise represent that it is the agent of the Bank. Nothing contained in this Agreement shall be construed as creating an agency relationship between the University and the Bank.

2.2 Servicing of Loans. Bank shall have the right to substitute any guaranty agency, loan originator, or loan servicer that it uses in connection with the Program, so long as any such change does not materially change the structure of the Program or adversely affect the servicing performance levels of the loan portfolio.

2.3 Remarketing or Submarketing. University may not arrange with third parties to solicit customers or other persons with respect to Loans, nor shall University conduct any telemarketing or loan application collection services hereunder.

Section 3: COMPENSATION OF UNIVERSITY; SOLICITING CONSOLIDATION.

3.1 Compensation Timing. In consideration for the services provided by University, Bank agrees annually on or before July 30, of each year, a marketing fee in an amount equal to 50 basis points times the outstanding principal balance on June 30 of all Loans Booked by Bank during the immediately preceding period of July 1st through June 30th.

3.2 Cancelled Loans. In the event that University receives compensation under this Agreement with respect to a Loan that is subsequently cancelled by the borrower within the cancellation periods provided under the Program loan documents, University shall credit such compensation to Bank within thirty (30) days after receipt of Bank's invoice for such amount. Refunds shall be paid by deduction from future compensation.

Section 4: REPRESENTATIONS AND WARRANTIES.

4.1 Representations and Warranties of the Parties. Each party hereby represents and warrants that:

(a) It is duly organized and existing in good standing under the laws of its state of organization or incorporation and has, in all material respects, full power and authority to own its properties and conduct its business as presently owned or conducted, and to execute, deliver and perform its obligations in connection with this Agreement.

(b) It is duly qualified to do business and is in good standing (or is exempt from any requirements to so qualify) and has obtained all necessary licenses and approvals from any government authority within any jurisdiction that requires such qualification, license or approval, except where the failure to qualify or obtain licenses or approvals would not have a material adverse effect on its ability to perform its obligations under this Agreement or upon the Loans.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions provided for in this Agreement have been duly approved and authorized by all necessary organizational action. Each party acknowledges that this Agreement constitutes a legal, valid and binding obligation, that is enforceable in accordance with its terms, except that enforcement thereof may be limited by receivership, conservatorship, bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether such matters are considered a proceeding in equity or at law) and the availability of equitable remedies.

Section 5. COVENANTS OF UNIVERSITY.

5.1 Marketing Material Compliance. University covenants that it shall only use Marketing Materials provided by Bank hereunder to market the Program to its students, or other material prepared by University and approved in writing by Bank. University shall obtain and maintain all necessary licenses, permits, approvals and other governmental consents necessary to conduct the activities described herein.

5.2 Nonexclusive Agreement. This Agreement shall not be exclusive as to University or Bank, each of whom may market or solicit Alternative Student Loans using any other marketing method with any other party.

5.3 Miscellaneous. University further covenants and agrees that it will:

(a) Do and cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence under the laws of its jurisdiction of incorporation;

(b) Comply with all applicable laws, rules, regulations, decrees and orders of governmental authorities as is necessary to perform its obligations under this Agreement; and

(c) Provide each of the other parties hereto with notice of any proceedings or investigations pending or to the best knowledge of such party, threatened against such party before any governmental authority (i) asserting the invalidity of this Agreement; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement; (iii) seeking a determination or ruling that, in the reasonable judgment of such party, would materially and adversely affect performance by such party of its obligations under this Agreement; or (iv) seeking a determination or ruling that would materially affect the validity or enforceability of this Agreement.

Section 6. COVENANTS OF BANK.

6.1 Program Operation. Bank will operate the Program in a manner intended to provide continuous and consistent life-of-loan servicing for student borrowers (including cosigners).

6.2 Reports. Beginning with the quarter ending September 30th of each year, Bank will provide to University a quarterly report tracking the estimated principal balance of all Loans originated by Bank hereunder. Each party will provide to the other party such other regular performance and statistical reports as may be agreed upon by the parties during the term of this Agreement. It is understood and agreed that Bank's reports to University will be limited to aggregated data only and will not contain any non-public borrower or applicant information.

Section 7. CONFIDENTIALITY.

7.1 Generally. No party to this Agreement shall use, or permit any of its affiliates, directors, officers, employees, agents, consultants or advisors to use, any data or information concerning the other party or Bank, including, without limitation, any information, for any purpose other than performance of its obligations under this Agreement. Each party to this Agreement shall hold all information, and shall cause its respective affiliates, directors, officers, employees, agents, consultants and advisors to hold all information, in the strictest confidence, unless compelled to disclose by judicial or administrative process or other requirement of law. Each party shall keep confidential any non-public personal information regarding borrowers or applicants ("NPI") that it receives under this Agreement and protect the same against disclosure in the manner required by federal regulations applicable to Bank (including, without limitation, the provisions of Title V of the Gramm-Leach-Bliley Act (the "GLB Act") and Federal Reserve Board Regulation P), and University shall use information and NPI received under this Agreement solely for the purposes of this Agreement. All information shall be kept confidential, except to the extent that the party releasing such information can show such information to have been (a) previously known by such party on a non-confidential basis; (b) available to such party on a non-confidential basis from a source other than the disclosing party and not in violation of any agreement between such source and the other party or Bank; or (c) in the public domain through no fault of such party.

No party to this Agreement shall release or disclose Information to any person without the prior written consent of the person who provided such Information (the "Disclosing Party"), except (i) to its auditors, attorneys, financial advisors, bankers and other consultants and advisors subject, in all cases, to the explicit agreement of the person to whom the Information is provided to be bound by the confidentiality restrictions of this Agreement, and (ii) to the extent required by law, to banking and regulatory authorities. In the event that a party to this Agreement receives notice that it will be compelled to disclose any Information by judicial or administrative process, such party shall provide the Disclosing Party with prompt prior written notice of such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive the terms of any confidentiality agreement applicable to such Information.

7.2 Data Rights. Data independently obtained by University in the ordinary course of its business (e.g., as part of its general student registration process) and not derived in any manner from information obtained under or in connection with this Agreement (collectively, "University Data") shall be owned solely and exclusively by University. All loan application, closing and/or funding data with respect to any Loan and any other data that results from this Agreement will be owned solely and exclusively by Bank (collectively, "Bank Data"). Except for University Data, University will have no rights with respect to NPI and/or Bank Data, and NPI shall be deemed to constitute Information subject to the provisions of Section 7.01. Further, University will have no access to Bank Data, except for aggregated data as provided in Section 6.2.

Section 8: INDEMNIFICATION.

8.1 University hereby agrees to defend, indemnify and hold harmless Bank and its officers, employees, directors, representatives and agents from and against any and all loss, cost, damage or expense (including without limitation, attorneys fees) incurred by any of them that arise out of or result from, in whole or in part from (a) any breach by University of any of its representations or warranties or covenants contained herein, or (b) any action or inaction of University that forms the basis of any claim against Bank or Bank brought by any applicant or borrower under any Loan.

Section 9: TERM AND TERMINATION.

9.1 Term of Agreement. This Agreement shall commence on the date set forth above and shall continue for a period of one year from the such effective date immediately succeeding the date set forth below (the "Initial Term"). Upon conclusion of the Initial Term or any succeeding term, this Agreement shall automatically renew for an additional one-year period on each July 1. Notwithstanding the foregoing, either party may terminate this Agreement at any time by giving the other party written notice of termination at least one hundred twenty (120) days prior to the effective date of termination set forth in such notice.

9.2 For Cause Termination. Any party to this Agreement may terminate this Agreement immediately for cause if:

(a) Another party to this Agreement has breached any covenant, representation or warranty contained in this agreement and has failed to remedy such breach within ten (10) days after written notice from the non-breaching party specifying the breach and demanding cure;

(b) Another party to this Agreement shall be subject as a debtor of any bankruptcy, insolvency or other similar proceeding (including, without limitation a receivership conducted by a federal banking agency), which proceeding is not dismissed within sixty (60) days after the filing thereof.

9.3 Requirements upon Termination. Upon termination, University shall cease all efforts to market the Loans and shall return to Bank or destroy all Marketing Materials.

9.4 Surviving Terms. The provisions of Section 7 (Confidentiality) and Section 8 (Indemnification), and Sections 3.01 through 3.03 shall survive termination.

Section 10: MISCELLANEOUS

10.1 Notices. All notices, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or if mailed by Certified Mail, Return Receipt Requested, Postage Prepaid or sent by overnight courier or sent by Facsimile (answer back confirmed), as follows:

- (a) If to University: DUQUESNE UNIVERSITY
600 Forbes Avenue, Rm 503 Admin Bldg
Pittsburgh, PA 15282
Attn: [REDACTED]
Facsimile No.: [REDACTED]
- (b) If to Bank: CITIZENS BANK OF RHODE ISLAND
725 Cannon Street
Norwood, Massachusetts 02062
Attn: [REDACTED]
Facsimile No.: [REDACTED]

(c) Or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

10.2 Miscellaneous. This Agreement contains the entire understanding of the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, the parties agree that this Agreement shall be binding on each party's successors by merger, consolidation or acquisition. Neither this Agreement nor the rights and obligations of any party hereunder, shall be assignable or transferable by such party without the prior written consent of the other party, other than assignment by Bank to its affiliates or any purchaser of Bank. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

10.3 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Rhode Island, without regard to its conflict of law rules.

10.4 Amendment. This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each party hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date set forth above.

DUQUESNE UNIVERSITY OF
THE HOLY SPIRIT

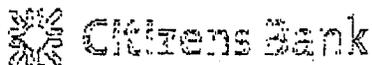
By: [REDACTED]
Name: [REDACTED]
Its: [REDACTED]

CITIZENS BANK OF RHODE ISLAND

By: [REDACTED]
Name: [REDACTED]
Its: [REDACTED]

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Exhibit 71



Education Finance
125 Canton Street
Norwood, MA 02062

February 27, 2007

[REDACTED]
Duquesne University
600 Forbes Ave
Room 503
Administration Building
Pittsburgh, PA 15282

RE: Notice of Non-Renewal of Referral Marketing Agreement Effective July 1, 2007

Dear Mr. [REDACTED],

For your files, please accept this letter as our formal notification of non-renewal pursuant to § 9.1 of the Referral Marketing Agreement (the "Agreement") entered into between Duquesne University of the Holy Spirit and Citizens Bank of Rhode Island on July 8, 2005.

It is our desire to exit this Agreement at the end of its second one (1) year term. We are therefore providing you with this formal notice of our intent, as contemplated by the aforementioned § 9.1, to avoid the automatic renewal of this Agreement for successive one (1) year terms. This termination will be effective for Citizens Bank of Rhode Island who is party to this Agreement.

If you have any questions or concerns regarding this letter please do not hesitate to contact me. I can be reached via e-mail at [REDACTED]

I thank you for your time and assistance in this matter.

Sincerely,

[REDACTED]
Senior Vice President
Education Finance

Exhibit 72

**UNIVERSITY OF SCRANTON and VILLANOVA UNIVERSITY PRIVATE
LOAN PROGRAMS**

2001/2002 ACADEMIC YEAR REVISION PROPOSAL

BACKGROUND: A precedent had been set as to the Resource Loan approval rate expectations of these schools: loans had been approved even if cosigners had adverse credit. Such loans were at a higher interest rate than loans where the cosigner did not have adverse credit. In all cases, the primary borrower – the student – did not have adverse credit. (Cosigners are required only on loans to undergraduate students.)

The excellent repayment history of students at these two institutions was taken into account when structuring these programs. PNC and Villanova had a legal agreement in place regarding this program while Scranton did not. The overall goal was to provide a comprehensive loan package that would significantly increase PNC Bank's core FFELP business with these institutions. As a result, we have enjoyed being the exclusive "Preferred Lender" for FFELP at both of these schools.

However, in an effort to reduce private loan exposure and to maintain compliance with all PNC underwriting standards, a decision had been made by Education Lending management to terminate the special cosigner privileges on loans made to students at these two schools. The schools have asked that we reconsider this decision, given the overall effectiveness of these loan programs in attracting and retaining high quality students. These schools have also implied that our continuing ability to finance valuable freshman business, as well as other PNC business relationships (i.e., corporate banking), may be impacted by our decision on this.

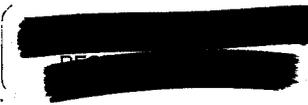
PROPOSAL: In an effort to meet the needs of our customers while compensating PNC for the additional risk assumed, Education Lending proposes the following:

Tier 1 – Prime plus 75 basis points on loans where the student borrower and the cosigner pass all standard Resource Loan underwriting criteria. This is the standard Resource Loan offering.

Tier 2 – Prime plus 200 basis points on loans where the student borrower and the cosigner pass all standard Resource Loan underwriting criteria, with the exception that the cosigner's debt-to-income ratio may be up to 60% (standard max. ratio is 45%, per policy). The rationale for this exception is that the loan payments are deferred while the student is in school and it is the student who actually makes such payments when the deferment is over; however, the payments are counted in the debt-to-income ratio of the cosigner. (A debt-to-income ratio is calculated for the cosigner only – not for the student). Consequently, this causes the debt-to-income ratio of the cosigner, as calculated, to be higher than what it is actually.

Under this proposal, any loan involving a student with adverse credit will continue to be denied. Any loan involving a cosigner with adverse credit (except for debt-to-income ratios up to 60%) will be denied. Any loan involving a cosigner with a debt-to-income ratio above 60% will be denied.

BUSINESS RESULTS AT THESE SCHOOLS: In 1999 FFELP volume increased by 16% over 1998 to \$22.3 million. Private increased 13% to \$4.4 million for an 84/16 FFELP to Private ratio. Assuming this proposal is adopted, we project the following:



Projections: 2000/01: FFELP \$25 million and Private \$5.1 million for an 83/17 ratio.

Projections: 2001/02: FFELP \$22 million and Private \$4.1 million for an 84/16 ratio.

Even under this proposal, our private volume will go down because of the increased denials (vs. the prior practice with respect to cosigners). The FFELP will go down due to the fact that PNC will no longer be the exclusive "Preferred Lender" of FFELP (we will now have to share the Preferred Lender designation with other lenders). If we do not proceed with this proposal, both the private and FFELP volume will be even lower than the above because the schools will remove us from "Preferred Lender" designation entirely.

PNC stands to gain and maintain important allies in the PA financial aid community, as both directors are very influential in PA as well as the EASFAA and NASFAA organizations. They are respected and sought after for opinions. Even though we will not offer these loans to other schools, their referrals of flexibility and responsiveness will be positive.

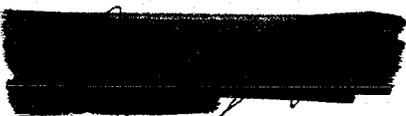
APPROVED:



Senior Vice President, Consumer Lending



Senior Vice President, Education Loans



Vice President and Risk Manager, Consumer Lending

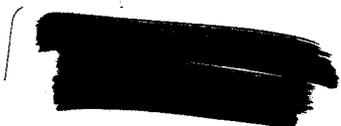


Exhibit 73

[REDACTED] - Visited FA office concerning contact person for orientation sessions. Contacted [REDACTED] concerning the T-Shirts that were sponsored by SunTrust last year. [REDACTED] had visited with him about the shirts but was told by CLC that she did not have the dollars to support. Like the past 2 years, SunTrust will sponsor the event with T-Shirts for the upcoming year.

Section II

[REDACTED] They have officially signed up for the College Planning Center. We are currently in the process of printing bookmarks with the number for general student distribution. They will also have the number on their web site. We will have a conference call in the next few days with [REDACTED] to narrow down the specific responses to the students. We are trying to get [REDACTED] to agree to allow the center to send the student SunTrust pre-printed MPNs.

[REDACTED] SunTrust is officially back on the lender list. [REDACTED] and I are still in discussion regarding the College Planning center. I believe he is treading water in anticipation of the hiring of a new director. He recently informed me that they threw out the last slate of candidates.

[REDACTED] [REDACTED] has been transferred from me as the campus director to [REDACTED]. This was done due to the request of [REDACTED] the director of financial aid for the college. She felt it would be best for the school to have a more experienced campus director to serve her office's and student's needs.

[REDACTED] [REDACTED] and [REDACTED] had a good meeting at NASFAA. She was actually tasked with finding a good call center to alleviate their phone congestion, and seemed impressed with our service. SunTrust is in good standing at their school, and I believe that we are experiencing a positive renewal in our relationship.

[REDACTED] - In the process of being transitioned from Common Line 4 to Common Line 5.

[REDACTED] - Spoke with [REDACTED] at the NASFAA Conference. They will be using USAF as guarantor. Reprinting entrance and exit counseling materials.

Keiser College- Conducted joint visit with [REDACTED] & [REDACTED]. Presented customize private loan. Overall the presentation went well. They have requested some modifications that we will have to evaluate on whether we can accommodate. We are probably a month away from a decision on whether they will use our private loan. We reiterated that if we get to a resolution on the private loan issues that we will want all of the volume to go to SunTrust. Their CFO does not like the idea. He and [REDACTED] want the volume to go to Wachovia because of the commercial banking issues they have had with SunTrust. The only thing that will get the volume for SunTrust is the customized private loan. [REDACTED] is still in our camp. We are working hard to get to a positive resolution.

[REDACTED] - added to preferred lender list.

[REDACTED] - added to preferred lender list.

[REDACTED] Finished updating our eMax alternative loan information for their in-house brochure. Will deliver to [REDACTED] in August.

Exhibit 74

MARKETING AND SERVICES AGREEMENT

THIS MARKETING AND SERVICES AGREEMENT ("Agreement") is made between the NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY ("HESAA") and WILMINGTON TRUST COMPANY, not in its individual capacity but solely in its capacity as eligible lender trustee ("Trustee") for the Sallie Mae Education Trust (the "Trust") and the Trust's HESAA as FFELP Sponsor Program (the "Program"). SLM Education Loan Corp. ("SLM") joins in this Agreement as beneficiary of the Trust solely to authorize the Trustee to enter into this Agreement.

WHEREAS, HESAA would like to have education loans that are guaranteed under the Federal Family Education Loan Program ("FFEL Program") made available to its customers and to others at institutions participating in the Program; and

WHEREAS, the Trust makes such education loans; and

WHEREAS, HESAA agrees, on a non-exclusive basis, to market the information and the products for the Trustee as specified in Attachment A of this Agreement at institutions participating in or desiring to participate in the Program, which participation has been and will be mutually agreed upon by the parties as set forth in Attachment B. Such marketing shall include, but not be limited to, assisting in completion of loan applications and/or promissory notes which are provided in a form agreed to by the Trustee, HESAA and SLM or its agent (the "Applications"); and

WHEREAS, in consideration of HESAA's efforts and expenses in marketing and performing such other services as may be necessary in connection with the Applications (regardless of whether education loans are disbursed as a result), Trustee desires to compensate HESAA for such expenses ("HESAA's Expenses").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and for the mutual promises made herein, HESAA and Trustee agree as follows:

1. Marketing and Services Activities. The marketing and services activities which HESAA has agreed to perform pursuant to this Agreement are described in Attachment A of this Agreement. By providing marketing services, HESAA makes no representation or warranty to either the Trustee or SLM or the students using the Applications or other products or services of SLM or its affiliates with regard to the merchantability, fitness for a particular purpose, quality or performance of any of such loan products or other products or services of SLM or its affiliates. SLM or its agents shall provide HESAA with the training and product and service support as is reasonably necessary to perform the marketing and services activities described in Attachment A to this Agreement.
2. Agreement to maintain loans on servicing system; identification of loans. SLM hereby represents, warrants and covenants that all loans made pursuant to Applications described in this Agreement will at all times be maintained on a loan servicing system that is owned and operated

by SLM or by one of its affiliates or subsidiaries, including any loans for which the legal or beneficial ownership has been transferred to a person or entity that is not a party to this Agreement. SLM and HESAA agree to develop a mutually acceptable process for uniquely identifying loans on any loan servicing system that are made under the Program.

3. Payment of Fees. During the term of this Agreement, Trustee shall pay HESAA, as compensation for HESAA's expenses, the following fees with respect to Applications that conform to the requirements set forth in this paragraph: for each Stafford Loan Application and for each PLUS Loan Application, a fixed fee of 1.40% of the lesser of (a) the loan amount requested by the applicant, or (b) the loan amount certified by the applicant's school (the "Administrative Fee"). The Administrative Fee is payable with respect to each Application that (i) is received by the Trustee (or by Sallie Mae Servicing Corporation, as its origination/servicing agent), and that identifies HESAA in a manner designated by the Trustee, and (ii) satisfies the Qualifying Criteria set forth in this paragraph. *The Administrative Fee will be paid regardless of whether or not the loan for which the Application was submitted is ever disbursed.* The Qualifying Criteria are: (i) the Application must be properly and fully completed, (ii) the Application must reflect that the applicant is fully qualified and eligible to receive a loan under the Act and Regulations applicable to the FFEL Program, (iii) the applicant must meet the eligibility requirements under the Trust's lending policy, and (iv) the Application must be for attendance at a post-secondary institution that (a) is accredited by a recognized regional accrediting agency, (b) offers a degree, and (c) is eligible for participation in the FFEL Program; provided, however, that HESAA shall not be responsible for determining that an Application satisfies any of the Qualifying Criteria, which shall be the sole responsibility of SLM or its agents; and provided further that if the Qualifying Criteria are not satisfied when the Application is initially received by SLM or its agent, the Qualifying Criteria may still be satisfied subsequent to such initial receipt.

For each Application that satisfies the Qualifying Criteria that is received during any particular calendar quarter during the term of this Agreement, the Administrative Fee will be paid within 30 days after the end of such calendar quarter (*i.e.*, by April 30, July 30, October 30, January 30). Notwithstanding the prior sentence, Trustee expressly reserves the right to *schedule* payment of such Administrative Fee in installments that coincide with the disbursement schedule provided by the school. Any such scheduling of payments will not, however, alter the Trustee's *obligation* to pay any such Administrative Fee, which will be established upon receipt of an Application that satisfies the Qualifying Criteria. For Applications delivered to Trustee or the servicing agent for the Trust that do not satisfy the Qualifying Criteria, Trustee may, in its sole discretion, choose to disburse loans for such Applications.

4. HESAA's Expenses. HESAA represents that the Administrative Fee is reasonable compensation for performing the marketing and services activities described in Attachment A, as described in paragraph 1 above.

5. Use of Third-Party Servicers. HESAA acknowledges that the Trustee has entered into contracts with Sallie Mae Servicing Corporation and/or such entity's affiliates or subsidiaries ("SMSC"), or with other origination agents, to perform some of the Trustee's duties hereunder, and that SMSC (or such other origination agents) shall process the Applications in its capacity as origination and servicing agent for the Trust.

6. Ownership of Loans. HESAA agrees that the Trust has the right to receive all special allowances, interest benefits, and payments made by or on behalf of each borrower for each loan made pursuant to an Application, and that HESAA shall promptly send all such payments to SMSC as servicing agent for the Trust if received by HESAA. HESAA shall not bill the Secretary of the Department of Education or seek payment from any borrower on a loan made pursuant to an Application.

7. Representations and Agreements. Each party to this Agreement represents and warrants to each other party that (i) it has the power and authority to enter into and perform the terms of this Agreement, (ii) a duly authorized representative of each party has executed this Agreement, (iii) this Agreement is valid and binding on each party in accordance with its terms, (iv) the performance of its obligations under this Agreement will not result in any default under any other agreement to which it is a party, and (v) it will comply with the provisions of the Act and other applicable federal and state laws in performing its duties under this Agreement. HESAA represents and warrants to the Trustee and to SLM that the performance of its obligations under this Agreement will not violate any provision of applicable state law.

8. Term; Termination. Unless otherwise agreed, this Agreement shall terminate on the earlier of the following: (i) forty-eight (48) months from the Effective Date, (ii) after at least sixty (60) days advance written notice by one party to the other, (iii) immediately upon notice by Trustee or SMSC to HESAA that the Trust has terminated or expired or that originations thereunder have ceased or will be ceasing (as to all loans or particular loans), or (iv) immediately upon notice by the Trustee or SMSC to HESAA that the Secretary of the Department of Education has provided a written notification that the Program does not comply with the Higher Education Act of 1965, as amended, or the regulations of the Department of Education that are applicable to the FFELP Program. Notwithstanding the foregoing, this Agreement shall be automatically extended for an additional period of twelve (12) months from the scheduled expiration date under clause (i) above (as such date may be extended from time to time in accordance with this sentence) if, at least sixty (60) days prior to such then-scheduled expiration date, neither party shall have given the other written notice of its intention to terminate this Agreement.

9. Restriction of Participation by Certain Schools. SLM has the right, after consultation with HESAA, but in its sole discretion, to restrict any school from beginning or continuing its participation in the Program (i) immediately upon notice given at SLM's direction by the Trustee or SMSC to HESAA that a school's Institutional Default Rate¹ as most recently published by the Department of Education, exceeded twenty-five percent (25.0%), or (ii) immediately upon notice given at SLM's direction by the Trustee or SMSC to HESAA that more than fifteen percent (15.0%) of the Applications received during any three month period from a school were not eligible for disbursement by the Trustee or were canceled by the borrower or the school.

10. Obligations Surviving Termination. If this Agreement is terminated under clause (iii) of paragraph 8 above because originations have ceased or will be ceasing only as to particular loans, then this Agreement will continue in effect with respect to the unaffected loans. Furthermore,

¹"Institutional Default Rate" means the most recently published default rate with respect to an educational institution calculated by the Department of Education.

notwithstanding the foregoing, the Trustee's obligation to pay Administrative Fees, as described in paragraph 3 of this Agreement, shall survive the termination of the Agreement under the circumstances described in clauses (i) and (ii) of the first sentence of paragraph 8 of this Agreement and under the circumstances described in clause (ii) of paragraph 9 of this Agreement for (A) Applications made after such a termination under paragraph 8 or restriction under paragraph 9 by students who have borrowed loans pursuant to Applications covered by this Agreement before such a termination under paragraph 8 or restriction under paragraph 9, and (B) Applications made before such a termination under paragraph 8 or restriction under paragraph 9 but not processed until after such a termination under paragraph 8 or restriction under paragraph 9.

SLM will make a good faith effort to obtain another lender to continue making loans under the Program if the Trust has terminated or expired or if loan originations thereunder have ceased or will be ceasing (as to all loans or particular loans) pursuant to clause (iii) of the first sentence of paragraph 8 of this Agreement. The Trustee shall pay the Administrative Fees to HESAA for all Applications that satisfy the Qualifying Criteria until the date specified by the Secretary of the Department of Education for cessation of Program activities by the parties to this Agreement in the written notification referred to in clause (iv) of paragraph 8 of this Agreement, or, if no such date is specified in such notification, until the date the Program is terminated pursuant to such notification.

11. Notices. All notices and other communications shall be in writing and shall be mailed or delivered by hand or by overnight courier or by facsimile addressed to the respective parties at the following addresses (or to such other address as may be given by either party), and shall be deemed given when actually received by the addressee:

If to HESAA, to:

State of New Jersey Higher Education Student Assistance
Authority
4 Quakerbridge Plaza
P.O. Box 540
Trenton, New Jersey 08625-0540
Attention: Executive Director
FAX: 609-588-3316

If to the Trustee, to:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attention: Corporate Trust Administration
FAX: 302-651-8882

With copies to:

SLM Education Loan Corp.

c/o Sallie Mae, Inc.

11600 Sallie Mae Drive

Reston, VA 20193

Attention: [REDACTED] Financial

Institution Sales

FAX [REDACTED]

12. Entire Agreement. This Agreement is the only agreement between the undersigned with respect to the subject matter hereof and all prior representations, statements, negotiations, and agreements with regard to this subject matter are superseded hereby.

13. Amendments and Modifications; Governing Law. This Agreement may only be amended by a written agreement signed by HESAA and Trustee and agreed to by SLM. Notwithstanding the foregoing, Trustee may, at any time, amend this Agreement to comply with provisions of the Act, Regulations, or any other law, regulation, or order. Waiver of any obligation in any instance applies only to that instance and shall not be a waiver of strict performance of that obligation for any future event. This Agreement is governed by the laws of the State of New Jersey, without regard to any principles of conflict of laws.

14. Assignment. This Agreement may not be assigned without the prior written consent of the other party, and any attempt to assign the Agreement shall be void.

15. Severability. In the event that any court of competent jurisdiction shall determine that any term or provision of this Agreement, with the exception of paragraph 3 of the Agreement, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remaining terms and provisions of this Agreement, or the application of such terms or provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

16. Trustee Provisions. Each of the parties hereto (other than the Trustee) acknowledges that the Trustee has entered into this Agreement solely in its capacity as trustee for the Trust, and not in its individual capacity. The agreements, representations, and warranties of the Trustee set forth herein are made solely at the direction of the Trust without independent investigation by the Trustee, and the Trustee has undertaken only those duties required of it under the trust agreement creating the Trust. Accordingly, all recourse and remedies of the parties hereto (other than the Trustee) arising under this Agreement shall be available only against the assets of the Trust estate created under such trust agreement, and not against the Trustee in its individual capacity.

17. Effective Date. Upon execution by the parties, the Effective Date of this Agreement will be completed by SLM.

18. Relationship of Parties. This Agreement establishes a contractual relationship among the parties hereto and nothing contained herein shall create or imply an agency relationship among the

parties, nor shall this Agreement be deemed to constitute a joint venture or partnership among the parties.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the Effective Date.

**NEW JERSEY HIGHER EDUCATION
STUDENT ASSISTANCE AUTHORITY**

By: _____
Name: _____
Title: _____

**WILMINGTON TRUST COMPANY,
not in its individual capacity but solely in
its capacity as Trustee for the
Sallie Mae Education Trust**

By: _____
Name: _____
Title: _____

The undersigned, as beneficiary of the Sallie Mae Education Trust, created pursuant to a Trust Agreement dated as of May 1, 1998, between Wilmington Trust Company and SLM Education Loan Corp., hereby agrees and consents to the foregoing Marketing and Services Agreement.

SLM EDUCATION LOAN CORP.

By: Sallie Mae, Inc., Authorized Agent
By: _____
Name: _____
Title: _____
Effective Date: _____

ATTACHMENT A

MARKETING AND SERVICES ACTIVITIES OF HESAA

1. HESAA shall explain to school administrators and prospective applicants at institutions participating in or desiring to participate in the Program the features of the loans represented by the Applications and the benefits available to borrowers provided by such loans, including interest rates, fees, repayment benefits and options (including deferments or forbearances), combined loan billing, Internet-based application processing, 800 numbers and calling hours, and servicing quality reputation.
2. HESAA's staff shall assist school administrators and new loan applicants and previous borrowers in Application processing and shall provide other related services as needed. These services may, for example, include participation in colleges' financial aid information programs.
3. HESAA shall describe the loans and services related to the Applications in its regular written communications with schools and potential applicants regarding higher education financing.
4. HESAA shall work in cooperation with the Trustee and SLM to address and customize any specific processing or operational needs necessary to support any school participating in or desiring to participate in the Program and throughout the term of the Agreement.
5. HESAA shall include in its descriptions to schools and potential applicants of the loans and services related to the Applications, descriptions of the Parent Answer Service, PLUS Success, the Direct Repay Plan, the Great Rewards program, the Standard Repayment account, the Select Step Account, the Income Sensitive Repayment Account, the SMART LOAN account, the FLEX REPAY account and the Laureate® loan delivery system. HESAA, as appropriate, shall provide general information about other services and products of SLM and its affiliates and subsidiaries such as the Credit Counselor kit, Default Management software, the Sallie Mae web site - www.SallieMae.com and its Online Account Access and CollegeCalc features, the College Answer and CollegeServ services, and Net Pay.

ATTACHMENT B

AGREED UPON SCHOOL PARTICIPANTS IN PROGRAM

As of the Effective Date, the following schools have been approved by HESAA and SLM to participate in the HESAA as FFELP Sponsor Program:

Montclair State University
Drew University

Other schools may be added to this list of agreed upon participants in the HESAA as FFELP Sponsor Program after the Effective Date by the mutual written agreement of HESAA and SLM.

MARKETING AND SERVICES AGREEMENT

THIS MARKETING AND SERVICES AGREEMENT ("Agreement") is made between the NEW JERSEY HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY, a body corporate and politic with corporate succession, created by N.J.S.A. 18A:71A-1 et seq., as amended, whose office is located at 4 Quakerbridge Plaza, P.O. Box 540, Trenton, New Jersey, 08625 ("HESAA") and ASAP/Union Bank and Trust Company eligible lender with its principal office at 312 Arnold Avenue, Syracuse, New York, 13210 ("Lender") for the Lender's HESAA as FFELP Sponsor Program (the "Program").

WHEREAS, HESAA would like to have education loans that are guaranteed under the Federal Family Education Loan Program ("FFEL Program") made available to its customers and to others at institutions participating in the Program; and

WHEREAS, HESAA agrees, on a non-exclusive basis, to market the information and the products for Lender and perform the services for the benefit of Lender as specified in Attachment A of this Agreement at institutions participating in or desiring to participate in the Program, which participation has been and will be mutually agreed upon by the parties as set forth in Attachment B. Such marketing shall include, but not be limited to, assisting in completion of loan applications and/or promissory notes which are provided in a form agreed to by HESAA and Lender (the "Applications"), and

WHEREAS, in consideration of HESAA's efforts and expenses in marketing and performing such other services as may be necessary in connection with the Applications (regardless of whether education loans are disbursed as a result), Lender desires to compensate HESAA for such expenses ("HESAA's Expenses").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and for the mutual promises made herein, HESAA and Lender agree as follows:

I. Marketing and Services Activities.

The marketing and services activities which HESAA has agreed to perform pursuant to this Agreement are described in Attachment A of this Agreement. HESAA shall perform such marketing and services activities for lender at least to the levels of quality that HESAA performs such similar activities for any other participating lender. By providing marketing and services activities, HESAA makes no representation or warranty to either Lender or the students using the Applications or other products or services of Lender or its affiliates with regard to the merchantability, fitness for a particular purpose, quality or performance of any of such loan products or other products or services of Lender or its affiliates. Lender shall provide HESAA with the training and product and service support as is reasonably necessary to perform the marketing and services activities described in Attachment A to this Agreement. Lender will

provide a response to any request by HESAA to provide training and product and service support in a timely manner and approval will not be unreasonably withheld.

2. Agreement to either hold loans or maintain loans on servicing system; identification of loans. Lender hereby represents, warrants and covenants that all loans made pursuant to Applications described in this Agreement will at all times be either held by Lender or maintained on the same loan servicing system, whether or not owned and operated by lender or by one of its affiliates or subsidiaries, including any loans for which the legal or beneficial ownership has been transferred to a person or entity that is not a party to this Agreement; provided, however, that Lender reserves the right to modify any part of the procedures, system programs or equipment utilized in origination or servicing. Lender and HESAA agree to develop a mutually acceptable process for uniquely identifying loans on any loan servicing system that are made under the Program.

3. Fees.

a. During the term of this Agreement, Lender shall pay HESAA, as compensation for HESAA's Expenses, the following fee for marketing and services, calculated as follows: for each Stafford Loan Application and for each PLUS Loan Application, a fixed fee of 1.00% of the lesser of (a) the loan amount requested by the applicant, or (b) the loan amount certified by the applicant's school (the "Marketing Fee"). The Marketing Fee is payable with respect to each Application that (i) is received by Lender, for each institution participating in the program as listed in Attachment B, and (ii) satisfies the Qualifying Criteria set forth in this paragraph. Participating Institutions may be added and supplemented in Attachment B upon mutual agreement in writing by the parties. *The Marketing Fee will be paid regardless of whether or not the loan for which the Application was submitted is ever disbursed.* The Qualifying Criteria are: (i) the Application must be properly and fully completed, (ii) the Application must reflect that the applicant is fully qualified and eligible to receive a loan under the Act and Regulations applicable to the FFEL Program, (iii) the applicant must meet the eligibility requirements under Lender's lending policy, and (iv) the Application must be for attendance at a post-secondary institution that (a) is accredited by a recognized regional accrediting agency, (b) offers a degree, and (c) is eligible for participation in the FFEL Program; provided, however, that HESAA shall not be responsible for determining that an Application satisfies any of the Qualifying Criteria, which shall be the sole responsibility of Lender and provided further that if the Qualifying Criteria are not satisfied when the Application is initially received by Lender or its agent, the Qualifying Criteria may still be satisfied subsequent to such initial receipt.

b. The establishment of the 1.00% fixed fee in a. above reflects an agreement by ASAP/Union Bank and Trust Company to market to schools outside of New Jersey the HESAA as a FFELP Sponsor program in conjunction with HESAA and as mutually agreed to by both ASAP/Union Bank and Trust Company and HESAA.

For each Application that satisfies the Qualifying Criteria that is received during any particular calendar quarter during the term of this Agreement, the Marketing Fees will be paid within 30 days after the end of such calendar quarter (i.e., by April 30, July 30, October 30, January 30); provided, however, that Lender will not be prohibited from using or marketing other guarantors outside of New Jersey.

4. HESAA's Expenses. HESAA represents that the Marketing Fee is reasonable compensation for HESAA's expenses for performing the marketing and services activities described in Attachment A, as referenced in paragraph 1 above.
5. Use of Third-Party Servicers. HESAA acknowledges that Lender may enter into contracts with origination agents, to perform some of the Lender's duties hereunder, and that these agents may process the Applications in their capacity as origination and servicing agents for the Lender.
6. Ownership of Loans. HESAA agrees that Lender has the right to receive all special allowances, interest benefits, and payments made by or on behalf of each borrower for each loan made pursuant to an Application, and that HESAA shall promptly send all such payments to Lender. HESAA shall not bill the Secretary of the Department of Education or seek payment from any borrower on a loan made pursuant to an Application.
7. Representations and Agreements. Each party to this Agreement represents and warrants to each other party that (i) it has the power and authority to enter into and perform the terms of this Agreement, (ii) a duly authorized representative of each party has executed this Agreement, (iii) this Agreement is valid and binding on each party in accordance with its terms, (iv) the performance of its obligations under this Agreement will not result in any default under any other agreement to which it is a party, and (v) it will comply with the provisions of the Act and other applicable federal and state laws in performing its duties under this Agreement. HESAA represents and warrants to Lender that the performance of its obligations under this Agreement will not violate any provision of applicable law.
8. Term; Termination. Unless otherwise agreed, this Agreement shall terminate on the earlier of the following: (i) forty-eight (48) months from the Effective Date, (ii) after at least one year's advance written notice by one party to the other, (iii) immediately upon notice by Lender to HESAA that the Secretary of the Department of Education has provided a written notification that the Program does not comply with the Higher Education Act of 1965, as amended, or the regulations of the Department of Education that are applicable to the FFELP Program, and (iv) upon thirty (30) days prior written notice by either party following a material breach of any term of this Agreement by the other party. Notwithstanding the foregoing, this Agreement shall be automatically extended for an additional period of twelve (12) months from the scheduled expiration date under clause (i) above (as such date may be extended from time to time in accordance with this sentence) if, at least sixty (60) days prior to such then-scheduled expiration date, neither party shall have given the other written notice of its intention to terminate this Agreement.
9. Restriction of Lender. Lender agrees that during the term of this Agreement, Lender will not market the guarantee of any other guarantor to any New Jersey School or any national chain of schools which are headquartered in New Jersey.
10. Restriction of Guarantor. Guarantor agrees that during the term of this Agreement Guarantor will not market HESAA as a FFELP Sponsor with any other lender to any school specified on Attachment B. Notwithstanding the above, HESAA shall not be restricted from responding to a School's request to provide information with respect to all Lenders that participate in the HESAA as a FFELP Sponsor Program.

11. Restriction of Participation by Certain Schools. Lender has the right, after consultation with HESAA, but in its sole discretion, to restrict any school from beginning or continuing its participation in the Program (i) immediately upon notice given by Lender to HESAA that a school's Institutional Default Rate¹ as most recently published by the Department of Education, exceeded twenty-five percent (25.0%), or (ii) immediately upon notice given by Lender to HESAA that more than fifteen percent (15.0%) of the Applications received during any three month period from a school were not eligible for disbursement by Lender or were canceled by the borrower or the school.

12. Obligations Surviving Termination. Lender's obligation to pay Marketing Fees, as described in paragraph 3 of this Agreement, shall survive the termination of the Agreement under the circumstances described in clauses (i) and (ii) of the first sentence of paragraph 8 of this Agreement and under the circumstances described in clause (ii) of paragraph 9 of this Agreement for (A) Applications made after such a termination under paragraph 8 or restriction under paragraph 9 by students who have borrowed loans pursuant to Applications covered by this Agreement before such a termination under paragraph 8 or restriction under paragraph 9, and (B) Applications made before such a termination under paragraph 8 or restriction under paragraph 9 but not processed until after such a termination under paragraph 8 or restriction under paragraph 9.

In the event Lender has given HESAA notice under clause (iii) of paragraph 8 hereof, the Lender shall pay the Marketing Fees to HESAA for all Applications that satisfy the Qualifying Criteria until the date specified by the Secretary of the Department of Education for cessation of Program activities by the parties to this Agreement in the written notification referred to in clause (iii) of paragraph 8 of this Agreement, or, if no such date is specified in such notification, until the date the Program is terminated pursuant to such notification.

13. Notices. All notices and other communications shall be in writing and shall be mailed or delivered by hand or by overnight courier or by facsimile addressed to the respective parties at the following addresses (or to such other address as may be given by either party), and shall be deemed given when actually received by the addressee:

If to HESAA, to:

State of New Jersey Higher Education Student Assistance
Authority
4 Quakerbridge Plaza
P.O. Box 540
Trenton, New Jersey 08625-0540
Attention: Executive Director
FAX: 609-588-3316

¹"Institutional Default Rate" means the most recently published default rate with respect to an educational institution calculated by the Department of Education.

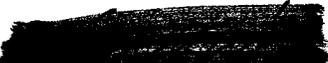
If to Lender, to:

ASAP/Union Bank and Trust Company
6801 South 27th Street
P.O. Box 82523
Lincoln, Nebraska 68501
Attention: [REDACTED]

14. Entire Agreement. This Agreement is the only agreement between the undersigned with respect to the subject matter hereof and all prior representations, statements, negotiations, and agreements with regard to this subject matter are superseded hereby.
15. Amendments and Modifications; Governing Law. This Agreement may only be amended by a written agreement signed by HESAA and Lender. Notwithstanding the foregoing, HESAA and Lender may, at any time, amend this Agreement to comply with provisions of the Act, Regulations, or any other law, regulation, or order. Waiver of any obligation in any instance applies only to that instance and shall not be a waiver of strict performance of that obligation for any future event. This Agreement is governed by the laws of the State of New Jersey, without regard to any principles of conflict of laws.
16. Assignment. This Agreement may not be assigned without the prior written consent of the other party, not to be unreasonably withheld, and any attempt to assign the Agreement shall be void.
17. Severability. In the event that any court of competent jurisdiction shall determine that any term or provision of this Agreement, with the exception of paragraph 3 of the Agreement, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remaining terms and provisions of this Agreement, or the application of such terms or provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
18. Effective Date. Upon execution by the parties, the Effective Date of this Agreement will be completed by Lender.
19. Relationship of Parties. This Agreement establishes a contractual relationship among the parties hereto and nothing contained herein shall create or imply an agency relationship among the parties, nor shall this Agreement be deemed to constitute a joint venture or partnership among the parties.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the Effective Date.

**NEW JERSEY HIGHER EDUCATION
STUDENT ASSISTANCE AUTHORITY**

By: 

Name: 

Title: 

LENDER

By: 

Name: 

Title: 

Effective Date: April 1, 2002

ATTACHMENT A**MARKETING AND SERVICES ACTIVITIES OF HESAA**

1. HESAA shall provide information to schools participating in or desiring to participate in the Program regarding the features of the loans represented by the Applications and the benefits available to borrowers provided by such loans, including interest rates, fees, repayment benefits and options (including deferments or forbearances), combined loan billing, Internet-based application processing, toll-free numbers and hours of operation.
2. Upon the participating school's request, HESAA shall provide assistance to students with Application completion.
3. HESAA shall assist in Application processing and shall provide other related services to schools as needed. These services may, for example, include participation in colleges' financial aid information programs, as well as student aid, business, and enrollment offices management training on an as requested basis.
4. HESAA shall provide schools participating in the Program technical services related to student financial and enrollment services. HESAA shall offer such services using a client-based Solutions Team approach.
5. HESAA shall describe the loans and services related to the Applications covered by the Program in its regular written communications with schools and potential applicants regarding higher education financing.
6. HESAA shall work in cooperation with Lender to address and customize any specific processing or operational requirements necessary to support any school participating in or desiring to participate in the Program and throughout the term of the Agreement.
7. HESAA shall include in its descriptions to schools and potential applicants of the loans and services related to the Applications, descriptions of Lender's FFELP services and products.
8. HESAA shall provide default prevention as well as budget and credit counseling services to borrowers from the time they obtain a loan to attend a school participating in the Program until they have repaid the loan in full. Upon the participating school's request, HESAA shall provide entrance and/or exit interviews and individual borrower counseling.

ATTACHMENT B
AGREED UPON SCHOOL PARTICIPANTS IN PROGRAM

As of the Effective Date, the following schools have been approved by HESAA and Lender to participate in the HESAA as FFELP Sponsor Program:

School

Exhibit 75

From: [REDACTED]
To: [REDACTED]
Date: 5/19/2006 4:10:08 PM
Subject: Fwd: Re: Default Fee in NJ

[REDACTED] here is my take:

1. I had hoped that the approach of increasing the marketing fee and letting HESAA be seen in the market as the one subsidizing the default fee would have won out. It would have been more protective of Sallie Mae on a national basis as more pressure from guarantors and schools could mount in the next year.

2. I believe with the money Sallie Mae already pays HESAA and the resultant strategy of the guarantor placing staff directly in Financial Aid Offices, HESAA could have been a strong negotiator with schools to offer an either/or solution; do you want staff support or front-end price discounts? This could have resulted in a lower total dollar amount paid by Sallie Mae than the current ending point. For example, prior to the current announcement I believe the structure below was in place:

SLM paid HESAA 100 basis points as a marketing fee for all loans that are guaranteed for the Sallie Mae Trust lender code.

I think there is a cap, so the total marketing fee expense is around \$ 2 million.

HESAA has positioned staff at the following schools:

Williams Patterson 1 processing person

TCNJ 1 processing person

St. Peters 1 processing person

NJCU 1 processing person

Stockton 1 processing person

Seton Hall 3 processing and 1 Programmer

Lincoln 2 processing people

Montclair 1 processor and 1 Programmer

Chubb 1 processor

Rowan 2 processors (This is an estimate since the school just came out of DL and we don't think they know how many staff they are getting. For their size they would probably get two.)

Drew/ Georgian Court 1 processor

That totals 17 staff. 15 loan processors and 2 programmers

15 loan processors @ \$46,000 = \$690,000

2 Programmers @ \$60,000 = \$120,000

\$810,000 (without benefits)

It would be interesting to see what the savings to Sallie Mae would have been if even a third of the above schools backed down from the default fee subsidy request.

[REDACTED]
SLM-K019736

Exhibit 76

From: [REDACTED]
To: [REDACTED]
Date: 12/15/2005 1:54:03 PM
Subject: NJHESAA FFELP as Sponsor

[REDACTED] and I finally agreed on 100bp. I tried getting it a little lower on standard volume but we just kept going around in circles on this. The custom volume that is at 75bp though will remain at 75bp [REDACTED]

Exhibit 77

Business Principles for Marketing the HESAA as FFELP Sponsor Service Model

In order to assure consistency amongst HESAA staff in representing our products and services, Client Services provides these principals and guidelines when dealing with our customers.

- HESAA will not promote its products to schools located in fellow state-agency territories unless invited by the school for a specific reason or need that our agency can ~~meet~~. *address*
- HESAA as FFELP Sponsor works best when it garners a full premium of 140 basis points from the partnering lender, however, certain circumstances may require a reduction to that premium.
- For every \$10 – 12 million in loan volume, HESAA has the ability to offer a dedicated staff member to the school. Therein lies the key element of the HESAA as FFELP Sponsor program: using revenue created by the school's loan volume to provide the highest service level in the industry.
- HESAA will provide staff training, conference and office support, and management consultations/reviews.
- Although originally used as a service model to repatriate Direct Loan schools, HESAA as FFELP Sponsor should be introduced to virtually all two and four-year schools in New Jersey.
- HESAA staff will follow through with any question or concern that a client may have within 48 hours.

Exhibit 78



UNITED STATES DEPARTMENT OF EDUCATION
OFFICE OF POSTSECONDARY EDUCATION

JAN 11 1994

Mr. Robert S. Inglis
Vice President
Servicing Policy and Compliance
Student Loan Marketing Association
13100 Worldgate Drive, Suite 500
Herndon, Virginia 22070

Dear Mr. Inglis:

Thank you for your November 18, 1993 letter regarding the prohibited inducement provisions under the Federal Family Education Loan Program.

The Department has approved lender referral arrangements like this in the past. The referral fee paid by each originating lender must be based on actual administrative costs incurred in advertising the availability and distribution of loans through the payee lender. The Department has permitted the lenders involved to determine what a reasonable fee would be for these activities. Any portion of the fee that exceeds the actual costs associated with marketing and distribution of the loans constitutes a prohibited inducement. Also, the fee must be paid for all loan applications processed, not just those that result in disbursement of a loan.

I trust this response satisfactorily addresses your concerns. If I can be of further assistance please contact my office.

Sincerely,

Robert W. Evans

Robert W. Evans
Director, Division of Policy Development
and Member, Direct Student Loan Task Force

800-IT SM brand fax transmittal memo 7671		# of pages	1
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Our mission is to ensure equal access to education and to promote educational excellence throughout the nation.



UNITED STATES DEPARTMENT OF EDUCATION
OFFICE OF POSTSECONDARY EDUCATION

SEP 13 1993

Mr. Joseph A. Poirier
Executive Vice President
400 Main Street
P.O. Box 586
Greenfield, Massachusetts 01302



Thank you for your July 9, 1993 letter in which you requested clarification of the prohibited inducement provisions under the Federal Family Education Loan (FFEL) Program.

The Department has approved FFEL lender referral arrangements, such as the one you proposed, in the past. However, in approving those plans, the Department has not permitted any referral fee that is paid to be based solely on applications referred on which a loan is ultimately made. In the Department's view, that would be a clear violation of section 435(d) of the Higher Education Act of 1965, as amended. The referral fee must be based on actual administrative costs incurred in processing the applications and in advertising the availability of loans through the referring lender. The Department permits the lenders involved to determine what a reasonable fee would be for these activities. However, any portion of the fee that exceeds the actual costs associated with processing loan applications or advertising constitutes a prohibited inducement.

I trust this response satisfactory addresses your concerns. Please contact my office if I can be of further assistance.

Sincerely,
Frank A. Williar
Frank A. Williar
Acting Director
Division of Policy Development
Policy, Training, and Analysis Service



UNITED STATES DEPARTMENT OF EDUCATION
OFFICE OF POSTSECONDARY EDUCATION

SEP 20 1995

THE ASSISTANT SECRETARY

*Prohibited
Transaction*

Mr. Joe Belew
President
Consumer Bankers Association
1000 Wilson Boulevard
Suite 3012
Arlington, Virginia 22209-3908

Dear Mr. Belew:

Thank you for your August 21 letter concerning payments for lender marketing activities in the Federal Family Education Loan Program. I have given your letter careful consideration, but do not agree with the conclusions you arrived at therein.

The letters that you enclosed with your August 21 letter (June 7, 1995 from Ms. Pamela A. Moran, and June 11, 1992 from Mr. Robert W. Evans, both to Mr. Saul Moskowitz) contain accurate statements of the Department's interpretation of §435(d)(5)(A) of the Higher Education Act of 1965, as amended ("HEA"). Mr. Evans responded to an inquiry concerning an arrangement which based the compensation paid to the marketing organization not upon loans made or disbursed, but upon loan applications received through the organization. Ms. Moran responded to an entirely different inquiry, one in which the marketing organization's compensation would be based on loans actually disbursed. Before proceeding further, I must note that the statement in your letter in reference to "Dear Colleague" Letter 89-L-129, is incorrect. You wrote that "Ms. Moran failed to even address this Dear Colleague in her letter providing the new interpretation." However, the last paragraph of Ms. Moran's letter specifically mentioned 89-L-129 and quoted directly from it.

As you are undoubtedly aware, the Department has consistently viewed referral payments and marketing fees that are based on loans *disbursed* to be a violation of §435(d)(5)(A) HEA. It is our understanding that Congress intended this provision to be broadly interpreted, so as to discourage lenders who would seek only to profit financially by generating large volumes of Federal Family Education Loan Program loans. In our view, an entity or individual who receives compensation from a lender based on that entity or individual's success in generating loan volume (*i.e.*, loans disbursed), is being directly compensated based on the *securing of applicants for loans*, an activity prohibited by §435(d)(5)(A) of the HEA. That structure of compensation would call into question the motives of the party that paid it.

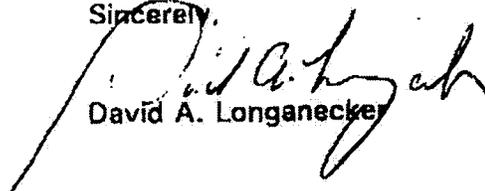
Page 2 - Mr. Joe Belew

This does not mean that an entity or individual could not be compensated based on the performance of generalized marketing activities - as was made clear by both Ms. Moran and Mr. Evans in the letters you cited. In the case of a highly successful marketing organization or employee of the lender, it could even mean that the compensation based on loan *applications* received (which is permissible) could approximate the amount that would have been paid if the lender illegally based its compensation on the prohibited factor of loans *made or disbursed*.

In summary, so that there can be no misunderstanding, the Department is not attempting to regulate the business judgment of lenders, and is not prohibiting the payment of compensation for marketing activities. However, any form of payment made under §435(d)(5)(A) of the HEA, whether for marketing or other activities, will be viewed as a payment made in violation of that statutory provision if the payment is based on loans *made or disbursed*.

I trust I have made these distinctions clear so that you can accurately advise the members of your organization. Please contact me if I can be of further assistance.

Sincerely,



David A. Longanecker

Exhibit 79

How HESAA as FFELP Sponsor Works

School signs a servicing and marketing agreement which assures the lender exclusivity for processing Stafford Loans (similar to Direct Lending).

In exchange, HESAA, as the guarantor, receives a higher percentage of basis points from the lender for processing the loan. This revenue is used to provide the school with direct services, such as:

- dedicated personnel**
- software/technical support**
- professional development**

Exhibit 80

Business Principles for Marketing the HESAA as FFELP Sponsor Service Model

In order to assure consistency amongst HESAA staff in representing our products and services, Client Services provides these principals and guidelines when dealing with our customers.

- HESAA will not promote its products to schools located in fellow state-agency territories unless invited by the school for a specific reason or need that our agency can ~~meet~~. *address*
- HESAA as FFELP Sponsor works best when it garners a full premium of 140 basis points from the partnering lender, however, certain circumstances may require a reduction to that premium.
- For every \$10 – 12 million in loan volume, HESAA has the ability to offer a dedicated staff member to the school. Therein lies the key element of the HESAA as FFELP Sponsor program: using revenue created by the school's loan volume to provide the highest service level in the industry.
- HESAA will provide staff training, conference and office support, and management consultations/reviews.
- Although originally used as a service model to repatriate Direct Loan schools, HESAA as FFELP Sponsor should be introduced to virtually all two and four-year schools in New Jersey.
- HESAA staff will follow through with any question or concern that a client may have within 48 hours.

Exhibit 81

4. Conducted a Financial Aid parent's workshop at [REDACTED] on Thursday, December 6.
5. Worked extensively with [REDACTED] to produce an Implementation Guide for [REDACTED] use of SCT PLUS 2000 in their conversion from Direct to FFELP. It has been submitted to [REDACTED] for [REDACTED] review and comments.
6. [REDACTED]
7. Per your request, Client Services has developed their holiday schedule for all staff. It is attached to this status report.

In Progress

1. [REDACTED] called me back and apologized for not reaching out sooner. In speaking with [REDACTED], she had new language and a few new bullet points for our "Letter of Understanding". In this conversation [REDACTED], once again stated, "We're doing this" referring to the conversion from Direct Loans to FFELP. From what has transpired, the agency feels confident enough to begin the search process for four vacancies. Ads will be published in at least five major Sunday editions of New Jersey papers. Client Services is making the changes to the "Letter of Understanding". More discussion with [REDACTED] is needed before this document can be finalized.
2. Client Services, in conjunction with [REDACTED] and the Life 101 committee, is conducting a survey of high school counselors on the feasibility and effectiveness of a "senior only" Spring edition. [REDACTED] and I have submitted a preliminary statement to executive staff for their review.
3. [REDACTED] "promised" to get back to me with an institutional decision by the week of December 10. If I do not hear from [REDACTED] by Wednesday, December 12, I will place a follow-up call to ascertain their position for 2002-2003.
4. Agency discussions have begun on [REDACTED]. [REDACTED] It has been decided that [REDACTED] will act as "point man" and [REDACTED]

Exhibit 82

The *HESAA as FFELP Sponsor* model incorporates a Marketing and Service Agreement between the Guaranty Agency and two of the highest volume lenders in the State. This arrangement provides an extra source of revenue to HESAA to be used to provide an unprecedented range of services to the school including dedicated HESAA staff for processing all Rutgers' student loans, customized marketing and informational pieces, and systems and operational support with customized training.

The *School as Lender* option allows schools to maximize revenue from their graduate student loan volume by acting as the originator and holder of the loan. Rutgers can sell their loans to a pre-determined lender 60-90 days after full disbursement for a premium ranging from 2 to 6 percent. This revenue can be used to lower student borrower costs in repayment and/or to provide need-based grants to Rutgers' students.

Student Borrower Benefits:

By choosing any one or combination of the lender models listed above, Rutgers will have the ability to reduce student debt burden and lower student fees during repayment. In a comparison of student borrower benefits offered by lenders versus direct lending, on average, **the borrower saved \$570. per every \$10,000. borrowed.** In addition, HESAA has developed a comprehensive array of services to assist borrowers with debt management and default prevention. The Authority conducts a curriculum designed to provide valuable personal finance management information to student borrowers called "Real Money 101". The Agency provides customized correspondence during the loan grace period upon withdrawal or graduation by the student. HESAA also executes targeted calling campaigns that identify high-risk students within the schools portfolio of borrowers. This has had a significant impact on the default rates of participating schools.

Summary:

The conversion of Rutgers from Direct Lending to FFELP would produce significant financial benefits to the State of New Jersey and its constituents. The revenue from the use of the *HESAA as FFELP Sponsor* model in combination with the *School as Lender* model for graduate students would give Rutgers the capability of establishing a scholarship program, provide students with increased borrower benefits, and reduce student repayment costs. In addition, school-operating expenses would be lessened and duplicative duties presently being performed by the staff would be eliminated allowing the University to redirect staff to other essential student aid responsibilities.

Exhibit 83

HESAA as FFELP Sponsor –

Institutional Benefit \$1,000,000

- **The highest servicing level available in the educational loan industry today**
- **Direct services which will enhance/support the school's loan processing**
- **Single lender**
- **Maximizes federal revenues for Rutgers University and its students**

Exhibit 84

Maximizing Federal Revenues to Support NJ Higher Education

➤ Revenues Generated by NJIT's FFELP Participation

	HESAA As FFELP Sponsor
Year 1	\$ 281,725
Year 2	\$ 309,968
Year 3	\$ 337,926
Year 4	\$ 367,025
Year 5	\$ 397,312

Revenue projections based upon \$15 million loan volume per year.

Exhibit 85

To: [REDACTED], Director, Client Services
[REDACTED], Assistant Director, Client Services

From: [REDACTED] Program Specialist

Re: Status Report -- Lincoln/Cittone, 7/20/01

The following is a status report for the Lincoln Tech/Cittone schools for the period ending 7/20/01:

Projects Completed:

- Visited the Lincoln Tech. Mahwah campus yesterday to review the HESAA as FFELP sponsor process with the campus director. The Mahwah location has given us volume in the past, but is now expected to give us all of the new volume, per the agreement. I am providing them with Stafford and PLUS MPN's this coming week. I also took advantage of the opportunity to visit the Mahwah/Cittone campus, which is next door to Lincoln, to touch base with the Director, with whom I have a pretty good relationship. He asked for some pre-printed MPN's, which I will generate this week.
- Per [REDACTED] I have been helping with monthly Pell Grant Reconciliation's for various campuses, and will also be helping with year-end reconciliation of the Pell Grant Program.
- Laureate Training has been scheduled for Monday, July 23rd, for the following [REDACTED] campuses:
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- Other projects that I have been working on this week include the review of SLM Opportunity Loans, as mentioned in previous reports.

Projects In Progress:

- Projects in progress would include the Laureate training that will begin July 23rd for the [REDACTED] and the new [REDACTED] campuses.

Projects Pending:

[REDACTED]

Exhibit 86

Financial Benefits of FFEL Program Participation per Year

Additional Resources Provided to University
(Based on \$130 million in annual Student Loan Volume)

HESAA as Guarantor	\$ 250,000
HESAA as FFEL Sponsor (all student volume)	\$ 1,000,000
HESAA as FFEL Sponsor and School as Lender for Graduate Borrowing	
HESAA as FFEL Sponsor (undergraduate volume)	\$ 770,000
Rutgers as Lender (Revenue Direct to Rutgers)	\$ <u>1,125,000</u>
Total Additional Resources	\$ 1,895,000

Exhibit 87

HESAA and Sallie Mae Loan Products

Specific products offered by HESAA and our partner will include:

“HESAA as FFELP Sponsor” will be Georgian Court’s exclusive FFELP loan provider. Under the **“HESAA as FFELP Sponsor”** program, the lender for FFELP loans will be The Sallie Mae Education Trust (802218). Through this arrangement, HESAA is able to provide the most expeditious delivery of Federal Stafford Loans available today.

Subsidized and Unsubsidized Federal Stafford Loan Programs – Students who maintain at least a half-time enrollment status and meet all Title IV eligibility criteria can borrow for both undergraduate, graduate, and professional education.

Federal Plus Loan Program – Eligible parents may borrow for each dependent undergraduate who is enrolled at least halftime. Parents may finance up to the full cost of attendance, less financial aid the student receives. Parents can apply for the loans via Sallie Mae’s Parent Answer® Service.

- **Parent Answer Service** is a group of well-trained financial aid loan counselors who are dedicated to helping parents with college financing options. Parent Answer counselors also assist parents with resolving minor credit issues so that may become PLUS eligible.
- **PLUS Success** – Sallie Mae offers this service to parents who are not initially approved for the PLUS loan because of credit issues. Parent Answer representatives will provide credit counseling to parents to help them become PLUS eligible.

NJCLASS Loan Program – This program consistently provides the lowest supplemental loan interest rate in the nation for families of undergraduate or graduate and professional students who need additional assistance in realizing their educational goals. NJCLASS is the ideal “safety net” when costs exceed the financial aid package.

Borrower Benefits

HESAA is pleased to partner with Sallie Mae, the recognized leader in providing benefits that reward FFELP borrowers for repaying their loans on time. These money-saving benefits programs make student loans more affordable.

- **Guarantor Services** – provide personalized attention and care for each borrower’s account through initiatives such as courtesy calls for students approaching graduation, calls to prevent delinquency, and small balance calls to borrowers close to repaying their loans.
- **Direct Repay*** - for Stafford and PLUS borrowers who authorize the automatic debit of funds from their checking or savings accounts to cover their monthly education loan payments, their interest rate on eligible loans will be reduced by ¼ percentage point for as long as they make on time payments through the plan.
- **Great Savings*** - 3.3% cash back or credit toward your loan based on the original principle on Stafford Loans disbursed on or after July 1, 2002. It’s easy to qualify. Borrowers make their initial 33 Scheduled payments on time, enroll in Sallie Mae’s Internet Self Service available at www.sallie.mae.com, and agree to receive Sallie Mae account information at a valid e-mail address.

Exhibit 88

From: [REDACTED]
To: [REDACTED]
Date: 07/20/2006 10:13:17 AM
Subject: Re: Seton Hall University (002632-00, 01)

All-

Credit has reviewed the Credit Exception Requests provided by [REDACTED] and the applicable school data.

Credit approves the following:

1. Seton Hall University LAWLOANS to move to Premier rates.
2. Seton Hall University will be provided the following opportunity loan pools that will permit usage for funding of formerly enrolled students owing for previous student loan balances. The funds pool are as follows:

[REDACTED] for AY 06/07
[REDACTED] for AY 07/08

After that time this pool will not be renewed.

[REDACTED] I hope this will provide you with what you need to get the new LOU signed. If there is anything further you need, please feel free to call me directly.

[REDACTED]

[REDACTED]
Director, Credit & Risk Mgmt
Sallie Mae, Inc.
12061 Bluemont Way
Reston, VA 20190
Office (703) 984-5573
Fax (703) 984-5365

>>> [REDACTED] 06/30/06 8:34 AM >>>

[REDACTED] I have now attached the credit exception forms for these requests. Please advise if anything further is needed.

[REDACTED]

>>> [REDACTED] 6/22/2006 4:45:41 PM >>>

I am writing with two requests related to Seton Hall University. As you may both know, we brought Seton Hall out of Direct Lending a number of years ago and continue to maintain an exclusive with them through the Sallie Mae Education Trust under the HESAA as FFELP Sponsor partnership. For AY 05/06, we have done about \$62 million in FFELP and another [REDACTED] in Signature and LAWLOANS volume.

One of the reasons we have been successful in maintaining our business with Seton Hall has been our flexibility in meeting their needs. Specifically, we have developed private loan programs that they have valued greatly, including a special program offered by SLM Financial for former students as well as a SLM Financial-based Opportunity Loan which the school has also used for formerly enrolled students.

For AY 05/06, we had the following programs available in our deal with the school. I have noted in parentheses how much of the funding has been utilized.

[REDACTED] in Signature Loan-based Opportunity Loans [REDACTED]

██████████ in SLM Financial-based Opportunity Loans ██████████
in Private Parent Loan funds ██████████

The Signature-based Opportunity Loan program and Private Parent Loan program operate as they do at any campus, in that the borrower must be currently enrolled, but as you can see they have used only ██████████ of the ██████████ available in the two programs. For the SLM Financial program, however, the school has been permitted to process loans for formerly enrolled students who owe the school money.

When we announced our intention to move to a zero fee Stafford Loan, the school asked us how it would impact our deal with them. I had some pricing done way back in December and was told by Strategic Sales that we could renew the deal as is with the introduction of zero fees. This was communicated to the school verbally.

Shortly thereafter ██████████ advised me that Credit would not approve the renewal of the SLM Financial-based Opportunity Loans for previously enrolled students. When I received this information from ██████████ I was unable to address the issue with the school because the associate vice president for enrollment had announced plans to leave the university and this discussion had to wait for his replacement. The new associate vice president ██████████ is now on board and I have had two meetings with him. I explained to him that our Credit department did not want to continue to allow loans to be made through an Opportunity Loan program to former students. He said he needed to consult with the student accounts office to see how important it is to them to have such funding available.

██████████ has come back to me to say that cutting them off from these funds cold turkey would be problematic. He has proposed reducing the funding for this program to ██████████ for AY 06/07 and to ██████████ for AY 07/08 with the program to be discontinued thereafter. I think this is a fair proposal for a close to ██████████ client and I am requesting that we grant his request.

My second request is to move the law school to Premier for the LAWLOAN Program. This school already gives us all of their FFELP business but offers choice to it's students for private loans. I would like to be more competitive with the private loan terms that we offer to keep those students away from competitors and from split servicing.

██████████ just forwarded our staff the new Credit Exception Request Form. If you would like me to complete the form for these requests, please let me know, but I think you have all the pertinent information in this email.

Thank you. Please let me know if you have any questions. I'd like to get back to the school very quickly on item one.

██████████
██████████
Vice President
Sallie Mae Higher Ed Marketing
Phone: 201-505-0791
Fax: 201-505-1178
Email: ██████████@slma.com

CC: ██████████
██████████

Exhibit 89

>>> [REDACTED] 03/17/06 10:34 AM >>>

Thanks [REDACTED]. [REDACTED] is out on a vacation day today but I will offer some thought on this.

I suspect that the lender [REDACTED] is referring to is NelNet. NelNet also has a HESAA as FFELP Sponsor agreement in place but have thus far not leveraged it very well. With Sallie Mae holding a [REDACTED] market share of FFELP in NJ, I wouldn't be surprised to see NelNet offer to buy down the fee if it gave them an opportunity to steal some business away from us.

I did a quick review of the HESAA as FFELP Sponsor schools located within the State of NJ and over the past 12 months we have done about [REDACTED] in FFELP through the Sallie Mae Education Trust with these schools. I would guess that we do an additional [REDACTED] in HESAA as FFELP Sponsor business outside the state, but some of that volume is actually being processed with other guarantors. For example, Berkeley College's two New York campuses use HESC but they process most of their volume through HESAA as FFELP Sponsor (SMET). Therefore, we would be looking at picking up the fee on about [REDACTED] of current business if we agree to Fran's request.

Our HESAA as FFELP Sponsor volume is concentrated in a handful of schools that process over [REDACTED] of their volume with us (considered exclusives). Included in that group are:

Seton Hall University
Montclair State University
The College of New Jersey
Berkeley College (NJ only)
St. Peter's College
Drew University
Thomas Edison State College



Also, Rowan University, which is leaving DL through the HESAA as FFELP Sponsor program, will deliver another [REDACTED] in FFELP next year that we would have to add

The rest of the volume comes in small amounts at small schools, none of which are HESAA as FFELP Sponsor exclusives.

Needless to say, I am anxious to protect our volume at these key schools. I don't know that we would lose the business over night to NelNet if we didn't buy down the fee, but there are some that are less solid than others and I can't rule out the possibility that NelNet would have some success with this.

HESAA would also be hard pressed not to support NelNet more than they do now if NelNet agreed to buy down the fee for HESAA and we didn't. HESAA would have to sell that to counter other guarantors.

Another consideration is the business we have with other lenders at NJ exclusives, including William Paterson University (AMS/[REDACTED]), Richard Stockton College (Chase/[REDACTED]), Fairleigh Dickinson University (multiple lenders/[REDACTED]), New Jersey City University (Chase/[REDACTED]), Georgian Court University (Chase/[REDACTED]), Centenary College (multiple lenders/[REDACTED]), Brookdale Community College (College Board/[REDACTED]) and Princeton



SLM-K027897

University (College Board/ [REDACTED]). What will these schools say if they hear we are buying down the fee for HESAA at other schools? I think that puts us in a vulnerable spot with them.

So.....there is no easy answer. Damned if we do and damned if we don't. For the sake of our very successful partnership with HESAA, and for our significant market share in the state, I would like to see us find a way to do this across the board.

[REDACTED]
>>> [REDACTED] 3/17/2006 9:21:09 AM >>>

I had a very nice conversation with [REDACTED] yesterday. She very directly asked me to pick up the g fee on the HESAA as FFELP sponsor program. Her leverage was to advise me that another lender had approached them about picking up the fee. She would not tell me who and when I told her that nobody has announced anything publicly, she agreed but stated that lenders are going to stay quiet as long as possible and try to do their deals on a state by state or school by school basis. It was apparent that they are not going to waive the fee as a guarantor, she is looking to protect her guarantee market share in NJ, she is looking to protect the HESAA / SIM partnership in NJ from other parties coming in and taking volume, but she is also looking to try and use the HESAA/SIM program to try and force others to waive the fee in NJ. [REDACTED] are going to be meeting with [REDACTED] later today about a couple of states and I wanted to give you guys the opportunity to weigh in on NJ and my thoughts prior to that meeting. [REDACTED]

[REDACTED]
SLM-K027898

Exhibit 90

From: [REDACTED]

To: [REDACTED]

Date: 11/03/2005 10:10:33 AM

Subject: Re: Zero Fee Wrap for the NJ Guarantee Agency Lending Model

[REDACTED]

Dear [REDACTED] & Others,

Rowan University, a [REDACTED] Direct Loan school is looking to come out of Direct Loans and work with Sallie Mae and the NJ Agency. The school wants a Zero Fee option and wants to work with the NJ Agency for both the guarantee process and as a lender. We ask that you contact the NJ Agency and work out an arrangement where we can have a Wrap Around option for the NJ agency Lending Program. The NJ Agency understands that they need to take a price cut off of their contract price which is 140 BP and they have indicated 70 BP would work. We also want to let everyone know that we have offered them \$500,00 in Opportunity Loans that Rowan has requested.

[REDACTED]

[REDACTED]

SLM-K027895

Exhibit 93

Attachments can contain viruses that may harm your computer. Attachments may not display correctly.

From: [redacted] **Sent:** Fri 3/4/2005 12:14 PM
To: [redacted]
Cc: [redacted]
Subject: Rogers College of Law Proposed Lender List for 05/06
Attachments: 2005-2006 Lender List in Excel for PDF.xls(18KB)

Hey, [redacted] from U of AZ Law called for [redacted] (she's out today) looking for assistance in doing a comparison of lenders. Her dilemma is that U of AZ is trying to strong arm them (and I think their Med school) into using school-as-lender. [redacted] wants data to show the actual cost differentials between the programs they use now and the proposed school-as-lender model(see her attached spreadsheet). Would you or maybe [redacted] be able to help me come up with numbers? She wants to use the example of a student who has one private loan & one Bar loan each for \$10K. They are a tier 1 school. [redacted] was hoping we could get her something by the end of today. Is that realistic?

[redacted]

-----Original Message-----

From: [redacted] [law.arizona.edu]
Sent: Friday, March 04, 2005 11:53 AM
To: [redacted]
Subject: Rogers College of Law Proposed Lender List for 05/06
Importance: High

[redacted]

Thank you for speaking with me and offering to assist.

Attached in Excel format is our proposed lender list we want to place on our web site for the academic year of 05/06, which includes School-as-Lender listed as UofA/Sallie Mae. What I need is a \$10,000 private loan and a \$10,000 bar study loan amortized for 15 years for each of the lenders so as I can show the cost of the loan over its lifetime for the student. I want to show that the private loan part of the school-as-lender part of the package is NOT the best deal for the student and thus we should allow the student good choices.

Any assistance you can give is greatly appreciated in this.

Also, I forgot to ask, is there any way I could get this by the end of the day as I am leaving for a conference and will be out of the office most of next week and would like to give this to my boss to present while I am away.

Thank you so very much.

[redacted]
Financial Services
University of Arizona
James E. Rogers College of Law
Room 118C
P.O. Box 210176
Tucson, AZ 85721-0176

Exhibit 94

Report is very informative....help me understand where the opportunity is....they have a SAL program and an exclusive with Citi for private. What does that leave for us? Am I to assume that they will use/promote other FFELP and private lenders?

[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Sent: Friday, September 23, 2005 2:01 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Call report - University of Pennsylvania CRM:{1C2E04A4-A1BD-4010-A190-89256703129F}:MRC

Assessment

- Office visits with both [REDACTED] (Senior Director of Student Financial Services) and [REDACTED] from the Medical School Financial Aid Office (09/22/2005).
- The Office of Student Financial Services at the University of Pennsylvania does all of the loan processing and most of the financial aid awarding, and needs analysis for the 13,000 graduate and 10,000 undergraduate students at Penn.
- Penn currently has their own school as lender program. It is funded by Penn and the loans are then sold after the student graduates. Length of contract unknown.
- The Law, and MBA programs have their own individual financial aid offices who's primary function is counseling students.
- The Medical school is unique in that it does all of the needs analysis, awarding, counseling, and even has their own preferred lender list (which includes T.H.E.). Loan certification still goes thru SFS. Majority of T.H.E. volume is at the medical school.
- Citibank has an exclusive alternative loan program with Penn. They just signed a three contract that goes until 2008. According [REDACTED] Penn does 100 million in private loan volume. She did not disclose the loan terms, but mentioned they were the same for all students regardless of discipline. Approval rate is around 80%.
- In the past SFS did not want T.H.E. or any other lender competing with their own loan program. They had no interest in setting up an electronic loan process with us (paper certification, and paper checks) making it inconvenient for students to borrow from us. However this is all going to change in 2006 because the school is getting a new computer system that will require them to do electronic processing (certification and disbursement) with all of their lenders.
- T.H.E. currently testing (almost complete) with AES common line compliant-open SBS (eCourier). Penn would like a borrower initiated process where T.H.E. sends cert file to school after we receive application. School deadline of Feb 2006.
- School also wants disbursement thru ELM NDN. No longer wants paper checks. Tentative deadline (November 2005)

Educate

Exhibit 95

From: [REDACTED] **Sent:** Wed 12/21/2005 1:12 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Visit with Case School of Law CRM:{E762F794-8D39-4978-9EE3-E620226F80AA}:MRC
Attachments:

003024-00- Visit with Case School of Law (12/20/2005)

Assessment:

- School visit with [REDACTED] (FA Director) at Case School of Law on 12/20/2005.
- Former FA Director [REDACTED] is now the Registrar at the Law School and is no longer involved with financial aid.
- #1 priority school (Tier 1 Law School-currently ranked 49th in latest U.S. News rankings)
- Purpose of this visit was to provide T.H.E. loan program updates and to determine what federal and private opportunities exist for 06-07.
- School currently has a lender list of four (Access Group, Key Bank, Law Loans, and Case SAL program).
- Law school forced to include both Key Bank and Case SAL programs on PLL because of political pressure.
- Majority of loan business goes through Access Group. (FAO reason - They offer the best combination of borrower benefits and customer service.)
- School uses borrower initiated application process and will continue to use ELM & ELM NDN for Stafford and Private loans.

Educate:

- Reviewed T.H.E. non-profit status and how we differ from other lenders (including Access Group)
- Discussed T.H.E. 06-07 private loan terms.
- Talked in detail about T.H.E. "service" offering with lender flow process (in-house origination, client relations account manager, and loan processing options).
- Discussed NorthStar financing model and our value proposition with zero fees and Bonus.
- Reviewed various T.H.E. debt management programs and services.

Problem Solve:

- School currently priced at "Standard" credit 2 - pricing 2 with T.H.E. Access Group offers rates as low as Libor + 2.4%
- Financial Aid budget around \$50K for 2006-2007. Would need aggregate limit greater than \$120,000.

Follow-up:

- Sent [REDACTED] T.H.E. Bonus presentation via e-mail to [REDACTED] to better explain/illustrate our borrower benefits. [REDACTED] - 12/21/2005
- Check with [REDACTED] to determine private loan terms and aggregate limit for Case in 06-07. ([REDACTED] Dec 05/Jan 06)
- Follow up visit/phone call with [REDACTED] in Jan 2006 to determine if any questions or outstanding issues still exist. ([REDACTED] - Jan 2006)
- Case Law already set up on school maintenance, determine what updates or changes are needed if they decide to add T.H.E. as preferred lender for 06-07. [REDACTED] - February 2006)

Advocacy:

3 - Starting to get it and sees value in T.H.E. [REDACTED] likes our program and appears to be a good fit for us. Very interested in using T.H.E. for 06-07.

Exhibit 96

Visit Type	Visit Date	User
School Visit	11/10/04	[REDACTED]

PRELIMINARY: who, when, why, objective of meeting:

Met with [REDACTED] -Financial Aid Director at Kansas City University of Medicine & Bio Sciences on 11/10/2004. The purpose of the visit was primarily a follow up to the previous meeting with school on 08/06/2004. SAL is in second year of three year contract. Majority of T.H.E. volume is serial borrowers (3rd. & 4th). T.H.E. has a large percentage of the 4th. year class.

ASSESSMENT: Topics probed (e.g., operations, collateral, web, lender selection, etc.)

Topics covered and probed during my meeting. The state of current school as lender program with Educaid, brief TLC walk through, information and handouts covered at last regional advisory meeting (since Sharon was absent), federal consolidation reports, and T.H.E. Loan program updates and enhancements for 2005. School is adding a M.S. program in Biosciences in August 2005. Sharon wanted to know if we could put in T.H.E. medical or health professions program.

EDUCATE: e.g., N* Philosophy (non-profit, pricing), Operatons, TLC, Credit, etc.

As a follow up, I provided loan comparison sheet comparing standard THE program versus school as lender program. [REDACTED] had requested this during a previous meeting in case a student wanted a side-by-side comparison. I pressed to see if she would be willing to use as handout, but not willing to take that step at this time. Too much pressure on financial aid office to promote SAL. School also does not have a preferred consolidation lender list. I spent time talking about the benefits of our consolidation program and explored the likelihood of creating a preferred consolidation list. Walked [REDACTED] through regional advisory meeting handouts and discussion (TLC- Debt Management, [REDACTED]'s handout, and operational update)

PROBLEM SOLVE: Identify and discuss school UDEs:

The current process with T.H.E. works extremely well and they had no problems or issues to report. Two years into their school as lender program problems still arise with Educaid. First it was the up-front

Exhibit 97

School Name	P.L.	2017/2018	Current Leaders	Current State - 2005	Current State - 2005	Future Status - Strategic Plan	Action Sheet
Redacted							
PROFESSIONAL CAREERS INSTITUTE	PTFL	1	399270-90	Cliffbank	<p>This school is committed to their current P.L. partners. They do not want to refuse the volume that either of these leaders will receive. They are open to using us in the future, but have put the decision on hold while the new DFA gets established.</p>	<p>This school is a Kaplan owned property w/ Sawyer College. The corporate office mandated that this campus be exclusive w/ Cliffbank and Bifrost.</p>	<p>Continue regular school visits and keep school informed about Charter One. Monitor what is going on at the corporate level.</p>
Redacted							
Redacted							
Redacted							
Redacted							

Exhibit 98

Project Name	PLC	2005 Total	Current Leaders	Current State - 2005	Current State - Strategic Plan	Action Steps
Redacted						
Project Description	PEEP 3	789904.00	CLIBank	Discovery Needed	Continuous regular effort to identify and keep school business a more Client One. Consider what is going on at the corporate level.	Provide school w/ guidelines. Talk to school about alternative business relationship.
SANDY CREEK - ASHEVILLE						

Redacted

Exhibit 99

Assigned	Company/Account	Date	Event Type	Contact	Location	Comments
Redacted						

Met with Franci Jackson, Director of Financial Aid. She told me that she has finally received "word" that the school will start to use only Sallie lenders: Bank One, SLM, Nelie, and another lender she couldn't remember. Student Loan Funding, she thought. She also said that any new apps coming in that aren't from one of those lenders, the school would contact the student to have them complete another app. Franci said that the school will now be able to use a "really great private loan". This alternative loan is thru SLM Financial, and is called a Creative Education loan. The rate is Prime to Prime+8%, with fees up to 7%. Franci said that they have been experiencing a huge challenge with approvals for their student population on alternative loans. She said that this new loan program solves a lot of problems for them.

Assigned	Company/Account	Date	Event Type	Contact	Location	Comments
Nancy Chelker	Bradley Academy for the Visual Arts	5/4/2014	School Visit			
Redacted						

Exhibit 100

Reduced overall interest rates and fees on the standard program (some of the higher tiers have been increased a bit to help compensate)
Reduced interest rates on the opportunity loan and Discount Loan
Increase in opp loan funding from [redacted] annually to [redacted] annually
Reduction in Discount percentage to [redacted] (from [redacted]) - \$ available remains the same.

Please let me know ASAP if you have any comments. This will be sent to the school on Thursday.

[redacted]
We will need your written approval on the reduction in the Discount %. We are not changing the Discount funding available.

Thanks

[redacted]
Managing Director, Strategic Sales
[redacted]

>>> [redacted] 10/09/06 3:38 PM >>>

Hi All,

I had a long conversation with [redacted] this morning about the SLX offer and about a private loan lender list that some folks tried to get out to the campuses and out on the UTI website. This list did not include Sallie Mae. The reason that the private loan list which included Wells Fargo, Chase, Bank of America and Astrive was produced was that if Sallie Mae turned down a student for a Signature, Recourse/Discount or Opp Loan that the student could try these other options. This list was produced without [redacted] knowledge and as soon as she found out she nipped it in the bud. She told me by voice mail a few minutes ago that she did not know how long she could keep this piece from being produced and distributed.

As far as the SLX program goes, SLX is still trying to get in the door through Snap On tools who does have an affiliation with UTI. [redacted] said comparing the SLX loan to the Sallie Mae loan is like comparing apples to oranges. [redacted] have a meeting on Friday 10/13/06 to discuss the SLX proposal. She said she will let me review the proposal but I could not take a copy of it which is fine and understandable.

[redacted], we should talk prior to Friday. I would like to propose something to [redacted] on Friday.

[redacted]

CC: [redacted]
[redacted]

[redacted]
SLM-K012440

Exhibit 101

From: [REDACTED] **Sent:** Thu 8/19/2004 11:55 AM
To: [REDACTED]
Cc:
Subject: Update made to UNIVERSITY OF OKLAHOMA HEALTH SCIENCE CENTER 00588900
Attachments:

Date Entered	Comment	Visit Type	Visit Date	User
08/19/04 11:54	PRELIMINARY: (who, what, objective of meeting): met with DFA [REDACTED] at OUHSC campus in Okla. City to determine school's direction with regard to THE for upcoming years.	School Visit	08/11/04	[REDACTED]

ASSESSMENT: School allowed THE to be included on PLUS lender list for 04-05. Small volume to-date (\$150,000) and previously mentioned that they would consider us for inclusion for FFEL list for future year(s). Main lenders are MedLoans, Bank of Oklahoma, Stillwater Bank and B of A. . DFA mentioned that 10 lenders are included on lender list, but the 5 previously listed are the only permanent fixtures to list. Other 5 lenders may rotate on and off as he sees fit. Inclusion as permanent fixture takes time and experience with school. School also limits exposure to zero-fee lenders to students because they do not want to deter students from selecting main lenders as well as SAL product that they use in conjunction with OU central campus. This could be a tough case to get steady business from. I inquired what would make him more likely to consider using THE in future. His reply: 1) Persistence and patience (but not nagging). 2) lack of errors 3) perception of confidence in product. He mentioned that service is extremely important, however he works on the assumption that any lender trying to attract business will be able to provide the service levels that he desires - only when that assumption become incorrect will he take action against that lender. DFA feels that most students select lender by name recognition rather than benefits.

EDUCATE: discussed school booklet including pie charts, benefits and savings and service. Offered position on regional advisory board to him or his Associate Director [REDACTED]

PROBLEM SOLVE: non discussed

RECOMMENDATIONS: As mentioned, this will be a tough school to break into. I will continue to keep on regular follow-up schedule (2 - 3 times a year + PDC) to judge future. DFA mentioned that there was a job offer that he was considering and that he might not be position much longer (I guessed that it was from a lender, and his reaction leads me to think that my guess was right), but that he was confident that if he left that ADFA [REDACTED] would get DFA position. Perhaps her thoughts about lender decisions might be different.

SERVICES: none

ADVOCACY: 2 - doesn't yet get it

Exhibit 102

Loan Consolidation Partnership

Sallie Mae is willing to provide NSU with an additional .05% premium on sales of Stafford loans in return for exclusive endorsement and promotion of Sallie Mae's loan consolidation program to NSU students

- **Benefits of the partnership**
 - Sallie Mae Campus programs manager assigned to NSU to assist with all loan consolidation planning and activities
 - Campus programs team provides a consultative approach with students to thoroughly explain loan consolidation and all repayments options, allowing borrowers to make the best decision for their individual situation
 - Online and concierge services provide NSU student loan borrowers with the most convenient and accessible service available



SLM-K007973

Exhibit 103

SMART LOAN®, Consolidation Loan Product, and, if available at the particular school, Life Skills™ (a program sponsored by United Student Aid Funds, Inc.). Additionally, at the request of Sallie Mae, Lender will provide a link on its website to Sallie Mae's online consolidation loan product information and/or applications.

You agree not to endorse or promote in any manner any Consolidation Loan product offered by any person or entity that is not an affiliate of Sallie Mae. You further agree that in the event any Loan you sell to ECFC hereunder is consolidated through any entity whose Consolidation Loan product is endorsed or promoted in any manner by you, your employees, or any entity that is either affiliated with you or shares a name with you (such as an alumni association), you shall promptly repay to ECFC one hundred twenty-five percent (125%) of the portion of the Purchase Price paid by ECFC that exceeds the sum of the Principal Balance of, and accrued interest on, such Loan at the time of such purchase by ECFC.

Exclusivity

You agree that during the Commitment Period, you will work exclusively with Sallie Mae in conducting a school as lender program in connection with attendance at your institution, and that all loans made under the Act on your behalf will be covered by the terms of this Agreement. This provision expressly includes, without limitation, a prohibition on any arrangement or structure whereby you or any entity related to your school (such as through personnel, directors, trustees, ownership, or through benefiting from such structure) are involved in the formation or operation of such other arrangement or structure.

SECTION 24

DEFINITIONS

Account

means all Loans of one Borrower of the same Loan type. Unsubsidized Stafford Loans and subsidized Stafford Loans are considered to be Loans of the same type.

Exhibit 104

- ✓ **MEDLOANS RewardsSM Program** - a ½ percentage point interest rate reduction applies to the private Alternative Loan Program and MEDEX loans when borrowers make their first 48 scheduled monthly payments on time. Borrowers will retain this benefit as long as they continue to pay on time.
- ✓ **SMART LOAN Borrower Benefit** - Borrowers who have an initial consolidation loan balance of at least \$10,000 can earn a 1 percentage point interest rate reduction after the first 48 scheduled payments are made on time. This discount, once established, remains in effect as long as borrowers continue to make timely payments.

These benefit programs are in effect for the 2003/2004 academic year. Sallie Mae anticipates that these benefit programs will be in effect for two additional academic years for USC's students. However, each January, Sallie Mae and USC understand and agree to review the programs and if necessary modify the terms contained in this Letter of Understanding for the upcoming Academic year. This review will determine the degree to which the program's objectives are being met, a review of other programs available generally in the marketplace and to USC's students in particular and the performance of the program to that time.

Sallie Mae reserves the right to modify or discontinue these programs at any time with a 60 day notice if in its determination changes in federal law or regulation have a material negative economic impact on the program. Changes to these programs, if any, will not affect loans previously qualified for these benefits. Sallie Mae will also attempt to provide loans with similar benefits to any serial borrowers.

Combined Billing

Borrowers with FFELP and private loans owned and serviced by Sallie Mae have the benefit of receiving one monthly billing statement combining the loans.

Repayment Options

Sallie Mae's innovative repayment products are tailored to specific borrower needs to make repaying loans easier. FFELP and private loan borrowers whose loans are serviced by and sold to Sallie Mae have access to our Standard Repayment Account, Grad Choice Account, Select Step Account, Income Sensitive Repayment Account, Extended Repayment, SMART LOAN Account, SMART Advantage Account and a repayment product unique to Sallie Mae - The Flex Repay Account. Note: Some of these repayment programs are limited to FFELP borrowers.

Marketing of Sallie Mae's SMART LOAN Consolidation Program

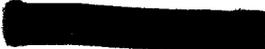
USC will work with Sallie Mae to promote Sallie Mae's loan consolidation program to USC students that have outstanding FFELP loans with Sallie Mae to ensure that borrowers are aware of their loan consolidation options. USC will not endorse or sponsor a competing loan consolidation program that is marketed to students that have outstanding Sallie Mae loans made under this program. Sallie Mae believes that the following loan consolidation services will allow USC to personalize the relationship with their students. These school related services can include:



Exhibit 105

Wayne State University
Telephone: 313-577-5580

If to Purchaser:

 Senior Vice President
Union Bank and Trust Company
6801 South 27th Street
Lincoln, NE 68512


Any party may change the address and name of the addressee to which subsequent notices are to be sent to it, by notice to the others given as aforesaid, but any such notice of change, if sent by mail, shall not be effective until the fifth day after it is mailed.

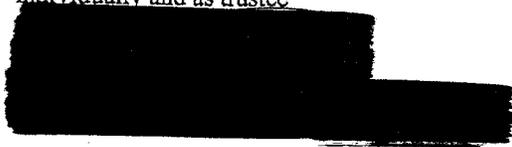
F. This Agreement shall supersede any prior agreement between Purchaser and Lender with respect to the sale and purchase of Eligible Loans.

G. The parties hereto agree that they shall not disclose the existence or terms of this Agreement or of any financial information related to the parties hereto or their respective affiliates to any other person or entity except (i) to NELF, (ii) to the parties' attorneys or financing agents, (iii) as may be required under applicable law, regulation or order of a court of competent jurisdiction, (iv) in connection with any legal proceeding to which the disclosing entity is a party, or (v) as is already in the public domain other than as a result of the breach of this Section 6(G) by the disclosing party.

H. During the term of this Agreement and following termination of this Agreement, Lender shall not directly or indirectly either make or attempt to make consolidation loans to any borrower on any Eligible Loan sold by Lender pursuant to the terms of this Agreement, or use or transfer to any third person or entity any information with respect to any borrower on any Eligible Loan sold hereunder. This provision shall survive termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Forward Purchase Agreement to be duly executed as of the day and year first above written.

Union Bank and Trust Company,
individually and as trustee



Wayne State University, a Michigan
nonprofit corporation

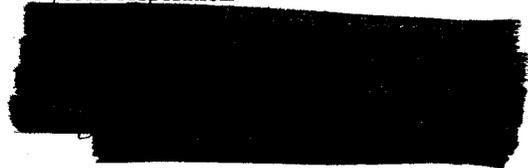


Exhibit 106

relieve the responsibility of the School to the Bank to fully and accurately perform all loan packaging support functions described in this Agreement.

2.08. The School undertakes to use its best efforts to offer GATE Loans to its students and to provide the loan packaging services described in this Agreement during each Pool Open Period. Pool Open Periods under this Agreement shall be from June 1 to May 31 of each term of this Agreement. The initial Pool Open Period shall end on the first May 31 to occur after the date first set forth above.

2.09. As a condition precedent to the Bank's obligation to fund any Student Loan, the School shall provide an opinion of counsel to School with respect to the validity, enforceability and binding effect of this Agreement and the Limited Guaranty Agreement, substantially in the form of Exhibit C attached hereto.

2.10. The School agrees to conform to the reasonable instructions of NCT in its use of the mark "GATE" and such other marks as are licensed to NCT in connection with the GATE Program (the "Marks") and to cease and desist from any use of the Marks upon termination of this Agreement. The School agrees, upon the request of NCT, to execute a sublicense agreement with respect to the Marks.

2.11. The School acknowledges that causing prepayment of GATE Loans may undermine the financial viability of Securitization Transactions sponsored by NCT, will likely reduce the value of the special purpose entity engaged in the Securitization Transaction, and will likely decrease the value to NCT of its participation in the GATE Program. Accordingly, the School shall not solicit Borrowers for loans to consolidate GATE Loans and shall not provide any person with a list of Borrowers for the purpose of soliciting Borrowers for consolidation loans.

B. Of NCT

2.12. NCT or FMDS shall provide to the School the reports set forth in Section 3.1 of the Limited Guaranty Agreement.

2.13. During the term hereof, NCT shall sublicense the School to use the Marks upon terms satisfactory to NCT.

C. Of Bank

2.14. As set forth on Exhibit B attached hereto, the Bank has established and approved combinations of GATE Note rates, Origination Fees (if any) and Pledge percentage amounts for GATE Loans for specified educational programs at the School during the initial Pool Open Period. Once per year, prior to March 1, the School may request that Program Manager present to the Bank changes to Exhibit B for use during the term of this Agreement beginning on the next June 1. Program Manager shall review the performance and pricing of GATE Loans made to Borrowers associated with School during the prior term and propose revisions to Exhibit B that are acceptable to Program Manager to the Bank. If the Bank approves the revisions to Exhibit B, Program Manager shall distribute to the School a revised Exhibit B to take effect as of the Pool Open Period beginning on June 1 of that year.

2.15. Loan applications will be gathered as described in this Article II and in the Program Manual. Servicer, on behalf of the Bank, will notify the School of any declined applications within three Business Days after receipt of the application by the Bank or the Bank's agent. The Bank will provide any necessary notice of adverse action to the applicant.

2.16. After receipt of a duly completed application, approval of the application, receipt of an executed GATE Note and all other required loan documentation, and the satisfaction of the other

Exhibit 107

- Disbursement fees are capitalized (added to the loan balance) allowing students to receive the full amount of the loan requested.
- Interest rates are variable.
- In-school deferment: Students are not required to make payments while they remain enrolled in school at least half-time.
- Six-month grace period.
- Affordable 15-year repayment term.
- \$50 minimum monthly payment.
- Flexible repayment options include a graduated repayment option and extended terms.
- Customer service and online account access available at www.salliemae.com.

Borrower Benefits

Sallie Mae leads the industry with benefits that reward customers for repaying their loans on time, and make federal student loans more affordable. These benefits are available for loans originated, sold to and serviced by Sallie Mae throughout repayment.

These benefit programs are in effect for the 2004/2005 academic year. Sallie Mae reserves the right to modify, continue or discontinue borrower benefit programs at any time without notice. Changes to these programs, if any, will not affect loans previously qualified for these benefits.

USC School of Dentistry will have the option of selecting one or both of the following borrower benefit programs. Both packages will be offered to all eligible students. However, USC School of Dentistry will counsel an individual student to select only one package for all of his/her FFELP loans. The two options are outlined as Scenario I and Scenario II below.

USC School of Dentistry Borrower Benefit Package – Scenario I (loans are funded by Dollar Bank):

- **0% Loan Origination Fee for Stafford Loan Borrowers** – USC School of Dentistry borrowers with loans disbursed on or after July 1, 2003, through June 30, 2005 will have access to federal Stafford loans with a zero percent loan origination fee. These loans will be funded by Dollar Bank.
- **Sallie Mae Cash Back[®]** is an incentive program that rewards Stafford customers for consistently making their payments on time and taking advantage of Sallie Mae's web-based account services. With this benefit, customers choose to receive a 3.3% credit or cash back based on the original principal amount of eligible Stafford loans.

To qualify:

- A Stafford loan must have been first disbursed between July 1, 2002 and June 30, 2005 with a Sallie Mae lender partner and be owned and serviced by Sallie Mae throughout repayment.
- The customer must enroll in Manage Your LoansSM, Sallie Mae's online account management tool available at www.salliemae.com; provide a valid email address and sign up to receive account information by e-mail.
- The customer must make his/her initial 33 scheduled payments on time.

Customers must satisfy the above requirements as of the due date of their initial 33rd scheduled on time payment.

Exhibit 108

Sallie Mae offers two loan consolidation options:

- ✓ **The SMART LOAN Consolidation Account** is a practical, education debt-management option that enables borrowers to consolidate all of their federal loan debt. This program can enable borrowers to reduce their initial monthly payments by as much as 50 percent. Borrowers can also take advantage of Sallie Mae's new borrower benefit program (summarized above) which offers substantial savings through interest rate discounts awarded for on-time payments. As the nation's largest FFELP consolidation lender, Sallie Mae provides borrowers with expert consolidation counseling via a toll-free hotline and an array of Web-based services, including an online application and electronic signature.
- ✓ **SMART Advantage Account** - allows Sallie Mae Stafford borrowers to place their Sallie Mae loans into a non-consolidated account and consolidate only the loans that Sallie Mae does not currently own. Borrowers not only get the payment relief needed through a longer repayment term but they also maintain eligibility for Sallie Mae's borrower benefits, saving the borrower interest on their loan.

USC's Marketing Support

Sallie Mae will work with USC School of Dentistry to develop print and web based materials that effectively communicate the Sallie Mae products and services offered in this letter. USC School of Dentistry agrees to:

1. Clearly and accurately describe the programs outlined in this letter to their students. Sallie Mae will provide these descriptions to USC School of Dentistry for their review. This may include a financial comparison of Option I and Option II borrower benefit programs.
2. Counsel students to stay with the same benefit option for all of their borrowing at USC.
3. Add a lender to its preferred lender list that will offer the zero fee option.
4. USC School of Dentistry will not take actions that are specifically designed to encourage students to replace current Sallie Mae loans with the zero fee option.

Summary

Sallie Mae is confident that through this comprehensive solution USC School of Dentistry will be able to offer financing to students and families on highly competitive terms, achieve a maximum loan approval rate and minimize potential liability.

Sallie Mae welcomes the opportunity to continue to work with USC School of Dentistry on this loan program. Please let us know if you have any questions or concerns. If the terms of this Letter of Understanding meet with your expectations, please sign and return this document to the address listed below. Sallie Mae and representatives from USC School of Dentistry will meet on an annual basis to discuss the mutual expectations of this comprehensive loan program. I will be in touch within the next several weeks to discuss next steps.



Proprietary and Confidential



Exhibit 109



11600 Sallie Mae Drive
Reston, VA 20193

February 4, 2003

Associate Dean
Administration and Financial Aid
University of Southern California
University Park Campus, SAS340
Los Angeles, CA 90089-0914

Dear [REDACTED]

Thank you for the opportunity to work with you and your staff to deliver an enhanced comprehensive education financing solution for students of the University of Southern California (USC). The intent of this proposal is to provide a program that will encourage more USC students to utilize loans that are originated, serviced and purchased by Sallie Mae. Sallie Mae's solution includes an industry leading federal loan program along with a series of customized private loan programs. This "Letter of Understanding" summarizes the products and services that Sallie Mae will extend to USC, its students and their families. The terms in this letter are in effect beginning July 1, 2003 and, except as noted, will remain in effect through June 30, 2006. This Letter will be effective for all of USC's students except for those enrolled in the Dental School or the Marshall School of Business at those programs are currently covered under existing arrangements.

Our main objectives will be to:

- ✓ Offer USC students and their families a comprehensive education financing plan that includes:
 - Federal loan programs with customized borrower benefits; and
 - Private loan program with competitive rates and fees.
- ✓ Offer borrowers flexible repayment options.

Sallie Mae is committed to these goals and pledges the full support of its professional staff in achieving these objectives. We are confident that Sallie Mae has the expertise, depth and resources, and infrastructure to create and implement this program.

Proposed Terms of the USC Comprehensive Loan Program

Sallie Mae is offering a loan program tailored to the needs of USC and its constituencies. Under the program, Sallie Mae offers USC students and their families a comprehensive education financing solution by combining private education loans with the Federal Family Education Loan Program (FFELP). The USC Sallie Mae arrangement will enable USC to offer innovative private loan programs and expand access to USC's education programs.



Proprietary and Confidential



SLM-K000442

Federal Family Education Loan Program

Chase, College Credit and Nellie Mae (as a referral lender) will continue to fund FFELP loans for USC students and their parents. In addition, Sallie Mae will secure a lender or lenders to fund zero loan origination fee Stafford loans for USC students. Sallie Mae will provide loan origination services, loan servicing and loan purchase for all loans originated by these lenders. Notwithstanding the above, nothing in this Letter of Understanding shall prohibit a borrower's right to the lender of his or her choice, regardless of whether the lender chosen by the borrower is listed on USC's preferred lender list.

Subsidized and Unsubsidized Federal Stafford Loan Programs - Students who maintain at least a half-time enrollment status and meet all Title IV eligibility criteria can borrow for both undergraduate and graduate education.

Federal PLUS Loan Program - Eligible parents may borrow for each dependent undergraduate who is enrolled at least half-time. Parents may finance up to the full cost of attendance, less financial aid the student receives. Parents can apply for the loans via Sallie Mae's Parent AnswerSM Service.

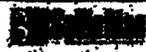
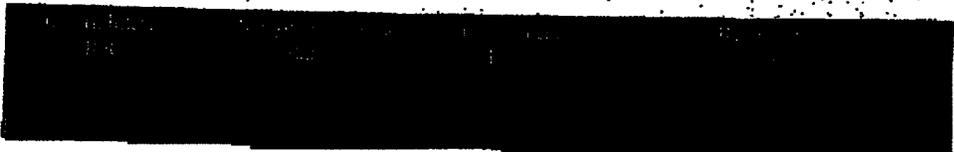
- ✓ **Parent Answer Service** is a group of well-trained financial aid and loan counselors who are dedicated to helping parents with college financing options.
- ✓ **PLUS Success** - Sallie Mae offers this service to parents who are not initially approved for the PLUS loan because of credit issues. Parent Answer representatives will provide credit counseling to parents to help them become PLUS eligible.

Private Education Loan Programs

Private loan programs are designed to provide students with loans beyond what federal programs can offer. Sallie Mae sponsors the Signature Loan ProgramSM, the MEDLOANSSM Program and the LAWLOANSSM Program and has agreements to originate and purchase such loans from the originating lenders. Sallie Mae services these loans for the life of the loans. The private loan rates, fees and terms are those in effect for Academic Year 2003/2004. These loan programs are reviewed on an annual basis and are subject to change.

The **MEDLOANS Program** is sponsored by the Association of American Medical CollegesSM and is available to allopathic medical students. This private Alternative Loan Program (ALP) rates are Prime + 0% during in-school and residency periods with no up-front fees. Alternative Loan Program private loans are funded by Bank One.

Rates and Fees for the MEDLOANS Alternative Loan Program (Private Loan)



*The Alternative Loan Program Repayment Rate will be [redacted] if borrowers participate in the MEDLOANS Direct Repay Plan and the MEDLOANS Rewards Program (described in the borrower benefits section below).

Terms and Conditions of the MEDLOANS Alternative Loan Program loan:

- ✓ Minimum loan amount: \$300; maximum loan amount: Cost of education less other financial aid; aggregate loan limit: \$200,000 total education debt from all sources.
- ✓ Repayment begins 3 years after graduation or 9 months after the borrower's status drops to less than half-time.
- ✓ Standard repayment term is 20 years, with alternative repayment terms available.

The **MEDEX Loan Program** is available to students in their final year of medical school. It helps them finance the expenses associated with securing a residency position after medical school (i.e. travel to residency interviews and relocation costs) which cannot be funded under federal student loan programs. MEDEX private loans are funded by Bank One.

Terms and Conditions of the MEDEX Loan Program:

- ✓ \$10,000 loan limit.
- ✓ 1.5% disbursement fee; 0 - 6% repayment fee (depending on borrower's credit at time of repayment).
- ✓ [redacted] Interest Rate [redacted] Repayment Interest Rate (The MEDEX Repayment Rate will be [redacted] if borrowers participate in the MEDLOANS Direct Repay Plan and the MEDLOANS Rewards Program (described in the borrower benefits section below)).

Premier LAWLOANS Program - With LAWLOANS, students can finance the entire cost of their law school education from start to finish. LAWLOANS is a package of Federal Stafford Loans and the Premier Law Student LoanSM and Bar Study LoanSM. Students should apply for their Federal Stafford Loan before applying for the private loan. All students pursuing law degrees at least half-time are eligible to apply.

Premier LAWLOANS Law Student Loan Rates and Fees for AY 2003/2004



* Borrowers who secure a credit-worthy co-borrower pay a 0% repayment fee.

The Premier LAWLOANS Program will be funded directly by Chase and by Nellie Mae as a referral lender.

The annual loan limit for the Law Student Loan is the cost of education less federal loans, grants, scholarships, and other financial aid. The aggregate loan limit for the LAWLOANS Program is \$150,000. There is no aggregate loan limit if the student obtains a credit-worthy U.S. co-borrower. Nellie Mae has and will continue to evaluate exceptions on a case-by-case basis.



LAWLOANS Bar Study Loan - The Bar Study Loan is available to assist students in paying expenses while they are studying for the Bar exam. The rates and fees are as follows:



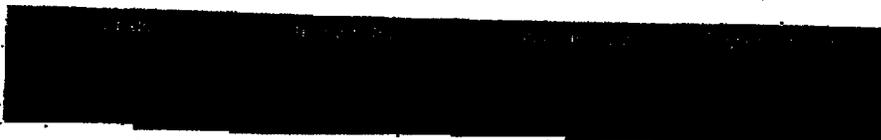
All other USC students who qualify will be entitled to apply for a Signature Student Loan at the following premier rates and fees. (Note: students enrolled in a law program are not eligible for a Signature Student Loan; these students are eligible to apply for a LAWLOANS Law Student Loan.)

Premier Signature Student Loan with a co-borrower for AY 2003/2004



The rates and fees for loans with a co-borrower are determined by the credit of the co-borrower.

Premier Signature Student Loan without a co-borrower for AY 2003/2004



The Premier Signature Student Loan for students attending USC will be funded directly by Chase and by College Credit and Nellie Mae at referral lenders.

There is no minimum income and no debt to income ratio requirement for student borrowers. First year undergraduates, foreign students and borrowers with no credit score or a low credit score may be required to secure a co-borrower with at least "fair" credit.

The annual loan limit for the Signature Student Loan is the cost of education less federal loans, grants, scholarships, and other financial aid. The aggregate loan limit (all student loan debt, including federal and private) is \$100,000 for undergraduate students, \$150,000 for graduate students and \$200,000 for defined health professionals. There is no aggregate loan limit if the student obtains a creditworthy US co-borrower. Sallie Mae has and will continue to evaluate exceptions to these limits on a case-by-case basis.



Proprietary and Confidential



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LAWLOANS Law Student Loan and Bar Study Loan and Signature Student Loan Terms:

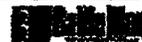
- ✓ Disbursement fees are capitalized, rather than deducted, allowing students to receive the full amount of the loan requested.
- ✓ Affordable 15-year repayment term with flexible repayment options to assist the borrower.
- ✓ Interest-only payments - The borrower will have the option of interest-only payments for up to 4-years followed by payments of principal and interest for the remaining term.
- ✓ Principal and interest are deferred while the student is in school.
- ✓ All rates and fees will be effective for first disbursements after June 1, 2003.
- ✓ Six-month grace period for Signature Student Loans and nine month grace period for Law Student Loans and Bar Study Loans.
- ✓ Combined billing for Stafford and private owned and serviced by Sallie Mae.
- ✓ Customer service and account access through the Internet at www.salliemae.com.
- ✓ Co-borrower release option - after 24 on time payments of principal and interest. Borrowers must request a co-borrower release and meet applicable credit requirements at that time.

Borrower Benefit Programs

Sallie Mae is the leader in providing benefits that reward borrowers for repaying their loans on time. Our money-saving benefits programs make student loans more affordable for borrowers. These programs enable borrowers to save hundreds to thousands of dollars. USC will have the option of selecting one or both of the following borrower benefit programs. Both packages will be offered to all eligible students. However, USC will counsel an individual student to select only one package for all of his/her FFELP loans. The two options are outlined as Scenario I and Scenario II below.

USC Borrower Benefit Package - Scenario I (loans are funded by a Sallie Mae lender partner to be selected by Sallie Mae):

- ✓ 0% Loan Origination Fee for Stafford Loan Borrowers - Sallie Mae will arrange for a lender with a forward purchase commitment with Sallie Mae to provide USC borrowers a Stafford loan with a 0% loan origination fee. This benefit will apply to eligible loans first disbursed between July 1, 2003 and June 30, 2006.
- ✓ The Sallie Mae Cash BackSM Program offers Stafford borrowers choice, convenience and substantial savings. With this benefit, borrowers receive a 1.2% rebate based on the eligible loan's original principal amount. Borrowers are in control of their savings by choosing to receive the benefit as either cash or a loan account credit. To qualify:
 - A Stafford loan must have been first disbursed between July 1, 2002 and June 30, 2006 with a Sallie Mae lender partner and be owned and serviced by Sallie Mae throughout repayment.
 - The borrower must enroll in Manage Your LoansSM, Sallie Mae's online account management tool, available at www.salliemae.com and agree to receive education account information at a valid e-mail address.
 - The borrower must make his/her initial 33 scheduled payments on time.



- ✓ **Direct RepaySM** - PLUS, MEDLOANS Alternative Loan Program and MEDEX, and SMART LOAN Consolidation Account borrowers who authorize the automatic debit of funds from their checking or savings accounts to cover their monthly education loan payments will receive a ¼ percentage point interest rate reduction on eligible loans for as long as they make on-time payments through the plan.
- ✓ **MEDLOANS RewardsSM Program** - ¼ percentage point interest rate reduction applies to the private Alternative Loan Program and MEDEX loans when borrowers make their first 48 scheduled monthly payments on time. Borrowers will retain this benefit as long as they continue to pay on time.
- ✓ **SMART LOAN[®] Borrower Benefit** - Borrowers who have an initial consolidation loan balance of at least \$10,000 can earn a 1 percentage point interest rate reduction after the first 48 scheduled payments are made on time. This discount, once established, remains in effect as long as borrowers continue to make timely payments.

USC Borrower Benefit Package - Separately II (loans are funded by Chase, College Credit and/or Nellie Mae as a referral lender):

- ✓ **PaybackSM for Stafford Borrowers** - Stafford borrowers will receive a credit at repayment that is equal to 2% of the original principal balance of each eligible Stafford loan. To qualify for this benefit, borrowers must:

- Obtain a Stafford loan through a participating Payback lender (Chase, College Credit or Nellie Mae);
- Graduate from USC;
- Enroll, prior to repayment, in Manage Your Loans; and
- Agree, prior to repayment, to receive account information via e-mail.

✓ **The Customized Sallie Mae Cash Back Program** is an incentive program that rewards Stafford borrowers for consistently making their payments on time and automating their Sallie Mae education accounts. With this benefit, borrowers receive a 4.5% credit or check based on the eligible loan's original principal amount. This benefit has been customized for student attending USC and is a benefit offered in combination with the USC Payback Program. To qualify:

- A Stafford loan must have been first disbursed between June 1, 2003 and June 30, 2006 by a participating Sallie Mae lender (Chase, College Credit or Nellie Mae as a referral lender).
- The borrower must enroll in Manage Your Loans and agree to receive education account information by a valid e-mail address.
- The borrower must make his/her initial 33 scheduled monthly payments on time.

- ✓ **Direct RepaySM** - PLUS, MEDLOANS Alternative Loan Program and MEDEX, and SMART LOAN Consolidation Account borrowers who authorize the automatic debit of funds from their checking or savings accounts to cover their monthly education loan payments will receive a ¼ percentage point interest rate reduction on eligible loans for as long as they make on-time payments through the plan.

- ✓ **MEDLOANS RewardsSM Program** - a 1/2 percentage point interest rate reduction applies to the private Alternative Loan Program and MEDEX loans when borrowers make their first scheduled monthly payments on time. Borrowers will retain this benefit as long as they continue to pay on time.
- ✓ **SMART LOAN Borrower Benefit** - Borrowers who have an initial consolidation loan balance of at least \$10,000 can earn a 1 percentage point interest rate reduction after the first 48 scheduled payments are made on time. This discount, once established, remains in effect as long as borrowers continue to make timely payments.

These benefit programs are in effect for the 2003/2004 academic year. Sallie Mae anticipates that these benefit programs will be in effect for two additional academic years for USC's students. However, each January, Sallie Mae and USC understand and agree to review the programs and if necessary modify the terms contained in this Letter of Understanding for the upcoming Academic year. This review will determine the degree to which the program's objectives are being met, a review of other programs available generally in the marketplace and to USC's students in particular and the performance of the program in that time.

Sallie Mae reserves the right to modify or discontinue these programs at any time with a 60 day notice if in its determination changes in federal law or regulation have a material negative economic impact on the program. Changes to these programs, if any, will not affect loans previously qualified for these benefits. Sallie Mae will also attempt to provide loans with similar benefits to any other borrowers.

Combined Billing

Borrowers with FFELP and private loans owned and serviced by Sallie Mae have the benefit of receiving one monthly billing statement combining the loans.

Repayment Options

Sallie Mae's innovative repayment products are tailored to specific borrower needs to make repaying loans easier. FFELP and private loan borrowers whose loans are serviced by and sold to Sallie Mae have access to our Standard Repayment Account, Grad Choice Account, Select Stop Account, Income Sensitive Repayment Account, Extended Repayment, SMART LOAN Account, SMART Advantage Account and a repayment product unique to Sallie Mae - The Flex Repay Account. Note: Some of these repayment programs are limited to FFELP borrowers.

Marketing of Sallie Mae's SMART LOAN Consolidation Program

USC will work with Sallie Mae to promote Sallie Mae's loan consolidation program to USC students that have outstanding FFELP loans with Sallie Mae to ensure that borrowers are aware of their loan consolidation options. USC will not endorse or sponsor a competing loan consolidation program that is marketed to students that have outstanding Sallie Mae loans under this program. Sallie Mae believes that the following loan consolidation services will allow USC to personalize the relationship with their students. These school related services can include:



- ✓ Onsite exit counseling. Sallie Mae can lead in-depth sessions designed to meet the needs of your students. Handouts can be tailored to include consolidation examples based on typical student debt profiles for your programs.
- ✓ Loan consolidation materials. These materials, which are available upon demand, range from pocket-size consolidation information cards to comprehensive consolidation packets that include an informative, 12-page booklet and a SMART LOAN application.
- ✓ Personalized communications to borrowers. Sallie Mae can help your staff draft letters alerting borrowers to specific consolidation opportunities, such as a pending rate change, or prepare and mail letters to those students who are Sallie Mae customers. These communications can be targeted to students who are preparing to graduate, recent graduates, or to borrowers who are already in repayment. Sallie Mae also can work with USC to use alternative means of communications, including e-mail.

Sallie Mae offers two loan consolidation options:

- ✓ **The SMART LOAN Consolidation Account** is a practical, education debt-management option that enables borrowers to consolidate all of their federal Stafford or PLUS loan debt. This program can enable borrowers to reduce their initial monthly payments by as much as 30 percent. Borrowers also can take advantage of Sallie Mae's low borrower benefit program (summarized above), which offers substantial savings through interest rate discounts awarded for on-time payments. As the nation's largest FFELP consolidation lender, Sallie Mae provides borrowers with expert consolidation counseling via a toll-free hotline and an array of Web-based services, including an online application and electronic signature.
- ✓ **SMART Advantage Account** - allows Sallie Mae Stafford and PLUS borrowers to place their Sallie Mae loans into a non-consolidated account and consolidate only the loans that Sallie Mae does not currently own. Borrowers not only get the payment relief needed through a longer repayment term but they also maintain eligibility for Sallie Mae's borrower benefits, saving the borrower interest on their loan.

USC's Marketing Support

Sallie Mae will work with USC to develop print and web based materials that effectively communicate the Sallie Mae products and services offered in this letter. USC agrees to:

1. Clearly and accurately describe the programs outlined in this letter to their students. Sallie Mae will provide these descriptions to USC for their review. This may include a financial comparison of Option I and Option II borrower benefit programs.
2. Counsel students to stay with the same benefit option for all of their borrowing at USC.
3. Add a lender to its preferred lender list that will offer the zero fee option.
4. USC will not take actions that are specifically designed to encourage students to replace current Sallie Mae loans with the zero fee option.



Summary

Sallie Mae welcomes the opportunity to continue to work with USC on this loan program. Please let us know if you have any questions or concerns. If the terms of this Letter of Understanding meet with your expectations, please sign and return this document to the address listed below. I will be in touch within the next several weeks to discuss next steps.

Sincerely,

K7

[Redacted Signature]

President, West Region
Higher Ed. Sales

[Redacted]

This Letter of Understanding sets forth the entire understanding of the parties relating to the subject matter hereof, and all other and/or prior understandings, written or oral, are hereby superseded. The contents of this proposal are confidential and contain information that is proprietary to Sallie Mae. USC agrees that this letter and its contents shall be maintained in confidence and may only be disclosed to those employees of USC who have a need to know this information for the purpose of performing their job.

Agreed and Accepted:

[Redacted]

Authorized USC Representative
Senior Vice President, Administration
Please return signed letter to:

February 26, 2003
Date

11600 Sallie Mae Drive
Reston, VA 20193

SLM Corporation and its subsidiaries, other than the Student Loan Marketing Association, are not sponsored by or agencies of the United States. This letter contains confidential Sallie Mae information and we request that you treat the proposal as confidential information and not disclose the information to any third parties without Sallie Mae's consent. Sallie Mae reserves the right to rescind this proposal at any time.

USC

Proprietary and Confidential

[Redacted]

SLM-K000450

Exhibit 110

LICENSE AGREEMENT

This License Agreement (the "Agreement") is made and entered into as of the 19 day of ~~May~~ ^{June}, 2006, but is effective as of the "Effective Date" defined below, by and between National Education Loan Network, Inc., a Nevada corporation ("Nelnet") and the University of Detroit Mercy, a Michigan non-profit corporation (the "University").

WHEREAS, the University, as part of its activities as a Section 501(c)(3) not-for-profit corporation, owns all rights to certain logos, tradenames, trademarks and other intellectual property identified in Schedule A, attached hereto (collectively, the "Intellectual Property") as well as lists of names and information with respect to certain members and potential members of the University of Detroit Mercy Alumni Association (collectively, the "Member Lists");

WHEREAS, Nelnet (or its affiliates) is engaged in a program of originating consolidation loans, the proceeds of which are used to consolidate loans which fund attendance by students at institutions of higher education, and which are made pursuant to Title IV of the Higher Education Act of 1965 (the "Act"), as amended ("Consolidation Loans");

WHEREAS, the parties wish to enter into a program pursuant to which the University will furnish certain licenses to Nelnet to use in Nelnet's operations in the manner specified below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Relationship. The relationship between Nelnet and the University shall be that of independent contractors agreeing to provide the services described in this Agreement. Nothing in this Agreement shall be deemed to constitute a joint venture or partnership between the parties hereto.

2. Grant of License to Use Intellectual Property and Member Lists. The University hereby grants and transfers to Nelnet an exclusive license and rights to use the Intellectual Property and Member Lists together with any names, logos and Member Lists owned or used by the University in the future for the purpose of soliciting, originating and marketing Consolidation Loans pursuant to this Agreement, or any other use reasonably related thereto. The University shall not, during the term of this Agreement or any renewal thereof, grant or transfer any right or interest to any of the Intellectual Property or Member Lists to any other person or entity for the purpose of use thereof in origination or marketing student loans of any type, or marketing other education finance products. For purposes of clarification, the previous sentence does not apply to the provision of student loan information in the ordinary course of business by of the Office of Financial Aid of the University of Detroit Mercy.

3. Commitments of University. The University shall be responsible for the following, all for the compensation set forth in Section 5 below:

- a. providing access for Nelnet to place links to Nelnet websites on the University's internet website; and
- b. creation and maintenance of Member Lists, including current names, phones numbers and residential addresses via magnetic tape, cartridge, electronic transmission or other mutually agreed format, which shall be made available to Nelnet and updated periodically as requested by Nelnet. The date upon which Nelnet receives the first Member List from University shall be the Effective Date of this Agreement. At a minimum Nelnet will receive Member Lists as follows:
 - i. within thirty (30) days of the execution of this Agreement a Member List of new members/graduates and those dating back five (5) years,
 - ii. within thirty (30) days of the first anniversary of the Effective Date of this Agreement a Member List of new members/graduates and those dating back three (3) years,
 - iii. within thirty (30) days of all subsequent anniversary dates of the Effective Date of this Agreement a Member List of new members/graduates and those dating back two (2) years,
 - iv. within a reasonable timeframe from the date of scheduled commencements throughout the year (not to exceed three (3) months from the date of a commencement) a Member List of new members/graduates,
 - v. other Member Lists as reasonably requested from time to time by Nelnet and approved by the University, which approval shall not be unreasonably withheld or delayed; and
- c. permitting Nelnet to engage in marketing campaigns directed at University members and potential members at University sponsored events and/or functions on campus up to twice each year at the direction of the University, the cost of which is included in the total consideration amount set forth in Section 5 of this agreement; and
- d. permitting Nelnet to advertise in University publications at least once annually during the term of this Agreement, the cost of which is included in the total consideration amount set forth in Section 5 of this agreement; and
- e. providing Nelnet a right of first refusal to provide other education finance services to Members during the Term, including by way of example, "529" plans, Stafford Loans, PLUS Loans and any other

Exhibit 111

5. Consideration. Subject to Nelnet's right to terminate this Addendum, including due to lower than expected volume, in consideration for the rights granted by the University herein, Nelnet shall pay to the University an amount equal to fifty dollars (\$50) ("Private Consolidation Referral Fee") for each "Completed Private Consolidation Loan" made by Nelnet to an applicant identified on the Member Lists pursuant to the License Agreement. The Private Consolidation Referral Fee shall be subject to the fulfillment by the University of all considerations under the License agreement. A Private Consolidation Loan shall be a Completed Private Consolidation Loan only after the period of time has expired in which the borrower could cancel the loan pursuant to Nelnet's policies, as the same may change from time to time. Nelnet's policies currently provide that such loans can be cancelled within forty-five (45) days of full disbursement.
6. Suspension or Termination Due to Cohort Default Rate. If the school from which the University's members have graduated has a reported cohort default rate of ten percent (10%) or greater in any year during the term of this Addendum, Nelnet may in its sole discretion suspend payment of the Consideration described in Section 5, but continue to offer the services provided herein. If the school's cohort default rate remains at ten percent (10%) or greater for a second year, Nelnet may terminate this Addendum immediately.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to License Agreement to be duly executed and to take effect as of the day and year first above written.

National Education Loan Network, Inc.

University of Detroit Mercy

[Redacted signature block for National Education Loan Network, Inc.]

[Redacted signature block for University of Detroit Mercy]

Exhibit 112

AFFINITY AGREEMENT

This Affinity Agreement (the "Agreement") is made and entered into as of the 15 day of DECEMBER, 2006, but is effective as of the "Effective Date" defined below, by and between National Education Loan Network, Inc., a Nevada corporation ("Nelnet") and Union College, a Kentucky non-profit corporation (the "College").

WHEREAS, the College, as part of its activities as a Section 501(c)(3) not-for-profit corporation, owns all rights to certain logos, tradenames, trademarks and other intellectual property identified in Schedule A, attached hereto (collectively, the "Intellectual Property") as well as lists of names and information with respect to certain members and potential members of the College (collectively, the "Member Lists");

WHEREAS, Nelnet (or its affiliates) is engaged in a program of originating consolidation loans, the proceeds of which are used to consolidate loans which fund attendance by students at institutions of higher education, and which are made pursuant to Title IV of the Higher Education Act of 1965 (the "Act"), as amended ("Consolidation Loans");

WHEREAS, the parties wish to enter into a program pursuant to which the College will furnish certain marketing services to Nelnet to assist in Nelnet's efforts to originate Consolidation Loans, in the manner specified below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Relationship. The relationship between Nelnet and the College shall be that of independent contractors agreeing to provide the services described in this Agreement. Nothing in this Agreement shall be deemed to constitute a joint venture or partnership between the parties hereto.

2. Grant of License to Use Intellectual Property and Member Lists. The College hereby grants and transfers to Nelnet an exclusive license and rights to use the Intellectual Property and Member Lists together with any names, logos and Member Lists owned or used by the College in the future for the purpose of soliciting, originating and marketing Consolidation Loans pursuant to this Agreement, or any other use reasonably related thereto. The College shall not, during the term of this Agreement or any renewal thereof, grant or transfer any right or interest to any of the Intellectual Property or Member Lists to any other person or entity for the purpose of use thereof in origination or marketing student loans of any type, or marketing other education finance products.

3. Commitments of College. The College shall be responsible for the following, all for the compensation set forth in Section 5 below:

- a. providing access for Nelnet to place links to Nelnet websites on the College's internet website; and
- b. creation and maintenance of Member Lists, including current names, phones numbers and residential addresses via magnetic tape, cartridge, electronic transmission or other mutually agreed format, which shall be made available to Nelnet and updated periodically as requested by Nelnet. The date upon which Nelnet receives the first Member List from College shall be the Effective Date of this Agreement. At a minimum Nelnet will receive Member Lists as follows:
 - i. within thirty (30) days of the execution of this Agreement a Member List of new members/graduates and those dating back five (5) years,
 - ii. within thirty (30) days of the first anniversary of the Effective Date of this Agreement a Member List of new members/graduates and those dating back three (3) years,
 - iii. within thirty (30) days of all subsequent anniversary dates of the Effective Date of this Agreement a Member List of new members/graduates and those dating back two (2) years,
 - iv. within a reasonable timeframe from the date of scheduled commencements throughout the year (not to exceed three (3) months from the date of a commencement) a Member List of new members/graduates,
 - v. other Member Lists as reasonably requested by Nelnet from time to time and approved by the College, which approval shall not be unreasonably withheld or delayed; and
- c. permitting Nelnet to engage in marketing campaigns directed at College members and potential members at College sponsored events and/or functions on campus up to twice each year at the direction of the College, the cost of which is included in the total consideration amount set forth in Section 5 of this agreement; and
- d. permitting Nelnet to advertise in College publications at least once annually during the term of this Agreement, the cost of which is included in the total consideration amount set forth in Section 5 of this agreement; and
- e. Providing Nelnet a right of first refusal to provide other education finance services to Members during the Term, including by way of example, "529" plans, Stafford Loans, PLUS Loans and any other services Nelnet has available that the College may wish to provide to Members.

All of the commitments described above shall be undertaken on behalf of Nelnet or its designee in connection with Nelnet's Consolidation Loan Program offered by Nelnet or its designee.

During the term of this Agreement or any renewal, the College shall not directly or indirectly provide any such commitments or similar undertakings to, or endorse a Consolidation Loan program of, any other person or entity which is engaged in origination or acquisition of Consolidation Loans. The parties agree and acknowledge that the College shall not refer, secure or deal with in any manner, applicants or applications for any Consolidation Loans on behalf of Nelnet hereunder, and the College's responsibilities pursuant to this Agreement shall be limited to those generalized advertising activities as described herein.

4. Marketing Approvals and Activities.

a. Approvals. Prior to inclusion or usage of the name of the College by Nelnet or the name of Nelnet by the College in marketing materials, such materials shall be furnished by the party requesting to use such name to the other party hereto and will be subject to prior approval of the party whose name is being used, which approval shall not be unreasonably withheld; provided, however, that if the party whose name is proposed to be used has not responded in writing within fifteen (15) days after such materials are sent to such party, such materials shall be deemed to have been approved.

b. Activities. Nelnet will seek to interact with College Members in a variety of manners to provide information and resources related to loan consolidation. Activities will include:

- i. Brochures and mailers cross branded with the College
- ii. Inbound call receiving and outbound calling campaigns to ensure information has been received and to advise and assist Members in evaluating their needs
- iii. Email and website contacts and resources
- iv. Statement stuffers for College mailings
- v. On-campus presentations and other events

In all cases Nelnet's marketing activities will comply with applicable laws and regulations, including but not limited to the Federal Telemarketing Sales Rule and "Do-Not-Call" lists at the Federal and state levels. Nelnet will not sell or rent the Member Lists, and will not otherwise disclose the Member List to any third party except in connection with completing the services contemplated by this Agreement.

5. Consideration.

In consideration for the rights granted by the College herein, Nelnet shall pay to the College the sum of (a) \$ 2,500 within fifteen (15) days of the Effective Date ("Advance Royalty") and a subsequent Advance Royalty of \$ 2,500 on an annual basis due within thirty (30) days of each anniversary of the Effective Date of this Agreement during the initial term hereof; and (b) an amount equal to \$100 for fully completed and signed Consolidation Loan applications which are ready for guarantee and which are received by Nelnet from a borrower identified on the Member Lists pursuant to this Agreement ("Completed Applications"). Such payment under subsection (b) shall be made within thirty (30) days of each anniversary of the Effective Date of this Agreement. The payment under

subsection (b) above shall not be required or imposed for the first 25 Completed Applications received during each twelve month period of this Agreement. The first twelvemonth period shall start from the Effective Date.

At the end of the initial three year term, the amount of the Advance Royalty will be calculated based on the number of actual Completed Applications received during the pervious year, not to exceed \$ 2,500 in total. Such Advance Royalty shall be paid to the College on an annual basis during the three year automatic renewal term of the agreement as detailed above. The amount to be paid the College for Completed Applications pursuant to Subsection 5(b), shall be calculated within 30 days of the anniversary date of the Effective date of the Agreement will be based on an amount equal to \$100 for each Completed Application received during the previous twelve (12) month period of time. If the amount to be paid the College is less than the original \$ 2,500, then the number of Completed Applications to be received prior to payment under subsection (b) for the upcoming year will be adjusted to reflect such change. For purposes of calculating payments due to the College, Nelnet shall count all Completed Applications received by Nelnet, regardless of whether such applications are ultimately accepted by Nelnet for a Consolidation Loan. The Advance Royalty amounts payable for any subsequent three-year term(s) will be calculated pursuant to this Section 5.

It is the intention of the parties that the consideration set forth herein is reasonable compensation for the services and/or activities of College. The consideration is meant to comply with Section 435(d)(5) of the Higher Education Act of 1965, as amended, and the regulations, guidance and direction of the U.S. Department of Education ("USDE"). To the extent USDE advises a party that the consideration does not so comply, the consideration will be immediately discontinued and the parties will suspend this Agreement pending a satisfactory resolution to resume.

6. Representations and Warranties of the College. The College hereby represents and warrants to Nelnet that the College is duly organized, validly existing and in good standing under the laws of the State of Kentucky, and that the execution, delivery and performance of this Agreement by the College has been duly authorized by all necessary corporate action, and that the College owns all rights to the Member Lists and has the lawful right to grant the license to Nelnet with respect to the Member List for the uses contemplated herein. The College further represents and warrants to Nelnet that it is independent of and not an affiliated entity of the college or university from which its members have graduated.

7. Representations and Warranties of Nelnet. Nelnet hereby represents and warrants to the College as follows:

a. Organization and Authority of Nelnet. Nelnet is duly organized, validly existing and in good standing under the laws of the State of Nevada, and has all necessary statutory power and authority to own its assets and carry on its business as now being conducted; Nelnet has,

Exhibit 113



ADDENDUM TO AFFINITY AGREEMENT
PRIVATE CONSOLIDATION LOANS

This Addendum to Affinity Agreement is entered into and effective as of the 15 day of DECEMBER, 2006 by and between National Education Loan Network, Inc., a Nevada corporation ("Nelnet") and Union College ("College"), as an addendum to an existing agreement between the parties.

WHEREAS, Nelnet and College are parties to an Affinity Agreement whereby Association makes available certain intellectual property including member lists to Nelnet, and promotes Nelnet's services with respect to Federal Consolidation Loans made under the Higher Education Act of 1965 as amended (as defined in such agreement); and,

WHEREAS, Nelnet offers similar services with respect to Private Consolidation Loans and College believes such services would be valuable to its members or potential members; and,

WHEREAS, the parties wish to enter into this Addendum setting forth the program under which the College will furnish certain marketing services to Nelnet to assist in Nelnet's efforts to originate Private Consolidation Loans in addition to the services provided in the Affinity Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Effect on Affinity Agreement. This Addendum is in addition to and not in replacement of the Affinity Agreement, but is subject to the terms and conditions of the Affinity Agreement unless otherwise stated herein.
2. Term: Termination. This Addendum is coterminous with the Affinity Agreement. However, either party may terminate this Addendum in advance of the termination of the Affinity Agreement upon ninety (90) days advance written notice to the other party and Nelnet may terminate this Addendum pursuant to Section 6 below.
3. Commitments of College. With respect to marketing and promoting Nelnet Private Consolidation Loans, the College shall extend to Nelnet the same commitments set forth in the Affinity Agreement related to marketing and promoting Federal Consolidation Loans.
4. Commitments of Nelnet. Nelnet will seek to interact with College Members in a variety of manners to provide information and resources related to Private Consolidation Loans. Activities will include:
 - a. Brochures and mailers cross branded with the College
 - b. Email and Web site contacts and resources
 - c. Statement stuffers or "buckslips" for College mailings
 - d. Receiving inbound calls from potential applicants
 - e. On campus presence at College sponsored events and/or functions on campus

5. Consideration. In consideration for the rights granted by the College herein, Nelnet shall pay to the College an amount equal to fifty dollars (\$50) ("Private Consolidation Referral Fee") for each "Completed Private Consolidation Loan" made by Nelnet to an applicant identified on the Member Lists pursuant to the Affinity Agreement. Payment of the Private Consolidation Referral Fee is subject to the College's satisfaction of the conditions of the Affinity Agreement, including but not limited to referral of sufficient Applications to satisfy the initial payment thereunder before an additional fee per Completed Private Consolidation Loan will be payable hereunder. A Private Consolidation Loan shall be a Completed Private Consolidation Loan only after the period of time has expired in which the borrower could cancel the loan pursuant to Nelnet's policies, as the same may change from time to time. Nelnet's policies currently provide that such loans can be cancelled within forty-five (45) days of full disbursement.

Every two Completed Private Consolidation Loans will be credited as one completed Federal Consolidation Loan application for purposes of calculating consideration due the College under the Affinity Agreement.

The Private Consolidation Loan Referral Fees shall be paid (net of cancellations) within thirty (30) days of each anniversary date of the Affinity Agreement.

6. Suspension or Termination Due to Cohort Default Rate. If the school from which the College's members have graduated has a reported cohort default rate of ten percent (10%) or greater in any year during the term of this Addendum, Nelnet may in its sole discretion suspend payment of the Consideration described in Section 5, but continue to offer the services provided herein. If the school's cohort default rate remains at ten percent (10%) or greater for a second year, Nelnet may terminate this Addendum immediately.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to Affinity Agreement to be duly executed and to take effect as of the day and year first above written.

National Education Loan Network, Inc.

By: _____

Name: _____

Title: _____

Union College

By: _____

Name: _____

Title: _____

Exhibit 114



**ADDENDUM TO AFFINITY AGREEMENT
PLUS LOAN SERVICES**

This Addendum to Affinity Agreement is entered into and effective as of the 15 day of DECEMBER, 2006 by and between National Education Loan Network, Inc., a Nevada corporation ("Nelnet") and Union College ("College"), as an addendum to an existing agreement between the parties.

WHEREAS, Nelnet and College are parties to an Affinity Agreement whereby College makes available certain intellectual property including member lists to Nelnet, and promotes Nelnet's services with respect to Consolidation Loans (as defined in such agreement); and,

WHEREAS, Nelnet offers similar services with respect to PLUS Loans to parents of undergraduate students and College believes such services would be valuable to its members or potential members; and,

WHEREAS, the parties wish to enter into this Addendum setting forth the program under which the College will furnish certain marketing services to Nelnet to assist in Nelnet's efforts to originate PLUS Loans in addition to the services provided in the Affinity Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Effect on Affinity Agreement. This Addendum is in addition to and not in replacement of the Affinity Agreement, but is subject to the terms and conditions of the Affinity Agreement unless otherwise stated herein.
2. Term; Termination. This Addendum is coterminous with the Affinity Agreement. However, either party may terminate this Addendum in advance of the termination of the Affinity Agreement upon ninety (90) days advance written notice to the other party.
3. Commitments of College. With respect to marketing and promoting Nelnet PLUS Loans, the College shall extend to Nelnet the same commitments set forth in the Affinity Agreement related to marketing and promoting Nelnet Consolidation Loans.
4. Commitments of Nelnet. Nelnet will seek to interact with College Members in a variety of manners to provide information and resources related to PLUS Loans. Activities will include:
 - a. Brochures and mailers cross branded with the College
 - b. Email and Web site contacts and resources
 - c. Statement stuffers or "buckslips" for College mailings
 - d. Receiving inbound calls from potential applicants
 - e. On campus presence at College sponsored events and/or functions on campus
5. Consideration. In consideration for the rights granted by the College herein, Nelnet shall pay to the Association an amount equal to \$25 ("PLUS Referral Fee") for fully completed

and signed PLUS Loan applications which are ready for guarantee and which are received by Nelnet from an applicant identified on the Member Lists pursuant to the Affinity Agreement ("Completed PLUS Applications").

Every four Completed PLUS Applications will be credited as one completed Consolidation Loan application for purposes of calculating consideration due the College under the Affinity Agreement. Accordingly, payment of the PLUS Referral Fee is subject to the College's satisfaction of the conditions of the Affinity Agreement, including but not limited to referral of sufficient Applications to satisfy the initial payment thereunder before an additional fee per Completed PLUS Application will be payable hereunder.

The PLUS Referral Fees shall be paid within thirty (30) days of each anniversary date of the Affinity Agreement. For purposes of calculating payments due to the College, Nelnet shall count all Completed PLUS Applications received by Nelnet, regardless of whether such applications are ultimately accepted by Nelnet for a PLUS Loan.

It is the intention of the parties that the consideration set forth herein is reasonable compensation for the services and/or activities of College. The consideration is meant to comply with Section 435(d)(5) of the Higher Education Act of 1965, as amended, and the regulations, guidance and direction of the U.S. Department of Education ("USDE"). To the extent USDE advises a party that the consideration does not so comply, the consideration will be immediately discontinued and the parties will suspend this Addendum pending a satisfactory resolution to resume.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to Affinity Agreement to be duly executed and to take effect as of the day and year first above written.

National Education Loan Network, Inc.

Union College

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Exhibit 115

CONFIDENTIAL [REDACTED]
MARKETING SERVICES AGREEMENT

THIS AGREEMENT made this 7th day of November 2003, by and between Youngstown State University Office of Alumni Relations, a department of Youngstown State University, having its principal place of business at 606 Wick Avenue, One University Plaza, Youngstown, OH 44555-0001 ("Office of Alumni Relations") and eGRAD Inc., a Delaware corporation, having its principal offices at 100 City Hall Plaza, Level 2, Boston MA 02108 ("eGrad").

RECITALS:

WHEREAS, eGrad, through its designated lender, desires to provide a program of originating Consolidation Loans and marketing education finance products including, but not limited to, college education finance products and related services (hereinafter referred to as "Loan Products") to the alumni and graduating students of Youngstown State University (the "Graduates"); and

WHEREAS, the Office of Alumni Relations is willing to make its proprietary intellectual property and mailing lists available to eGrad in connection with eGrad's offering of Loan Products to and among the Graduates subject to the terms and conditions hereinafter contained;

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. License to Use Marks.

(a) During the term of this Agreement, eGrad shall have the right and license to use the respective name, trademarks, servicemarks, copyrights and logo of the Office of Alumni Relations and the Youngstown State University, ("the University") as they now exist or as they may be modified during the term hereof (collectively, the "Marks") solely in connection with eGrad's marketing of Loan Products to Graduates under this Agreement (the "Program"). The current Marks are set forth in Exhibit B attached hereto. Such right and license is restricted to the promotion of Loan Products. The Office of Alumni Relations hereby agrees that the Marks may be used on the marketing and sales material used to solicit Graduates with respect to the Loan Products. eGrad shall comply with the standards established by Office of Alumni Relations with respect to the form of the Marks and their usage.

(b) Subject to the foregoing, each of the parties hereto is and shall remain the owner of all rights in and to its name and logo, as the same now exist or as they may hereafter be modified, including all rights in and to any copyright, trademark, servicemark and/or like rights pertaining thereto. Any and all rights to the Marks not herein specifically granted and licensed to eGrad are reserved to the Office of Alumni Relations. Except as otherwise specifically provided for in Paragraph 1(a) hereof, upon the termination of this Agreement, all rights conveyed by Office of Alumni Relations to eGrad with respect to the use of the Marks shall cease, and all such rights shall revert to the Office of Alumni Relations. Upon termination of this Agreement, eGrad shall have no further right to utilize any Loan Product marketing materials containing the Marks; however, nothing contained herein shall require eGrad to cancel any Loan issued in connection with this Agreement.

2. Graduates Lists.

November 5, 2003

(a) The Office of Alumni Relations shall provide eGrad with lists of Graduate names via magnetic tape, cartridge, or any other media which is mutually agreed upon (the "Lists"). The lists shall include nonduplicate names of Graduates that are eighteen (18) years of age and older, current email addresses and domestic residential addresses and, where available, electronic mail addresses and residential telephone numbers. The first list shall contain approximately 2,500 annual graduates and approximately 25,000 names of graduates who have left the University within the past twenty years and shall be delivered to eGrad within thirty (30) days after execution of this Agreement. The Office of Alumni Relations shall use its best efforts to provide as complete a List as possible of all Graduates, including all data fields contained in Exhibit C, within thirty (30) days of execution of this Agreement. The Office of Alumni Relations shall provide eGrad with updates to such List sixty days prior to each graduation and at least twice per year thereafter.

(b) eGrad shall use the Lists provided by the Office of Alumni Relations on a basis consistent with the intent and terms of this Agreement and shall not rent, use or permit any third party handling such Lists to use them for any other purpose. Subject to Section 3(b), eGrad may solicit Graduates for Loan Products through eGrad's then current marketing channels as often it deems reasonable. eGrad shall not rent or otherwise make available such Lists to any third party (except for its designated lender for the purposes of fulfilling obligations under this Agreement) without the express written consent of the Office of Alumni Relations. The Lists provided by the Office of Alumni Relations are and shall remain the sole property of the Office of Alumni Relations, provided they have been provided to eGrad by the Office of Alumni Relations at no expense to eGrad, except to the extent that such Office of Alumni Relations names are available to eGrad from another source. eGrad will, subject to applicable law requiring their retention, return such Lists to the Office of Alumni Relations or destroy them upon the termination of this Agreement. However, eGrad and its designated lender may maintain separately all information which they obtain from any Graduates as a result of a loan relationship, an inquiry or application for a Loan Product, or a request for an additional product or service associated with the marketing of the Loan Products. This information becomes a part of eGrad and its designated lender's files which shall not be subject to this Agreement and will not imply or suggest any endorsement by the Office of Alumni Relations.

3. Product Offers and Commitments of the Association.

(a) Subject to subparagraph (b) of this Section 3, eGrad shall be responsible for the design and production of marketing, solicitation and promotion materials presented to Graduates, provided, however, that the Office of Alumni Relations shall provide such advice and support with respect to the development of such materials as eGrad may reasonably request. All such materials will be developed at the expense of eGrad. eGrad and the Office of Alumni Relations agree that the foregoing marketing activities shall exclusively promote the consolidation loans authorized under Sections 427 and 428 of the Higher Education Act of 1965, as amended. eGrad shall have the right to promote the Loan Products through its various marketing channels which may include any or all of the following: direct mail programs, event sponsorship and promotional support, advertising in Association publication/magazine, distribution of an annual graduation handbook or guide, take one brochures, buck-slips, email newsletter and electronic survey to graduating students, on-line link to the Program website on Office of Alumni Relations's website/homepage, graduating student events and telemarketing. The Office of Alumni Relations shall also make its best efforts to secure the distribution of Loan Products information through the University Financial Assistance Office. The Office of Alumni Relations also agrees to provide or make available the commitments described in Exhibit D.

(b) The Office of Alumni Relations will have a right to review all such marketing materials prior to dissemination to Graduates. The Office of Alumni Relations will complete all such reviews on a

timely basis and will not unreasonably condition or withhold its approval of such marketing materials. Any materials to which the Office of Alumni Relations has not objected in writing within five (5) business days after receipt from eGrad shall be deemed to have been approved.

(c) Nothing contained in this Agreement shall be deemed or interpreted to give the Office of Alumni Relations any right to review or approve (i) marketing, solicitation, or promotional materials sent to eGrad customers or prospective customers generally and not containing any Marks or any reference to an endorsement by the Office of Alumni Relations; or (ii) any communications with or follow-up materials provided to any Graduate who responds to any advertisement or solicitation by eGrad.

(d) From time to time, eGrad may also introduce new product or service benefits for Graduates. Acceptance of these additional offers may be made by mutual consent as an addendum to this Agreement. The rights described herein apply to any mutually approved addendum and may or may not include additional compensation.

4. Graduate Relationships

(a) eGrad, through its designated lender, shall furnish Loan Products to qualified Graduates in accordance with eGrad's designated lender's standard policies and credit practices. All decisions concerning the creditworthiness of any potential Graduate shall be made at the sole discretion of eGrad's designated lender.

(b) The Office of Alumni Relations shall not possess any ownership interest in Loan Products provided pursuant to this Agreement. In addition, any and all outstanding balances with respect thereto and all records developed and retained by eGrad or its designated lenders in connection therewith shall be the sole property of eGrad or its assigns and The Office of Alumni Relations shall have no rights or interests therein.

5. Marketing Fees

(a) During the term of this Agreement and in consideration of the use of the Marks and Lists, and the exclusivity set forth in this Agreement, eGrad shall pay to the Office of Alumni Relations certain Marketing Fees (collectively, the "Marketing Fees") as set forth on Exhibit A attached hereto.

(b) The parties intend and in good faith believe that the Marketing Fees to be paid hereunder reflect reasonable compensation by eGrad for the marketing, administration, and related services and/or activities of the Office of Alumni Relations as set forth in this Agreement. Such Marketing Fees are intended to comply with Section 435(d) (5) of the Higher Education Act of 1965, as amended, and the regulations, policy statements, and pronouncements of the U.S. Department of Education, and all such compensation shall be immediately discontinued if the Department of Education informs either party hereto that such payments do not comply with that section of the Higher Education Act. In such event, the parties shall not proceed further under the terms of this contract until such time as an appropriate resolution has been reached, permitting continuation of payment.

(c) eGrad shall provide the Office of Alumni Relations with a reconciliation report within 60 days following the end of each calendar quarter setting forth the amount of Marketing Fees earned by the Office of Alumni Relations during such calendar quarter and shall remit payment of such Marketing Fees within 60 days following the end of such calendar quarter in accordance with Exhibit A attached hereto.

November 5, 2003

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(d) eGrad's obligation to pay any of the aforementioned Marketing Fees to the Office of Alumni Relations shall cease immediately upon the termination of this Agreement for any reason whatsoever, provided that such Marketing Fees shall be reconciled and paid to the date of termination.

6. Access to eGrad's Records and Proprietary Property.

(a) During the term of this Agreement, eGrad agrees that it will maintain accurate records with respect to the calculation of Marketing Fees. Such records shall be open for inspection by representatives of the Office of Alumni Relations at such reasonable times as shall be agreed upon by eGrad, provided that any inspection shall be subject to such security procedures as eGrad may reasonably impose and subject to such limitations as may be required under applicable rules, regulations or statutes governing the conduct of eGrad's business.

(b) During the term hereof, the Office of Alumni Relations shall have access to utilize eGrad's proprietary content, articles of interest and services at no cost to the Office of Alumni Relations. The products and services utilized may be deemed "confidential" for the purposes of Section 8 hereof at the request of eGrad. eGrad reserves the right to modify or discontinue the use of any of eGrad's proprietary content in the ordinary course of its business.

7. Independent Contractor Status. eGrad and the Office of Alumni Relations are independent contractors. Nothing in this Agreement is intended to or shall be construed to constitute an agency, joint venture, partnership or fiduciary relationship between the parties and no party shall have the right or authority to act for or on behalf of the other party, except as is otherwise provided herein. Each party is responsible for the payment of compensation to its own employees as well as taxes, insurance premiums, and other business expenses related to its performance under this Agreement.

8. Confidentiality

(a) *Confidentiality.*

(i) The parties acknowledge and agree that the terms of this Agreement and all information provided to or in connection with either party's performance under this Agreement shall be considered confidential and proprietary information ("Confidential Information") and shall not be disclosed to any third party without the prior written consent of the party providing the Confidential Information ("Disclosing Party"). Confidential Information shall include, without limitation: (i) the existence and terms of this Agreement; (ii) names, addresses, and credit information relating to eGrad customers or the Graduate names on Lists provided to eGrad pursuant to Paragraph 2; (iii) marketing materials, strategies and targeting methods; (iv) business objectives, assets and properties; and (v) programming techniques and technical, developmental, cost and processing information.

(ii) A party receiving such Confidential Information ("Receiving Party") shall use Confidential Information only for the purpose of performing the terms of this Agreement and shall not accumulate in any way or make use of Confidential Information for any other purpose. Any Receiving Party shall ensure that only its employees, authorized agents, or subcontractors who need to know Confidential Information to perform this Agreement will receive Confidential Information and that such persons agree to be bound by the provisions of this Section 9.

(iii) The obligations with respect to Confidential Information shall not apply to Confidential Information that: (i) either party or its personnel already know at the time it is disclosed as shown by their written records; (ii) is publicly known without breach of this Agreement; (iii) either party received from a

third party authorized to disclose it without restriction; (iv) either party, its agents or subcontractors, developed independently without use of Confidential Information; or (v) either party is required by law, regulation or valid court or governmental agency order to disclose, in which case the party receiving such an order must give notice to the other party, allowing them to seek a protective order.

(iv) Each party agrees that any unauthorized use or disclosure of Confidential Information may cause immediate and irreparable harm to the Disclosing Party for which money damages may not constitute an adequate remedy. In that event, each party agrees that injunctive relief may be warranted in addition to any other remedies the Disclosing Party may have. In addition, the Receiving Party agrees promptly to advise the Disclosing Party in writing of any unauthorized misappropriation, disclosure or use by any person of the Confidential Information which may come to its attention and to take all steps at its own expense reasonably requested by the Disclosing Party to limit, stop or otherwise remedy such misappropriation, disclosure or use.

(v) Upon either party's demand, or upon the termination of this Agreement, the parties shall comply with each other's reasonable instructions regarding the disposition of Confidential Information which may include return of any and all Confidential Information (including any copies or reproductions thereof). Such compliance shall be certified in writing, including a statement that no copies of confidential information have been kept.

(vi) The obligations of this section shall survive the termination of this Agreement for a period of two (2) years.

9. Representations and Warranties.

(a) cGrad represents and warrants:

- (1) that it is authorized to execute this Agreement and to act in accordance therewith;
- (2) that it will procure and maintain licenses and/or Certificates of Authority, or require its designated lender to, as required for the marketing and servicing of the Loan Products;
- (3) that it will require its designated lender to comply with all applicable state, federal and local laws and regulations, including without limitation, state unfair and deceptive practices and consumer privacy protection laws;
- (4) that it will comply with all applicable requirements regarding the imposition and payment of taxes, assessments, and governmental charges imposed on or in connection with its activities pursuant to this Agreement;
- (5) that it will conduct and operate its business in the manner necessary to promptly perform its obligations hereunder; and

(b) the Office of Alumni Relations represents and warrants:

- (1) that it is authorized to execute this Agreement and to act in accordance therewith;
- (2) that it will procure and maintain any licenses or permits as required for its performance under this Agreement;
- (3) that it will comply with all applicable state, federal and local laws and regulations,

including the Department of Education Act of 1965 and its subsequent amendments:

- (4) that it will comply with all applicable requirements regarding the imposition and payment of taxes, assessments, and governmental charges imposed on or in connection with its activities pursuant to this Agreement;
- (5) that it has the right to and is authorized to grant the right and license to use the Marks provided hereunder and that it is not currently aware of any claim and is not involved in any litigation challenging the Office of Alumni Relations's ownership of the Marks; and
- (6) that it has the right to and is authorized to grant the right and license to use the Graduate Lists provided hereunder for the purposes identified in this Agreement.
- (7) that they are independent Section 501(c)3 organization separate and distinct from any associated educational institution and any Marketing Fees paid by eGrad under this agreement will not be provided directly or indirectly for the benefit of the associated educational institution, but that such Marketing Fees may be used to provide scholarships and or similar programs if directly sponsored and paid for by the Office of Alumni Relations.

10. Release and Indemnification.

Each party (the "Indemnifying Party") shall indemnify and hold harmless the other party and its and their affiliates and subsidiaries and its and their directors, officers, employees and agents (collectively, the "Indemnified Party") from and against any and all claims, suits, actions, loss, cost, damage, liability, or other expense in any way resulting from the actual or alleged breach of any obligation, representation or warranty of the Indemnifying Party under this Agreement or from the actual or alleged acts or omissions of the Indemnifying Party or the Indemnifying Party's directors, officers, employees, or agents in connection with this Agreement, provided that the Indemnified Party shall give the Indemnifying Party prompt notice of any claim for indemnification hereunder and provided further that the Indemnified Party shall permit the Indemnifying Party to control the defense or settlement of any such claim or cause of action. The Indemnifying Party shall permit the Indemnified party to monitor any defense or settlement conducted by the Indemnifying Party. This Section 10 shall survive the expiration or other termination of this Agreement.

11. Term/Termination.

(a) Subject to the provisions of subsections 11(b)-(g) below, this Agreement shall commence as of the date hereof and shall continue for an initial term of three (3) years (the "Initial Term"). The Initial Term shall extend for the entire graduation period thru December 31, of the final year of the agreement. Following the Initial Term, this Agreement shall be automatically renewed for successive renewal terms of one (1) years each unless, at least 90 days prior to the termination of the Initial Term or the then current renewal term, either party shall have notified the other in writing of its decision not to renew this Agreement. If the terms hereof are to be amended in connection with any renewal, an appropriate addendum shall be added hereto reflecting, as applicable, the revised terms hereof.

(b) If there is a material default by either party in the performance of the terms and conditions of this Agreement, and such default shall continue for a period of 30 days after receipt by the defaulting party of written notice thereof from the nondefaulting party (setting forth in detail the nature of

such default), then this Agreement shall terminate at the option of the nondefaulting party as of the 31st day following the receipt of such written notice. If, however, the default cannot be remedied within such thirty (30) day period, such time period shall be extended for an additional period of not more than thirty (30) days, so long as the defaulting party has notified the non-defaulting party in writing and in detail of its plans to initiate substantive steps to remedy the default and diligently thereafter pursues the same to completion within such additional thirty (30) day period.

(c) In the event that any law or regulation of any federal, state or local government renders this Agreement illegal, the parties agree to enter into good faith negotiations to modify the Agreement in a manner that eliminates the illegality. If the parties cannot eliminate the illegality within a reasonable period of time, either party may terminate this Agreement, effective upon receipt of notice by the other party.

(d) This Agreement may be terminated or modified by either party if any of following events occur and impact the viability of the Program: (i) an amendment to or other legislative or executive action affecting the Higher Education Act, (ii) any tax law applicable to the operations of the loan consolidator financiers or any other applicable law or regulation, or (iii) any implementation or interpretation of any existing provision of the Higher Education Act, including but not limited to a determination by the Secretary pursuant to Section 427A(h) of the Higher Education Act that changes the basis for determining the rate of interest for Consolidation Loans.

(e) This Agreement may be terminated by eGrad in the event the Program does not generate at least 20 Completed Loans as defined in Exhibit A hereof during the first year of this Agreement, in which case all obligations of the parties thereafter arising shall cease.

12. Exclusivity.

(a) The Office of Alumni Relations agrees that it will not, either directly or indirectly or through any parent, affiliate or subsidiary, provide Graduate Lists to, or allow the use of Marks by, any party that markets or participates in the marketing of the types of Loan Products identified in Exhibit E so long as this Agreement is in effect.

(b) To the extent during the Term hereof, the Office of Alumni Relations desires to offer Graduates other educational finance products, such as, but not limited to 529 Plans or Plus Loans, eGrad shall be provided the right of first refusal to provide such service. Furthermore, if the Office of Alumni Relations desires to offer Graduates services targeted at recent graduates, if eGrad is then offering any of the desired products or services, the Office of Alumni Relations shall provide eGrad with an opportunity to submit a proposal to be the provider of such products and services.

13. Notices. Any and all notices or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given if: (i) delivered by hand; (ii) sent by Federal Express or other commercial overnight courier; (iii) sent by telecopier, subject to confirmation of receipt; or (iv) sent postage prepaid by registered or certified mail, return receipt requested, in any event addressed as follows:

If to eGrad:
eGrad Inc.
100 City Hall Plaza Level 2

November 5, 2003

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Boston, MA 02108
Attention : [REDACTED]
Copy to: [REDACTED]
Fax #: [REDACTED]

If to the Office of Alumni Relations:

606 Wick Avenue
One University Plaza
Youngstown, OH 44555-0001
Attention: [REDACTED]
Copy to: [REDACTED]
Fax #: [REDACTED]

or to such other address or addressee as shall have been communicated by notice in accordance with this Section 13. All such notices shall be deemed to have been received on the actual date of receipt or three (3) days after given as provided above, whichever is sooner.

14. Legal Proceedings. Each party shall promptly notify any other party of any legal proceedings or threat of legal proceedings involving such other party with respect to any matter which is a subject of this Agreement.

15. Entire Agreement and Amendment. This Agreement, including Exhibits attached hereto, constitutes the entire understanding among the parties with respect to this Agreement and supersedes all prior written and oral proposals, understandings, agreements and representations, all of which are merged herein. No amendment or modification of this Agreement shall be effective unless it is in writing and executed by all of the parties hereto, and specifically referencing any and all provisions of this Agreement being amended or modified

16. Waiver. The waiver by either party of a default or breach of any term or condition of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent default or breach.

17. Assignment and Subcontracting.

(a) A party may assign its right to receive payments pursuant to this Agreement.

(b) A party may assign its interest in this Agreement to a subsidiary or to a company that owns or controls such party or that is owned or controlled by the same person(s) that own or control such party, provided that the assigning party is transferring substantially all similar activities to such assignee and such assignee expressly agrees to assume all of the obligations of the assignor.

18. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

19. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

November 5, 2003

20. Severability. If any provision of this Agreement is determined to be unenforceable, such provision shall be ineffective only to the extent unenforceable and the remainder of such provision and all other provisions of this Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

Youngstown State University, on behalf of Youngstown State
University Office of Alumni Relations

By: 
Name:
Title:

eGRAD, Inc.

By:

November 5, 2003

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EXHIBIT A

MARKETING FEES

1. eGrad shall pay a list rental fee of \$6,000 ("List Rental Fee") in annual installments of \$2,000 ("Annual List Rental Fee") for the use of the Lists and other marketing privileges, including the right to use the Marks, provided by the Office of Alumni Relations to eGrad during the Initial Term of this Agreement. The List Rental Fee shall be determined according to the following formula: \$.80 per name for current year graduates (2,500) for a three year period subject to item #2 below.
2. On each anniversary date of this Agreement, eGrad will provide the Annual List Rental Fee to the Office of Alumni Relations which Fee may be adjusted annually based on the actual number of names delivered, frequency of use and timeliness of the delivery of the List, and access through such Lists to functioning email addresses and current phone numbers.

EXHIBIT B
LICENSED MARKS

November 5, 2003

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YSU



EXHIBIT C
DATA ELEMENTS

File Creation Date
School Name

Name
Mr./Ms Indicator
Permanent Address
Temporary Address
Telephone Number
Email Address
Social Security or unique identification number
Date of Birth
Degree Granted
Program of Study
Graduation Date/Separation Date
Undergraduate/Graduate Indicator
Citizenship Flag

November 5, 2003

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EXHIBIT E

Loan Products include:

("Consolidation Loans") Consolidation loans authorized under Title IV of the Higher Education Act of 1965, as amended and specifically but not limited to Sections 427 and 428, as amended, which are offered by and meet eGrad's consolidation loan criteria.

November 5, 2003

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Exhibit 116

From: _____ Sent: 4/10/2005 12:00 PM.
To: _____
Cc: _____
Bcc: _____
Subject: fyi – CFS mentioned on finaid-l.

Date: Thu, 17 Mar 2005 16:11:14 -0500
Reply-To: [REDACTED]
Sender: ADMINISTRATION of USA Financial Aid Offices
<FINAID-L@LISTS.PSU.EDU>
From: [REDACTED]
Subject: Re: Illegal Inducements
Comments: To: [REDACTED] BUFFALOSTATE.EDU>
Content-Type: text/plain; charset="us-ascii"

Mark

> -----Original Message-----

- > From: ADMINISTRATION of USA Financial Aid Offices
- > [mailto:FINAID-L@LISTS.PSU.EDU] On Behalf Of [REDACTED]
- > Sent: Thursday, March 17, 2005 3:54 PM
- > To: FINAID-L@LISTS.PSU.EDU
- > Subject: Illegal Inducements
- >
- > Help! My alumni office just called. Collegiate Funding
- > Services, CFS,
- > wants to enter into an agreement with the alumni office where they
- > market consolidation loans to our graduates. In exchange they will
- > monetarily compensate the alumni association. When I cautioned her,
- > stating this may be an illegal inducement, she rattled off names of
- > other schools that have such an arrangement. Is this legal? Please
- > reply with regulatory reference if you can. Thanks in advance!

NOTICE

Exhibit 117

AFFINITY AGREEMENT

This Affinity Agreement (the "Agreement") is made and entered into as of the 25th day of September, 2002, by and between Nelnet, Inc., a Nevada corporation ("Nelnet") and Georgia State University Alumni Association, a Georgia non-profit corporation (the "Association").

WHEREAS, the Association, as part of its activities as a Section 501(c)(3) not-for-profit corporation, owns all rights to certain logos, tradenames, trademarks and other intellectual property identified in Schedule A, attached hereto (collectively, the "Intellectual Property") as well as lists of names and information with respect to certain members and potential members of the Association (collectively, the "Member Lists");

WHEREAS, Nelnet (or its affiliates) is engaged in a program of originating consolidation loans, the proceeds of which are used to consolidate loans which fund attendance by students at institutions of higher education, and which are made pursuant to Title IV of the Higher Education Act of 1965, as amended ("Consolidation Loans") and offering or marketing other education finance products including without limitation college savings plans qualified under Section 529 of the Internal Revenue Code (collectively, "Education Finance Products");

WHEREAS, the parties wish to enter into a program pursuant to which the Association will furnish certain marketing services to Nelnet to assist in Nelnet's efforts to originate Consolidation Loans, and market other Education Finance Products in the manner specified below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Relationship. The relationship between Nelnet and the Association shall be that of independent contractors agreeing to provide the services described in this Agreement. Nothing in this Agreement shall be deemed to constitute a joint venture or partnership between the parties hereto.

2. Grant of License to Use Intellectual Property and Member Lists. The Association hereby grants and transfers to Nelnet a non-exclusive license and rights to use the Intellectual Property and Member Lists together with any names, logos and Member Lists owned or used by the Association during the term of this Agreement for the purpose of soliciting, originating and marketing Consolidation Loans and other Education Finance Products pursuant to this Agreement, or any other use reasonably related thereto. The Association shall not, during the term of this Agreement or any renewal thereof, grant or transfer any right or interest to any of the Intellectual Property or Member Lists to any other person or entity for the purpose of use thereof in origination or marketing student loans of any type, or marketing other Education Finance Products.

3. Commitments of Association. The Association shall grant Nelnet full "Corporate Partner" status. The Association shall be responsible for the following, all for the compensation set forth in Section 5 below:

- (i) providing access for Nelnet to place links to websites on the Association's internet website;
- (ii) creation and maintenance of Member Lists, including current names, phone numbers, residential addresses and email addresses, via magnetic tape, cartridge, electronic transmission or other mutually agreed format, which shall be made available to Nelnet;
- (iii) permitting Nelnet to engage in marketing campaigns in conjunction with the Association, directed at Association members and graduates twice each year;
- (iv) selling to Nelnet full-page advertisements in all Association publications for the regular fees and costs in such publication for an aggregate advertising fee of \$5,000 per year due annually;
- (v) providing access for Nelnet to place marketing materials year-round in the lobby of the Association's offices each year;
- (vi) Nelnet will be separately featured in mail and email newsletters to members and in content of Association publications;
- (vii) providing access for Nelnet to distribute various marketing materials furnished by Nelnet in conjunction with the Association; and
- (viii) further commitments described in Schedule B, attached hereto.

All of the commitments described above shall be undertaken on behalf of Nelnet or its designee in connection with Nelnet's Consolidation Loan Program and other Education Finance Products offered by Nelnet or its designee. During the term of this Agreement or any renewal, the Association shall not directly or indirectly provide any such commitments or similar undertakings to any other person or entity which is engaged in origination or acquisition of Consolidation Loans, or is involved with soliciting participants with respect to qualified college savings plans under Section 529 of the Internal Revenue Code. The parties agree and acknowledge that the Association shall not secure applications for any Consolidation Loans on behalf of Nelnet hereunder, and the Association's

responsibilities pursuant to this Agreement shall be limited to those generalized advertising activities as described herein.

4. Marketing Approvals. Prior to inclusion or usage of the name of the Association by Nelnet or the name of Nelnet by the Association in marketing materials, such materials shall be furnished by the party wishing to use such name to the other party hereto and will be subject to prior approval of the party whose name is being used, which approval shall not be unreasonably withheld; provided, however, that if the party whose name is proposed to be used has not responded in writing within fifteen (15) days after such materials are sent to such party, such materials shall be deemed to have been approved.

5. Consideration. In consideration for the rights granted by the Association herein, Nelnet shall pay to the Association the sum of (i) \$20,000 within ten days of execution of this Agreement and an additional amount of \$20,000 on an annual basis due within thirty (30) days of each anniversary of the date of execution of this Agreement during the initial term hereof; and (ii) an amount equal to \$100 for fully completed and signed Consolidation Loan applications which are ready for guarantee and which are received by Nelnet from a borrower as a result of the marketing efforts provided by the Association to Nelnet pursuant to this Agreement. Such payment under subsection (ii) shall be made annually within thirty (30) days of the end of each calendar year of this Agreement. The payment under subsection (ii) above shall not be required or imposed for the first 250 fully completed and signed Consolidation Loan applications which are ready for guarantee and are received by Nelnet as a result of the marketing efforts provided by the Association to Nelnet during each calendar year of this Agreement. For purposes of calculating payments due to the Association, Nelnet shall count all Consolidation Loan applications completed and received by Nelnet, regardless of whether such applications are ultimately accepted by Nelnet for a Consolidation Loan.

6. Representations and Warranties of the Association. The Association hereby represents and warrants to Nelnet that the Association is duly organized, validly existing and in good standing under the laws of the State of Georgia, and that the execution, delivery and performance of this Agreement by the Association has been duly authorized by all necessary corporate action; upon due execution and delivery by the parties hereto, this Agreement will constitute the legal, valid and binding obligation of the Association enforceable in accordance with its terms.

7. Representations and Warranties of Nelnet. Nelnet hereby represents and warrants to the Association as follows:

(a) Organization and Authority of Nelnet. Nelnet is duly organized, validly existing and in good standing under the laws of the State of Nevada, and has all necessary statutory power and authority to own its assets and carry on its business as now being conducted; Nelnet has, and its officers acting on its behalf have, all necessary statutory power and authority to make and perform this Agreement.

(b) Legal and Binding Obligation. The execution, delivery and performance of this Agreement by Nelnet have been duly authorized by all necessary

Schedule "A"
Intellectual Property

Association logos, tradenames, trademarks that can be used by Nelnet in the development of marketing materials as outlined in the Affinity Agreement.

Full Name of Association: Georgia State University Alumni Association

Other Permitted References to Association: Georgia State Alumni Association

Name that MAY NOT be used: GSUAA, GSU, Georgia State without Alumni Association unless noting Georgia State graduates

Permitted References to Members: may refer to alumni or graduates

References to Members NOT Permitted: do not refer to members

The only logo permitted is the Georgia State University Alumni Association logo. This has already been provided.

Schedule "B"
Marketing and Promotional Efforts

List of specific marketing and promotional events that the Association believes would be beneficial for Nelnet marketing efforts as it relates to the Affinity Agreement.

1. Full page or one-half page advertisement in every issue of *Georgia State Magazine*. This publication is currently produced quarterly and has a circulation of approximately 108,000.
2. Mention in 4 issues of *P@nther News*, the Alumni Association's monthly electronic newsletter. Sent the first Monday of every month. Approximate circulation is 4,000+ subscribers. Would be mentioned in the first month of the contract and in the months following graduation.
3. Link from the Alumni Association website directly to the Nelnet website. Link would be from the Benefits and Services page. For the first two months Student loan consolidation would be added to the rotating ads on the Alumni Association's home page.
4. If a flyer or bucks slip is provided, it may be tabled at various Alumni Association events.
5. Possible opportunities to table at future Alumni Association events.

Exhibit 118

SPONSORSHIP AGREEMENT

This Sponsorship Agreement (the "Agreement") is made and entered into as of the 28th day of August, 2002, by and between Nelnet, Inc., a Nevada corporation ("Nelnet") and Alumni Association of the University of Nebraska - Lincoln, d/b/a Nebraska Alumni Association, a Nebraska non-profit corporation (the "Association").

WHEREAS, the Association and Nelnet have entered into that certain Affinity Agreement of even date herewith (the "Affinity Agreement"), and the parties wish to enter into a program pursuant to which the Association will assist Nelnet in entering into Affinity Agreements with other alumni associations for other institutions of higher education in the manner specified below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Relationship. The relationship between Nelnet and the Association shall be that of independent contractors agreeing to provide the services described in this Agreement. Nothing in this Agreement shall be deemed to constitute a joint venture or partnership between the parties hereto.

2. Sponsorship by the Association. The Association shall sponsor Nelnet among other alumni associations by endorsing Nelnet with such other alumni associations. The Association will encourage such other alumni associations as reasonably requested by Nelnet from time to time to enter into affinity agreements similar to the Affinity Agreement with Nelnet during the term of this Agreement. In addition to the foregoing general commitments, the Association shall perform the following promotional efforts on behalf of Nelnet including without limitation the following, all for the compensation set forth in Section 3 below:

- (i) Nelnet and/or Union Bank and Trust Company, as program manager of Nebraska Educational Savings Plan Trust, d/b/a College Savings Plan of Nebraska ("CSPN") will be a "presenting sponsor" and exclusive sponsor of the Tour Across Nebraska with the Nebraska Alumni Scarlet and Cream Singers;
- (ii) Nelnet and/or CSPN will be the "presenting sponsor" and exclusive sponsor of the Nebraska Legacy Program through 2004;
- (iii) Each year Nelnet and/or CSPN will be a Bronze Level Sponsor of the Breakfast of Champions, recognizing Nebraska's top eighth grade students;
- (iv) Separate marketing inserts for Nelnet and CSPN will be included once each year in statements of the First USA Husker Visa Card to all unique card holders;

- (v) Nelnet and CSPN shall have separate tabling rights at all home "Husker Huddles" at the Wick Alumni Center;
- (vi) A buckslip will be placed in new member kits to all new and renewing Annual Members each year on behalf of both Nelnet and CSPN; and
- (vii) Nelnet and CSPN shall be included separately in editorial content of the Alumni Resource Guide as newly featured partners.

3. Consideration. In consideration of the commitments of the Association herein, Nelnet shall pay to the Association the sum of (i) \$29,750 on or before September 30, 2002, and \$29,750 on or before the end of each successive calendar quarter thereafter during the term of this Agreement; and (ii) an amount equal to \$10 for fully completed and signed applications for "consolidation loans" (as defined in the Affinity Agreement) which are ready for guarantee and which are received by Nelnet from a borrower as a result of the advertising/marketing activities of an alumni association (other than the Association) of an educational institution which enters into an advertising/marketing agreement with Nelnet which is similar to the Affinity Agreement as a result of efforts of the Association, and for which a marketing fee is specifically due to such other alumni association from Nelnet. The payment under Section 5(ii) of the Affinity Agreement shall not be required or imposed for the first 750 completed and signed applications for Consolidation Loans (as defined in the Affinity Agreement) which are ready for guarantee and which are received by Nelnet as a result of the marketing efforts provided by the Association to Nelnet during each calendar year of this Agreement. For purposes of calculating payments due to the Association, Nelnet shall count all Consolidation Loan applications completed and received by Nelnet regardless of whether such applications are ultimately accepted by Nelnet for a Consolidation Loan. Nelnet shall submit quarterly reports to the Association with respect to numbers of applications received and, upon the reasonable request of the Association, Nelnet shall give the Association reasonable access to Nelnet's records to the extent necessary to verify such information.

4. Term. The term of this Agreement shall be for a period of three (3) years, and shall automatically renew for successive one-year terms thereafter, unless terminated as provided below. Either party hereto may terminate this Agreement after the initial term by giving notice of termination to the other party hereto, and this Agreement shall thereafter terminate one year after such notice is given. If there exists a material breach by either party hereto, the other (nonbreaching) party may terminate this Agreement by providing ninety (90) days prior written notice to the breaching party of such intent to terminate, which notice must specify the material breach; provided, however, that such termination shall not be effective if the breaching party substantially cures the material breach identified within such ninety (90) days.

5. Miscellaneous.

(a) Assignment. Unless expressly authorized, this Agreement may not be assigned without prior written consent of the other party hereto. Nelnet may assign its rights hereunder to one or more of its affiliates.

(b) Amendment. This Agreement may not be amended or modified in any respect except by an instrument in writing signed by both parties hereto. This

MARKETING AGREEMENT

This Marketing Agreement (the "Agreement") is made and entered into as of the 1st day of June, 2002, by and between Nelnet, Inc., a Nevada corporation ("Nelnet") and Alumni Association of the University of Nebraska - Lincoln, d/b/a Nebraska Alumni Association, a Nebraska non-profit corporation (the "Association").

WHEREAS, the Association, as part of its activities as a Section 501(c)(3) not-for-profit corporation, owns all rights to certain logos, tradenames, trademarks and other intellectual property identified in Schedule A, attached hereto (collectively, the "Intellectual Property") as well as lists of names and information with respect to certain members and potential members of the Association (collectively, the "Member Lists");

WHEREAS, Nelnet (or its affiliates) is engaged in a program of originating consolidation loans, the proceeds of which are used to consolidate loans which fund attendance by students at institutions of higher education, and which are made pursuant to Title IV of the Higher Education Act of 1965, as amended ("Consolidation Loans");

WHEREAS, the parties wish to enter into a program pursuant to which the Association will furnish certain marketing services to Nelnet to assist in Nelnet's efforts to originate Consolidation Loans, and Union Bank and Trust Company, as Program Manager of Nebraska Educational Savings Plan Trust, d/b/a College Savings Plan of Nebraska ("CSP") in the manner specified below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Relationship. The relationship between Nelnet and the Association shall be that of independent contractors agreeing to provide only the services specifically described in this Agreement. Nothing in this Agreement shall be deemed to constitute a joint venture or partnership between the parties hereto.

2. Grant of License to Use Intellectual Property and Member Lists. The Association hereby grants and transfers to Nelnet an exclusive license and rights to use the Intellectual Property and Member Lists together with any names, logos and Member Lists owned or used by the Association in the future for the purpose of soliciting, originating and marketing Consolidation Loans or other student loans pursuant to this Agreement, or any other use reasonably related thereto. The Association also hereby grants and transfers to the CSP an exclusive license and rights to use such Intellectual Property and Member Lists now existing or hereafter created for the purpose of soliciting and marketing to potential and existing investors in the CSP's college savings programs, and CSP shall be an intended third party beneficiary of this Agreement with rights to enforce the same. The Association shall not, during the term of this Agreement or any renewal thereof, grant or

transfer any right or interest to any of the Intellectual Property or Member Lists to any other person or entity for the purpose of use thereof in origination or marketing student loans of any type, or marketing college savings programs under Section 529 of the Internal Revenue Code.

3. Sponsorship, Promotional and Marketing Activities. The Association shall publicly represent that it, as well as its staff members, endorse Nelnet's Consolidation Loan program and student loan program, and the activities of CSP, granting both Nelnet and CSP full "Corporate Partner" status. The Association shall perform marketing and promotional efforts on behalf of Nelnet and CSP including without limitation the following, all for the compensation set forth in Section 5 below:

- (i) placement of links to Nelnet and CSP websites on the Association's internet website;
- (ii) creation and maintenance of Member Lists;
- (iii) marketing campaigns on behalf of Nelnet and CSP with Association members and graduates twice each year;
- (iv) full-page advertisements for each of Nelnet and CSP in all issues of Nebraska Magazines and each Alumni Resource Guide;
- (v) Nelnet and/or CSP will be "presenting sponsor" and exclusive sponsor of the Tour Across Nebraska with the Nebraska Alumni Scarlet and Cream Singers;
- (vi) Nelnet and/or CSP will be the "Presenting Sponsor" and exclusive sponsor of the Nebraska Legacy Program through 2004;
- (vii) each year Nelnet and/or CSP will be a Bronze Level Sponsor of the Breakfast of Champions, recognizing Nebraska's top 8th grade students;
- (viii) marketing materials for Nelnet and CSP shall be placed year-round in the lobby of the Wick Alumni Center each year; separate marketing inserts for Nelnet and CSP will be included once each year in statements of the First USA Husker Visa Card to all unique cardholders;
- (ix) Nelnet and CSP will be separately featured in email newsletters to members and in editorial content of Nebraska Magazine;

- (x) Nelnet and CSP shall have separate tabling rights at all home "husker huddles" at the Wick Alumni Center;
- (xi) a buckslip will be placed in new member kits to all new and renewing annual association members each year on behalf of both Nelnet and CSP;
- (xii) Nelnet and CSP shall be included separately in editorial content of the Alumni Resource Guide as newly featured partners; and
- (xiii) the Association shall distribute various marketing materials furnished by Nelnet or CSP.

During the term of this Agreement or any renewal, the Association shall not directly or indirectly provide any such promotional efforts or similar services to any other person or entity which is engaged in origination or acquisition of Consolidation Loans or other student loans, or is involved with soliciting participants with respect to qualified college savings plans under Section 529 of the Internal Revenue Code.

4. Marketing Approvals. Prior to inclusion or usage of the name of the Association by Nelnet or CSP or the name of Nelnet or CSP by the Association in marketing materials, such materials shall be furnished by the party wishing to use such name to the other party hereto and will be subject to prior approval of the party whose name is being used, which approval shall not be unreasonably withheld; provided, however, that if the party whose name is proposed to be used has not responded in writing within fifteen (15) days after such materials are sent to such party, such materials shall be deemed to have been approved.

5. Consideration. In consideration for the rights granted by the Association herein, Nelnet shall pay to the Association the sum of (i) \$36,000 on or before September 30, 2002, and \$36,000 on or before the end of each successive calendar quarter thereafter during the term of this Agreement; and (ii) an amount equal to \$100 for fully completed and signed Consolidation Loan applications which are subject to a guarantee and are received by Nelnet from a borrower as a result of the marketing efforts provided by the Association to Nelnet pursuant to this Agreement. Such payment under subsection (ii) shall be made annually within thirty (30) days of the end of each calendar year of this Agreement. The payment under subsection (ii) above shall not be required or imposed for the first 1,000 fully completed and signed Consolidation Loan applications which are subject to a guarantee and are received by Nelnet as a result of the marketing efforts provided by the Association to Nelnet during each calendar year of this Agreement.

6. Representations and Warranties of the Association. The Association hereby represents and warrants to Nelnet that the Association is duly organized, validly existing and in good standing under the laws of the State of Nebraska, and that the execution, delivery and performance of this Agreement by the Association has been duly authorized by all necessary corporate action; upon due

AFFINITY AGREEMENT

This Affinity Agreement (the "Agreement") is made and entered into as of the 28th day of August, 2002, by and between Nelnet, Inc., a Nevada corporation ("Nelnet") and Alumni Association of the University of Nebraska - Lincoln, d/b/a Nebraska Alumni Association, a Nebraska non-profit corporation (the "Association").

WHEREAS, the Association, as part of its activities as a Section 501(c)(3) not-for-profit corporation, owns all rights to certain tradenames, trademarks and other intellectual property identified in Schedule A-1, attached hereto and certain logos as identified in Schedule A-1, attached hereto (collectively, the "Intellectual Property") as well as lists of names and information with respect to certain members and potential members of the Association (collectively, the "Member Lists");

WHEREAS, Nelnet (or its affiliates) is engaged in a program of originating consolidation loans, the proceeds of which are used to consolidate loans which fund attendance by students at institutions of higher education, and which are made pursuant to Title IV of the Higher Education Act of 1965, as amended ("Consolidation Loans") and offering or marketing other education finance products including without limitation college savings plans qualified under Section 529 of the Internal Revenue Code (collectively, "Education Finance Products");

WHEREAS, the parties wish to enter into a program pursuant to which the Association will furnish certain marketing services to Nelnet to assist in Nelnet's efforts to originate Consolidation Loans, and market other Education Finance Products in the manner specified below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. Relationship. The relationship between Nelnet and the Association shall be that of independent contractors agreeing to provide the services described in this Agreement. Nothing in this Agreement shall be deemed to constitute a joint venture or partnership between the parties hereto.

2. Grant of License to Use Intellectual Property and Member Lists. The Association hereby grants and transfers to Nelnet an exclusive license and rights to use the Intellectual Property and Member Lists together with any names, logos and Member Lists owned or used by the Association in the future for the purpose of soliciting, originating and marketing Consolidation Loans and other Education Finance Products pursuant to this Agreement, or any other use reasonably related thereto. The Association shall not, during the term of this Agreement or any renewal thereof, grant or transfer any right or interest to any of the Intellectual Property or Member Lists to any other person or entity for the purpose of use thereof in origination or marketing student loans of any type, or marketing other Education Finance Products.

3. Commitments of Association. The Association shall publicly represent that it, as well as its staff members, endorse Nelnet's Consolidation Loan program, granting Nelnet full "Corporate Partner" status. The Association shall be responsible for the following, all for the compensation set forth in Section 5 below:

- (i) providing access for Nelnet to place links to websites on the Association's internet website;
- (ii) creation and maintenance (on a periodic basis as reasonably requested by Nelnet) of Member Lists, including current names, phones numbers, residential addresses and email addresses, via magnetic tape, cartridge, electronic transmission or other mutually agreed format, which shall be made available to Nelnet;
- (iii) permitting Nelnet to engage in marketing campaigns in conjunction with the Association, directed at Association members and graduates twice each year;
- (iv) selling to Nelnet full-page advertisements in all Association publications for the regular fees and costs in such publication for an aggregate advertising fee of \$5,000 per year due annually;
- (v) providing access for Nelnet to place marketing materials year-round in the lobby of the Association's offices each year;
- (vi) Nelnet will be separately featured in mail and email newsletters to members and in content of Association publications; and
- (vii) providing access for Nelnet to distribute various marketing materials furnished by Nelnet in conjunction with the Association.

All of the commitments described above shall be undertaken on behalf of Nelnet or its designee in connection with Nelnet's Consolidation Loan Program and other Education Finance Products offered by Nelnet or its designee. During the term of this Agreement or any renewal, the Association shall not directly or indirectly provide any such commitments or similar undertakings to any other person or entity which is engaged in origination or acquisition of Consolidation Loans, or is involved with soliciting participants with respect to qualified college savings plans under Section 529 of the Internal Revenue Code.

4. Marketing Approvals. Prior to inclusion or usage of the name of the Association by Nelnet or the name of Nelnet by the Association in marketing materials, such materials shall be furnished by the party wishing to use such name to the other party hereto and will be subject to prior approval of the party whose name is being used, which approval shall not be unreasonably withheld; provided, however, that if the party whose name is proposed to be used has not responded in writing within fifteen (15) days after such materials are sent to such party, such materials shall be deemed to have been approved.

5. Consideration. In consideration for the rights granted by the Association herein, Nelnet shall pay to the Association the sum of (i) \$20,000 within ten days of execution of this Agreement and an additional amount of \$20,000 on an annual basis due within thirty (30) days of each anniversary of the date of execution of this Agreement during the initial term hereof; and (ii) an amount equal to \$100 for fully completed and signed Consolidation Loan applications which are ready for guarantee and which are received by Nelnet from a borrower as a result of the marketing efforts provided by the Association to Nelnet pursuant to this Agreement. Such payment under subsection (ii) shall be made annually within thirty (30) days of the end of each calendar year of this Agreement. The payment under subsection (ii) above shall not be required or imposed for the first 250 fully completed and signed Consolidation Loan applications which are ready for guarantee and are received by Nelnet as a result of the marketing efforts provided by the Association to Nelnet during each calendar year of this Agreement. For purposes of calculating payments due to the Association, Nelnet shall count all Consolidation Loan applications completed and received by Nelnet, regardless of whether such applications are ultimately accepted by Nelnet for a Consolidation Loan. Nelnet shall submit quarterly reports to the Association with respect to numbers of applications received and, upon the reasonable request of the Association, Nelnet shall give the Association reasonable access to Nelnet's records to the extent necessary to verify such information.

6. Representations and Warranties of the Association. The Association hereby represents and warrants to Nelnet that the Association is duly organized, validly existing and in good standing under the laws of the State of Nebraska and that the execution, delivery and performance of this Agreement by the Association has been duly authorized by all necessary corporate action; upon due execution and delivery by the parties hereto, this Agreement will constitute the legal, valid and binding obligation of the Association enforceable in accordance with its terms.

7. Representations and Warranties of Nelnet. Nelnet hereby represents and warrants to the Association as follows:

(a) Organization and Authority of Nelnet. Nelnet is duly organized, validly existing and in good standing under the laws of the State of Nevada, and has all necessary statutory power and authority to own its assets and carry on its business as now being conducted; Nelnet has, and its officers acting on its behalf have, all necessary statutory power and authority to make and perform this Agreement.

(b) Legal and Binding Obligation. The execution, delivery and performance of this Agreement by Nelnet have been duly authorized by all necessary corporate action, and do not require any stockholder approval or approval or consent of or notice to, any trustee or holders of indebtedness or obligations of Nelnet; upon due execution and delivery by the parties hereto, this Agreement will constitute the legal, valid and binding obligation of Nelnet, enforceable in accordance with its terms.

8. Term. The term of this Agreement shall be for a period of three (3) years, and shall automatically renew for successive one-year terms thereafter, unless terminated as provided below. Either party hereto may terminate this Agreement after the initial term by giving notice of



**RENEWAL AND AMENDMENT OF
AFFINITY AGREEMENT**

This Renewal and Amendment of Affinity Agreement is entered into the 1 day of July, 2005 by and between National Education Loan Network, Inc., a Nevada corporation, formerly known as Nelnet, Inc. ("Nelnet") and the Alumni Association of the University of Nebraska-Lincoln, d/b/a Nebraska Alumni Association, a Nebraska non-profit corporation (the "Association"), and shall be effective as of July 1, 2005 ("Effective Date") except with respect to the PLUS Loan Affinity Program described in section 3.c. below, which shall be effective upon execution hereof.

WHEREAS, Nelnet and the Association are parties to that certain "Sponsorship Agreement" dated as of August 28, 2002 and that certain "Affinity Agreement" dated as of August 28, 2002; and,

WHEREAS, upon the Effective Date the parties wish to terminate the Sponsorship Agreement and to amend and extend the Affinity Agreement as set forth herein; and,

THEREFORE, in consideration of the foregoing premises and the mutual covenants and promises herein contained, the parties hereto agree as follows.

1. Definitions. All capitalized terms shall have the meanings ascribed to them in the Affinity Agreement or defined herein.
2. Termination of Sponsorship Agreement. As of the Effective Date, the Sponsorship Agreement is terminated and all obligations thereunder extinguished.
3. Extension of and Amendments to Affinity Agreement. The parties agree to extend and amend the Affinity Agreement (hereafter, the "Agreement") as set forth below.
 - a. Term. The Term of the Agreement shall be extended three (3) years from the Effective Date ("Renewal Term"), and shall automatically renew for successive three -year terms thereafter, unless terminated as provided in the Agreement. Either party hereto may terminate the Agreement after the Renewal Term by giving notice of termination to the other party hereto, and the Agreement shall thereafter terminate one year after such notice is given.
 - b. Additional Marketing Activities. The Association shall positively represent Nelnet to other alumni associations by endorsing Nelnet with other associations, and will encourage such other alumni associations, as reasonably requested by Nelnet from time to time to enter into agreements similar to the Affinity Agreement. In addition, the Association shall make available the following promotional efforts on behalf of Nelnet including but not limited to the following:
 - i. Separate marketing inserts for Nelnet and / or Union Bank and Trust Company, as program manager of the Nebraska Educational Savings Plan Trust, d/b/a College Savings Plan of Nebraska ("CSPN") will be

included once each year in statements of the Chase "formerly First USA" Husker VISA Card to all unique card holders, if the opportunity is available;

- ii. Nelnet and CSPN shall have separate tabling rights at all home "Husker Huddles" at the Wick Alumni Center; and,
 - iii. Information regarding Nelnet's services and the CSPN will be made available to young alumni and renewing Annual Members through the Association.
- c. PLUS Loan Affinity Program. In addition to Consolidation Loans, Nelnet offers PLUS Loans for parents of undergraduate students, and agrees to compensate Association for referrals of completed PLUS Loan applications to Nelnet. Effective immediately upon execution hereof, in connection with the PLUS Loan Affinity Program, Nelnet will provide co-branded marketing collateral including brochures and mailers, Web site pages, email message content and mail inserts to promote the program and conduct limited direct mail campaigns to selected Members, and will compensate the Association for referrals as set forth below. Except as amended herein all provisions of the Agreement with respect to Consolidation Loans shall apply equally to PLUS Loans.
- d. Consideration. Section 5 of the Agreement, titled "Consideration" is hereby stricken in its entirety and replaced with the following. This new Section 5 is effective as of the Effective Date with respect to Consolidation Loans, and is effective immediately upon execution hereof with respect to PLUS Loans:

5. Consideration. In consideration for the rights granted by the Association herein, Nelnet shall pay to the Association the sum of (a) \$105,000 within fifteen (15) days of the Effective Date; and (b) a "Referral Fee" equal to (i) \$100 for fully completed and signed Consolidation Loan applications and (ii) \$25 for fully completed and signed PLUS Loan applications received by Nelnet from a borrower that are the result of Association's advertising and marketing activities; each of which are ready for guarantee and received from a person on a Member List ("Completed Applications"); and (c) a "Residual Fee" in an amount equal to \$10 for fully completed and signed Consolidation Loan applications received by Nelnet from a borrower as a result of the advertising/marketing activities of an alumni association other than the Association which association has, as a result of efforts by the Association, entered into an advertising/marketing agreement with Nelnet similar to the Affinity Agreement under which a marketing fee is specifically due such other alumni association from Nelnet. Applications received in this manner, which are ready for guarantee, shall be referred to as "Residual Applications". Referral Fees and Residual Fees shall be paid within thirty (30) days of the end of the first twelve months following the Effective Date. However, the Referral Fees and Residual Fees shall not be required or imposed for Completed