

**HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI**

**SIXTH SUPPLEMENTAL RESOLUTION
OF THE TWELFTH GENERAL
STUDENT LOAN PROGRAM
BOND RESOLUTION**

Relating To

**\$63,000,000
STUDENT LOAN REVENUE BONDS
SERIES 2006I (TAXABLE)
AUCTION RATE CERTIFICATES ("ARCs")**

**\$63,000,000
STUDENT LOAN REVENUE BONDS
SERIES 2006J (TAXABLE)
AUCTION RATE CERTIFICATES ("ARCs")**

Adopted June 26, 2006

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**SIXTH SUPPLEMENTAL RESOLUTION
OF THE TWELFTH GENERAL
STUDENT LOAN PROGRAM
BOND RESOLUTION**

BE IT RESOLVED by the members of the Higher Education Loan Authority of the State of Missouri as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This Supplemental Resolution shall be known as and may be designated by the short title "Sixth Supplemental Resolution" (this "Supplemental Resolution").

Section 1.2. Definitions. All words and phrases defined in Article I of the General Resolution shall have the same meaning in this Supplemental Resolution, except as otherwise appears in this Section or in Exhibit A hereto. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

"2006I/2006J Bond Insurance Policy" means the financial guaranty insurance policy or policies issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 2006I Bonds and the Series 2006J Bonds, as provided in such policy or policies.

"2006I and 2006J Loans" means Loans financed with amounts in the Student Loan Account 2006I/2006J Subaccount.

"Acquisition Period" means a period commencing on the Issue Date and ending on the date that the Authority no longer reasonably expects to acquire or originate Loans from amounts deposited in the Student Loan Fund pursuant to Section 3.2 but not later than the date specified in the Certificate and Agreement, provided that this period may be extended with the written consent of the Bond Insurer and notice to each Rating Agency.

"Auction Provisions" means the provisions applicable to ARCs set forth in Exhibit A hereto.

"Authorized Denominations" means \$25,000 or any integral multiple thereof.

"Bond Insurance Trustee" means The Bank of New York, New York, New York.

"Bond Insurer" means Ambac Assurance Corporation, a Wisconsin-domiciled stock company, or any successor thereto.

"Bond Insurer Fee" means a fee payable to the Bond Insurer on the Issue Date and annually in advance thereafter on each June 1, commencing June 1, 2007, in an amount equal to a percentage per annum of the principal amount of the outstanding Series 2006I Bonds and Series 2006J Bonds, as set forth in the 2006I/2006J Bond Insurance Policy.

"Debt Service Reserve Fund" means the Debt Service Reserve Fund established pursuant to Section 5.2(C) of the General Resolution.

"Eligible Loans" for purposes of this Supplemental Resolution shall mean Eligible Loans as defined in the General Resolution.

"Fifth Supplemental Resolution" means the Fifth Supplemental Resolution to the Twelfth General Student Loan Program Bond Resolution adopted November 7, 1998, and any amendments thereto in accordance with its terms.

"First Supplemental Resolution" means the First Supplemental Resolution to the Twelfth General Student Loan Program Bond Resolution adopted May 1, 1995, and any amendments thereto in accordance with its terms.

"Fourth Supplemental Resolution" means the Fourth Supplemental Resolution to the Twelfth General Student Loan Program Bond Resolution adopted October 9, 1998, and any amendments thereto in accordance with its terms.

"General Resolution" means the Authority's Twelfth General Student Loan Program Bond Resolution, adopted May 1, 1995, as amended and restated on June 26, 2006, and as further supplemented and amended from time to time.

"Guaranty Agreement" means the Guaranty Agreement dated as of June 28, 2006 between the Authority and the Bond Insurer, providing for reimbursement of the Bond Insurer by the Authority of any amounts drawn under the Surety Bond.

"HEAL Loans" means loans insured by the Secretary of Health and Human Services pursuant to the Public Health Service Act.

"Interest Payment Date" means with respect to Series 2006I Bonds and Series 2006J Bonds that date or those dates set forth or provided for in Exhibit A.

"Issue Date" means the date of delivery of the Series 2006I and the Series 2006J Bonds.

"Record Date," with respect to the Series 2006I and the Series 2006J Bonds, shall have the meaning set forth in Exhibit A.

"Recycling Period" means a period commencing on the Issue Date and ending on the date specified in the Certificate and Agreement, subject to suspension or termination as provided in Section 3.9(B) hereof, except that such period may be extended with the written consent of the Bond Insurer and notice to each Rating Agency.

"Revenue Account 2006I/2006J Subaccount" means the account in the Revenue Fund established pursuant to Section 3.1.

"Second Supplemental Resolution" means the Second Supplemental Resolution to the Twelfth General Student Loan Program Bond Resolution adopted June 5, 1995, and any amendments thereto in accordance with its terms.

“Series 1995 Bonds” means the Authority’s Student Loan Revenue Bonds Tax-Exempt Senior Series 1995A and 1995B issued pursuant to the First Supplemental Resolution and its Student Loan Revenue Bonds Taxable Senior Series 1995C and 1995D issued pursuant to the Second Supplemental Resolution.

“Series 1996 Bonds” means the Authority’s Student Loan Revenue Bonds Tax-Exempt Senior Series 1996G and Taxable Senior Series 1996H issued pursuant to the Third Supplemental Resolution.

“Series 2006I Bonds” means the Bonds authorized pursuant to Section 2.1 hereof and titled “Student Loan Revenue Bonds, Series 2006I (Taxable)”.

“Series 2006J Bonds” means the Bonds authorized pursuant to Section 2.1 hereof and titled “Student Loan Revenue Bonds, Series 2006J (Taxable)”.

“Sixth Supplemental Resolution” or “Supplemental Resolution” means this Sixth Supplemental Resolution to the General Resolution, and any amendments thereto in accordance with its terms.

“Student Loan Account 2006I/2006J Subaccount” means the account in the Student Loan Fund by that name established pursuant to Section 3.1.

“Supplemental Loan” means a loan made to finance education that is permitted under the Act, meeting the criteria set forth in the Certificate and Agreement as such criteria may be amended from time to time with the consent of the Bond Insurer, and which may be purchased or otherwise financed by the Authority pursuant to the Loan Finance Program with the written approval of the Bond Insurer.

“Surety Bond” means the surety bond issued by the Bond Insurer guaranteeing certain payments into the Debt Service Reserve Fund with respect to the Authority’s Series 1995 Bonds, Series 1996 Bonds and the Series 2006I Bonds and the Series 2006J Bonds, as provided in Section 3.6 hereof.

“Surety Bond Coverage” means Surety Bond Coverage as defined in the Surety Bond.

“Third Supplemental Resolution” means the Third Supplemental Resolution to the Twelfth General Student Loan Program Bond Resolution adopted February 7, 1996, and any amendments thereto in accordance with its terms.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2006I BONDS AND SERIES 2006J BONDS

Section 2.1. Authorization Amount and Purpose. There shall be issued under and secured by the General Resolution two series of Bonds in the aggregate principal amount of \$126,000,000 for the purpose of providing funds to (i) finance the origination or purchase of Eligible Loans, and (ii) pay the Costs of Issuance of the Bonds, which series of Bonds shall be designated:

“Student Loan Revenue Bonds, Series 2006I (Taxable), Auction Rate Certificates (ARCs)” (the “Series 2006I Bonds”).

“Student Loan Revenue Bonds, Series 2006J (Taxable), Auction Rate Certificates (ARCs)” (the “Series 2006J Bonds”).

The Series 2006I Bonds and the Series 2006J Bonds are hereby designated “Federally Taxable Bonds” within the meaning of the General Resolution.

Section 2.2. Principal Amount, Date and Maturity of the Series 2006I Bonds and the Series 2006J Bonds. The Series 2006I Bonds shall be issued in the aggregate principal amount of \$63,000,000, shall be dated the date of their original issuance and delivery, shall mature on June 1, 2046, and shall be subject to redemption prior to maturity as set forth in Section 2.7 hereof.

The Series 2006J Bonds shall be issued in the aggregate principal amount of \$63,000,000, shall be dated the date of their original issuance and delivery, shall mature on June 1, 2046, and shall be subject to redemption prior to maturity as set forth in Section 2.7 hereof.

Section 2.3. Interest on Series 2006I Bonds and Series 2006J Bonds. The Series 2006I Bonds are ARCs and shall bear interest from their dated date at Applicable ARCs Rates (as defined in Exhibit A hereto) determined in accordance with the ARCs provisions set forth in Exhibit A hereto.

The Series 2006J Bonds are ARCs and shall bear interest from their dated date at Applicable ARCs Rates (as defined in Exhibit A hereto) determined in accordance with the ARCs provisions set forth in Exhibit A hereto.

Section 2.4. Form, Denomination, Numbers and Letters. The Series 2006I Bonds and Series 2006J Bonds shall be issued in the form of fully registered bonds, in substantially the form set forth in Exhibit B. The Series 2006I Bonds and Series 2006J Bonds shall be issued in Authorized Denominations and shall be numbered separately from 1 upward and may be preceded by a letter or letters.

Section 2.5. Trustee to Act as Paying Agent and Registrar. The Trustee has been appointed as Paying Agent and as Registrar under the General Resolution and will so act with respect to the Series 2006I and the Series 2006J Bonds.

Section 2.6. Book Entry. The Series 2006I Bonds and Series 2006J Bonds shall each be issued in book-entry only form and shall be issued initially in the name of Cede & Co., as nominee for DTC, as registered owner of such Bonds, and held in the custody of DTC. The actual purchasers of the Series 2006I Bonds and the Series 2006J Bonds (the “Beneficial Owners”) will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for such Bonds, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of the Series 2006I and the Series 2006J Bonds is to receive, hold or deliver any Bond certificate.

For every transfer and exchange of Series 2006I Bonds and Series 2006J Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner’s allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto. Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

(A) DTC determines to discontinue providing its service with respect to such Bonds, such a determination may be made at any time by the giving of notice to the Authority and the Trustee discharging its responsibilities with respect thereto under applicable law;

(B) the Authority determines that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

The Authority and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Whenever, during the term of such Series 2006I Bonds and Series 2006J Bonds, the beneficial ownership thereof is determined by a book-entry at DTC, the requirements in the General Resolution for holding, delivering or transferring Series 2006I Bonds and Series 2006J Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book-entry to produce the same effect.

If at any time, DTC ceases to hold such Series 2006I Bonds and Series 2006J Bonds, all references to DTC with respect to such Series 2006I Bonds and Series 2006J Bonds shall be of no further force or effect except that, if the Authority shall appoint a successor depository company, such references shall be deemed to refer to such successor depository company.

Section 2.7 Redemption of Series 2006I Bonds and Series 2006J Bonds.

(A) *Optional Redemption of Series 2006I Bonds.* The Series 2006I Bonds are subject to optional redemption and payment prior to maturity, upon written direction from the Authority, in whole or in part on any date at the redemption price of 100% or the principal amount thereof, plus accrued interest to the redemption date in accordance with the redemption provisions of the General Resolution.

(B) *Optional Redemption of Series 2006J Bonds.* The Series 2006J Bonds are subject to optional redemption and payment prior to maturity, upon written direction from the Authority, in whole or in part on any date at the redemption price of 100% or the principal amount thereof, plus accrued interest to the redemption date in accordance with the redemption provisions in the General Resolution.

(C) *Mandatory Redemption After Acquisition Period.* The Series 2006I Bonds and the Series 2006J Bonds are subject to mandatory redemption prior to maturity in whole or in part, on any date as soon as practicable after the end of the Acquisition Period, at a redemption price equal to 100% of the principal amount such Bonds to be redeemed, together with accrued interest thereon to the redemption date, to the extent that the initial proceeds of the Series 2006I Bonds and the Series 2006J Bonds deposited to the Student Loan Account 2006I/2006J Subaccount have not been used to make or finance Eligible Loans as of the end of the Acquisition Period. Such redemption may be postponed until a later date if the Authority provides to the Trustee the written consent of the Bond Insurer to such postponement.

(D) *Mandatory Redemption After Recycling Period.* The Series 2006I Bonds and the Series 2006J Bonds are subject to mandatory redemption prior to maturity in whole or in part, on any date after the end of the Recycling Period, at the written direction of the Authority, at a redemption price equal to 100% of the principal amount of such Bonds to be redeemed, together with accrued interest thereon to the

redemption date, from moneys on deposit in the Revenue Fund and available therefor in accordance with Section 5.4(x) of the General Resolution.

Section 2.8 Notice of Optional Redemption. When the Trustee shall receive notice from the Authority of its direction to redeem Series 2006I Bonds or Series 2006J Bonds pursuant to Section 6.2 of the General Resolution, the Trustee shall give notice to the Bondholders, in the name of the Authority, of the redemption of such Bonds. Such notice shall be given in accordance with Article VI of the General Resolution, and notwithstanding any provision to the contrary therein, shall be given not less than ten (10) days prior to the redemption date.

ARTICLE III

ESTABLISHMENT OF SUBACCOUNTS, APPLICATION OF PROCEEDS OF THE SALE OF SERIES 2006I AND 2006J BONDS; AND USE AND DISBURSEMENTS OF ACCOUNTS

Section 3.1. Establishment of Accounts and Subaccounts. In addition to the Accounts and Subaccounts previously established under the General Resolution, the Trustee is directed to establish the following Accounts and Subaccounts: the Student Loan Account 2006I/2006J Subaccount and the Revenue Account 2006I/2006J Subaccount.

Section 3.2. Application of Series 2006I and Series 2006J Bond Proceeds and Use of 2006I/2006J Subaccounts.

(A) There shall be credited to the Student Loan Account 2006I/2006J Subaccount the following:

- (i) the proceeds of the sale of the Series 2006I Bonds and Series 2006J Bonds;
- (ii) all Recoveries of Principal with respect to 2006I and 2006J Loans during the Recycling Period; and
- (iii) all moneys required to be transferred to the Student Loan Account 2006I/2006J Subaccount pursuant to the General Resolution.

(B) Except to the extent hereinafter provided with respect to the replenishment of the Debt Service Reserve Fund, there shall be credited to the Revenue Account 2006I/2006J Subaccount, as received, the following:

- (i) all payments of interest or late payment fees representing interest on 2006I and 2006J Loans, from whatever source (including any guaranteed interest payments, interest subsidy payments, Special Allowance Payments, and any accrued interest received on any 2006I and 2006J Loans sold, transferred, assigned or otherwise disposed of by the Authority);
- (ii) in the event the lien of the Trustee on the Trust Estate is foreclosed, all remaining money in the Student Loan Account 2006I/2006J Subaccount;

(iii) any amounts transferred from the Debt Service Reserve Fund with respect to the Series 2006I/2006J Bonds pursuant to Section 5.4(B) of the General Resolution;

(iv) the income and earnings relating to the Student Loan Account 2006I/2006J Subaccount, Revenue Account 2006I/2006J Subaccount, and the allocable share of the income and earnings relating to the Debt Service Reserve Fund with respect to the Series 2006I and the Series 2006J Bonds, if any;

(v) after the Recycling Period, Recoveries of Principal with respect to 2006I and 2006J Loans;

(vi) any amounts transferred from the Student Loan Account 2006I/2006J Subaccount pursuant to Section 5.3(A)(iv) of the General Resolution; and

(vii) any guaranty fees collected with respect to Supplemental Loans.

(C) There shall be credited to or held in the Debt Service Reserve Fund the following:

(i) the Surety Bond issued by the Bond Insurer, representing the Debt Service Reserve Fund Requirement;

(ii) to the extent the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, or to the extent there has been a draw on the Surety Bond which reduces the Surety Bond Coverage, funds shall be deposited therein, pursuant to Section 5.4(A)(v) of the General Resolution to the extent of any deficiency from the next available Revenues received by the Authority to the extent necessary, consistent with the provisions of Section 3.6(C)(iv) hereof, to cause the amount on deposit therein to equal the Debt Service Reserve Fund Requirement; and

(iii) amounts from the Revenue Account 2006I/2006J Subaccount pursuant to Section 5.4(A)(v) and 5.4(B) and from the Student Loan Account 2006I/2006J Subaccount pursuant to Section 5.3(A)(iv) and 5.4(B) of the General Resolution.

Section 3.3. Reserved.

Section 3.4. Reserved.

Section 3.5. Instructions to Trustee Concerning Costs of Issuance. The Trustee is hereby instructed to pay, from the moneys deposited into the Student Loan Account 2006I/2006J Subaccount, pursuant to this Supplemental Resolution, such Costs of Issuance as may be indicated in a writing which shall be delivered to the Trustee by an Authorized Officer at the time of or subsequent to the issuance of the Series 2006I and the Series 2006J Bonds.

Section 3.6. Debt Service Reserve Fund Requirement.

(A) The Debt Service Reserve Fund Requirement at any time shall be an amount equal to a percentage of the principal amount of the then Outstanding Bonds as set forth in the Certificate and Agreement.

(B) In lieu of cash deposits in the Debt Service Reserve Fund, the Authority will cause the Bond Insurer to issue and deliver a Surety Bond in an amount equal to the Debt Service Reserve Fund Requirement to be held in the Debt Service Reserve Fund.

(C) As long as the Surety Bond shall be in full force and effect, the Authority and the Trustee agree to comply with the following provisions:

(i) In the event and to the extent that available moneys on deposit in the Revenue Account 2006I/2006J Subaccount and the Student Loan Account 2006I/2006J Subaccount, plus all amounts on deposit in and credited to the Debt Service Reserve Fund available are insufficient to pay the amount of principal and interest coming due with respect to the Series 2006I Bonds and the Series 2006J Bonds, then upon the later of (a) one (1) day after receipt by the Bond Insurer of a demand for payment in the form attached to the Surety Bond as Attachment 1 (the "Demand for Payment"), duly executed by the Trustee certifying that payment due under the General Resolution has not been made to the Trustee; or (b) the payment date of the Series 2006I Bonds or Series 2006J Bonds as specified in the Demand for Payment presented by the Trustee to the Bond Insurer, the Bond Insurer will make a deposit of funds with the Trustee, sufficient for the payment to the Trustee, of amounts which are then due to the Trustee under the General Resolution (as specified in the Demand for Payment) up to but not in excess of the Surety Bond Coverage, as defined in the Surety Bond.

(ii) The Trustee shall, after submitting to the Bond Insurer the Demand for Payment as provided in (i) above, make available to the Bond Insurer all records relating to the Funds and Accounts maintained under the General Resolution with respect to such Series 2006I Bonds and Series 2006J Bonds.

(iii) The Trustee shall, upon receipt of moneys received from the draw on the Surety Bond, as specified in the Demand for Payment, credit the Debt Service Reserve Fund to the extent of moneys received pursuant to such Demand.

(iv) The Debt Service Reserve Fund shall be replenished in the following priority: (a) principal and interest on the Surety Bond shall be paid from first available Revenues as provided in Section 3.2(C)(ii) hereof with respect to the Series 2006I and the Series 2006J Bonds; (b) after all such amounts are paid in full, amounts necessary to fund the Debt Service Reserve Fund to the required level, after taking into account the amounts available under the Surety Bond shall be deposited from next available Revenues.

Section 3.7. Provisions Regarding Flow of Funds. In applying the flow of funds provisions of Section 5.4 of the General Resolution, the Authority shall observe the following provisions:

(A) Except as elsewhere limited by the terms hereof, or of the General Resolution or the Certificate and Agreement, the Authority may transfer funds from the Revenue Account 2006I/2006J Subaccount to the Student Loan Account 2006I/2006J Subaccount as set forth in Section 5.4(A) of the General Resolution.

(B) Prior to making any transfer to the Authority permitted by Section 5.4(A)(ix) of the General Resolution, but only out of amounts transferable to the Authority thereunder, the Trustee shall cause to be paid the Carry-over Amount (as defined in **Exhibit A** hereto), if any, payable pursuant to Section 3.10 hereof. As long as and to the extent any Carry-over Amount has accrued as provided in

Section 3.10 hereof, no transfers permitted under Section 5.4(A)(ix) of the General Resolution shall be made to the Authority. Nothing contained in this subsection shall be construed to prohibit the transfer of amounts to the Authority in accordance with Section 5.4(A)(ix) of the General Resolution at any time there is no Carry-over Amount accrued pursuant to Section 3.10 hereof.

Section 3.8. Payment of Program Expenses. Anything in the General Resolution to the contrary notwithstanding and exclusive of amounts paid to pay Costs of Issuance, without the written consent of the Bond Insurer, in no event shall the annual amount expended from the Trust Estate to pay Program Expenses exceed the amount specified in the Certificate and Agreement.

Section 3.9. Initial Acquisition Period and Recycling Limitations.

(A) The Authority covenants and agrees that all moneys deposited into the Student Loan Account 2006I/2006J Subaccount pursuant to Section 3.2(A)(i) shall be applied to the payment of Costs of Issuance with respect to the Series 2006I and the Series 2006J Bonds and, on or before the end of the Acquisition Period, to the acquisition of Eligible Loans. Recoveries of Principal shall not be deposited in the Student Loan Account 2006I/2006J Subaccount after the end of the Recycling Period.

(B) Notwithstanding anything in this Supplemental Resolution to the contrary, except with the written consent of the Bond Insurer, recycling shall be suspended, and no further Eligible Loans shall be acquired from Recoveries of Principal deposited in the Student Loan Account 2006I/2006J Subaccount, upon the occurrence and continuation of a Recycling Suspension Event.

Section 3.10. Carry-over Amount-Series 2006I Bonds and Series 2006J Bonds.

(A) If the Auction Rate for any Series 2006I Bond and Series 2006J Bond is greater than the Maximum Rate, then the interest rate applicable to such Series 2006I Bonds and Series 2006J Bonds for that Auction Period will be the Maximum Rate. The excess of the amount of interest that would have accrued on such Series 2006I Bonds and Series 2006J Bonds at the Auction Rate over the amount of interest actually accrued at the Maximum Rate will accrue as the Carry-over Amount. The Carry-over Amount will bear simple interest calculated at a rate equal to One-Month LIBOR (as determined by the Auction Agent, provided the Trustee has received notice of One-Month LIBOR from the Auction Agent, and if the Trustee has not, then as determined by the Trustee) from the Interest Payment Date for the Auction Period with respect to which such Carry-over Amount was calculated, until paid. Any payment in respect of Carry-over Amount shall be applied, first, to any accrued interest payable thereon and thereafter in reduction of such Carry-over Amount. As used in the General Resolution, the terms "principal" and interest" do not include within the meanings of such terms the Carry-over Amount or any interest accrued on any Carry-over Amount. The Carry-over Amount will be calculated for each Series 2006I Bond and Series 2006J Bond by the Auction Agent during the Auction Period in sufficient time for the Trustee to give notice to each Owner of a Series 2006I Bond and Series 2006J Bond of such Carry-over Amount as described in the following sentence. On the Interest Payment Date for an Auction Period during which a Carry-over Amount has accrued, the Trustee will give written notice to each Owner of a Series 2006I Bond and Series 2006J Bond on which a Carry-over Amount has accrued of such Carry-over Amount, which written notice may accompany the payment of interest by check made to each such Owner on such Interest Payment Date, or otherwise will be mailed on such Interest Payment Date by first class mail, postage pre-paid, to each such Owner at such Owner's address as it appears on the books of registry maintained by the Trustee. Such notice will state, in addition to such Carry-over Amount, that unless and until such Series 2006I Bond and Series 2006J Bond has been redeemed or has been deemed no longer Outstanding hereunder (after which all accrued Carry-over Amount (and all accrued interest

thereon) that remains unpaid will be extinguished and no Carry-over Amount (or interest accrued thereon) will be paid with respect to such Series 2006I Bond and Series 2006J Bond), (i) the Carry-over Amount (and interest accrued thereon, calculated at a rate equal to One-Month LIBOR) will be paid by the Trustee on such Series 2006I Bond and Series 2006J Bond on the next occurring Interest Payment Date, and each succeeding Interest Payment Date until paid, for each Auction Period subsequent to the Auction Period in which such Carry-over Amount accrued, if and to the extent that (a) during such subsequent Auction Period, no additional Carry-over Amount is accruing on such Series 2006I Bond and Series 2006J Bond, and if paid, such Carry-over Amount is paid solely to the extent that during such Auction Period, the amount of interest that would be payable on such Series 2006I Bond and Series 2006J Bond at the Maximum Rate exceeds the amount of interest that is payable for such Auction Period on such Series 2006I Bond and Series 2006J Bond at the interest rate in effect for such Auction Period, and (b) moneys are available pursuant to the terms hereof in an amount sufficient to pay all or such portion of the Carry-over Amount as described in clause (a) above, and (ii) interest will accrue on the Carry-over Amount at a rate equal to One-Month LIBOR until such Carry-over Amount is paid in full or is cancelled.

(B) The Carry-over Amount for any Series 2006I Bond and Series 2006J Bond will be paid by the Trustee to the then Registered Owner of the Outstanding Series 2006I Bonds and Series 2006J Bonds on the next occurring Interest Payment Date, and each succeeding Interest Payment Date to the then Registered Owner until paid, for a subsequent Auction Period if and to the extent that (i) during such subsequent Auction Period, no additional Carry-over Amount is accruing on the Series 2006I Bonds and Series 2006J Bonds, (ii) and if paid, such Carry-over Amount is payable solely to the extent that during such Auction Period, the amount of interest that would be payable on such Series 2006I Bonds and Series 2006J Bonds at the Maximum Rate exceeds the amount of interest that is payable for such Auction Period at the interest rate in effect for such Auction Period, and (iii) on such Interest Payment Date, first, there are sufficient moneys in the Revenue Fund to pay all interest due on the Series 2006I Bonds and the Series 2006J Bonds on such Interest Payment Date and second, there are sufficient moneys in the Revenue Fund to pay a portion or all of the Carry-over Amount described in clause (ii) above, after giving effect to the transfers described in Section 5.4(A)(i) through (vii) inclusive of the General Resolution, so long as, subsequent to such payment, as shown by a certificate of the Authority, the sum of the Value of (a) the Student Loans credited to the Student Loan Fund, and (b) all cash and Investment Securities held in the Funds and Accounts (but excluding amounts irrevocably set aside to pay particular Bonds pursuant to Section 12.1 of the General Resolution and amounts on deposit in the Student Loan Fund, including accrued but unpaid Program Expenses) shall be at least equal to (c) 101% of the sum of the aggregate principal amount of and accrued interest to the date of calculation on all Bonds then Outstanding and of all other liabilities due and owing under the General Resolution. Any Carry-over Amount (and any interest accrued thereon) on any Series 2006I Bond and Series 2006J Bond which is due and payable on an Interest Payment Date, which Series 2006I Bond and Series 2006J Bond is to be redeemed or deemed no longer Outstanding under the General Resolution on said Interest Payment Date, will be paid to the Owner thereof on said Interest Payment Date to the extent that moneys are available therefor in accordance with the provisions of the General Resolution; provided, however, that any Carry-over Amount (and any interest accrued thereon) which is not yet due and payable on said Interest Payment Date will be cancelled with respect to each Series 2006I Bond and Series 2006J Bond that is to be redeemed or deemed no longer Outstanding hereunder on such Interest Payment Date and will not be paid on any succeeding Interest Payment Date. To the extent that any portion of the Carry-over Amount remains unpaid after payment of a portion thereof, such unpaid portion of the Carry-over Amount will be paid in whole or in part until fully paid by the Trustee on the next occurring Interest Payment Date or Dates, as necessary for a subsequent Auction Period or Periods, if and to the extent that the conditions in the third preceding sentence are satisfied. On any Interest Payment Date on which the Trustee pays only a portion of the Carry-over Amount on a Series 2006I Bond and Series 2006J Bond, the Trustee will give

written notice in the manner set forth in paragraph (A) above to the Owner of such Series 2006I Bond and Series 2006J Bond receiving such partial payment of the Carry-over Amount remaining unpaid on such Series 2006I Bond and Series 2006J Bond.

(C) Whether the Carry-over Amount will be paid on any particular Interest Payment Date in each subsequent Auction Period will be determined as described in paragraph (B) above. The Trustee will make payment of the Carry-over Amount in the same manner as it pays interest on the Series 2006I Bonds and Series 2006J Bonds and from the Revenue Fund as provided in (B) above.

(D) Any unpaid Carry-over Amount on a Series 2006I Bond and Series 2006J Bond not due and payable on the redemption date with respect to such Series 2006I Bond and Series 2006J Bond will be extinguished upon the maturity or optional redemption of such Series 2006I Bond and Series 2006J Bond. The Carry-over Amount will otherwise continue to accrue on Outstanding Series 2006I Bonds and Series 2006J Bonds.

(E) The provisions of this Section shall be deemed to apply separately and independently to each series of the Series 2006I Bonds and Series 2006J Bonds.

ARTICLE IV

[RESERVED]

ARTICLE V

SPECIAL PROVISIONS RELATING TO THE BOND INSURER

Section 5.1. Payment Procedure Pursuant to the 2006I/2006J Bond Insurance Policy. As long as the 2006I/2006J Bond Insurance Policy shall be in full force and effect, the Authority, the Trustee and any Paying Agent agree to comply with the following provisions:

(A) At least five (5) Business Days prior to all Interest Payment Dates the Trustee will determine whether there will be sufficient funds in the Accounts or Subaccounts to pay the principal of or interest on the Series 2006I Bonds and Series 2006J Bonds on such Interest Payment Date. If the Trustee determines that there will be insufficient funds in such Accounts or Subaccounts, the Trustee shall so notify the Bond Insurer at least one (1) Business Day prior to the Interest Payment Date. Such notice shall specify the amount of the anticipated deficiency, the Series 2006I Bonds and Series 2006J Bonds to which such deficiency is applicable and whether such Series 2006I Bonds and Series 2006J Bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified the Bond Insurer at least one (1) Business Day prior to an Interest Payment Date, the Bond Insurer will make payments of principal or interest due on the Series 2006I Bonds and Series 2006J Bonds on or before the first (1st) Business Day next following the date on which the Bond Insurer shall have received notice of nonpayment from the Trustee.

(B) The Trustee shall, after giving notice to the Bond Insurer as provided in (A) above, make available to the Bond Insurer and, at the Bond Insurer's direction, to The Bank of New York, as insurance trustee for the Bond Insurer or any successor insurance trustee (the "Insurance Trustee"), the registration

books of the Authority maintained by the Trustee and all records relating to the Accounts or Subaccounts maintained under the General Resolution.

(C) The Trustee shall provide the Bond Insurer and the Insurance Trustee with a list of registered Owners of Series 2006I Bonds and Series 2006J Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the 2006I/2006J Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered Owners of Series 2006I Bonds and Series 2006J Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal upon Series 2006I Bonds and Series 2006J Bonds surrendered to the Insurance Trustee by the registered Owners of Series 2006I Bonds and Series 2006J Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(D) The Trustee shall, at the time it provides notice to the Bond Insurer pursuant to (A) above, notify registered Owners of Series 2006I Bonds and Series 2006J Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (i) as to the fact of such entitlement, (ii) that the Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered Owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the Bond Insurer, they must surrender their Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Trustee and (iv) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Bonds for payment thereon first to the Trustee, who shall note on such Bonds the portion of the principal paid by the Trustee, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(E) In the event that the Trustee has notice that any payment of principal of or interest on Series 2006I Bonds or Series 2006J Bonds which has become Due for Payment (as defined in the 2006I/2006J Bond Insurance Policy) and which is made to a Bondholder by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from its registered Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the Bond Insurer is notified pursuant to (A) above, notify all registered Owners that in the event that any registered Owner's payment is so recovered, such registered Owner will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Series 2006I Bonds or Series 2006J Bonds which have been made by the Trustee or Paying Agent, if any, and subsequently recovered from registered Owners and the dates on which such payments were made.

(F) In addition to the rights granted the Bond Insurer under the General Resolution, the Bond Insurer shall, to the extent it makes payment of principal of or interest on Series 2006I Bonds or Series 2006J Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2006I/2006J Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon receipt from the Bond Insurer of proof of the payment of interest thereon to the registered Owners, and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the

registration books of the Authority maintained by the Trustee upon surrender of such Bonds by the registered Owners thereof together with proof of the payment of principal thereof.

Section 5.2. Interested Parties.

(A) To the extent that this Supplemental Resolution confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Supplemental Resolution, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(B) Nothing in this Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Bond Insurer, the Paying Agent, if any, and the registered Owners of the Series 2006I Bonds and the Series 2006J Bonds, any right, remedy or claim under or by reason of this Supplemental Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Supplemental Resolution contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Bond Insurer, the Paying Agent, if any, and the registered Owners of the Series 2006I Bonds and the Series 2006J Bonds.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Sixth Supplemental Resolution Construed with General Resolution. All of the provisions of this Supplemental Resolution shall be deemed to be and construed as part of the General Resolution to the same extent as if fully set forth therein.

Section 6.2. General Resolution as Supplemented to Remain in Effect. Save and except as herein supplemented by this Supplemental Resolution, the General Resolution, as previously supplemented by the First Supplemental Resolution, the Second Supplemental Resolution, and the Third Supplemental Resolution shall remain in full force and effect.

Section 6.3. Execution in Counterparts. This Supplemental Resolution may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 6.4. Severability. If any section, paragraph, clause or provision of this Supplemental Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Supplemental Resolution.

Section 6.5. Confirmation of Actions. All action (not inconsistent with the provisions of this Supplemental Resolution) heretofore taken by the Authority, directed toward the issuance and sale of the Series 2006I and the Series 2006J Bonds is hereby ratified, approved and confirmed.

Section 6.6. Governing Law. This Supplemental Resolution shall be construed in accordance with the laws of the State.

Section 6.7. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Supplemental Resolution to be given or filed with the Authority, the Trustee or the Bond Insurer shall be deemed to have been sufficiently given or filed for all purposes, if any, when delivered or sent by registered or certified mail, return receipt requested, postage prepaid, and if given by telex or telegraphic means shall be deemed given when transmitted (answer back confirmed):

If to the Authority:

Higher Education Loan Authority of the State of Missouri
633 Spirit Road
Chesterfield, Missouri 63005
Telephone: (636) 532-0600
Telecopier: (636) 530-9438

If to the Trustee:

Wells Fargo Bank, N.A.
One Ward Parkway
Suite 330
Kansas City, Missouri 64112
Attention: Corporate Trust Administration
Telephone: (816) 753-5426
Telecopier: (816) 753-5311

If to the Bond Insurer:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Consumer Asset Backed Securities Dept-Student Loans
Telephone: (212) 668-0340
Telecopier: (212) 363-1459

The Authority, the Trustee and the Bond Insurer, by like notice to each other person, may designate any further or different addresses to which subsequent notices shall be sent.

Section 6.8. Security Instrument. A certified copy of this Supplemental Resolution, when delivered to and accepted by the Trustee, shall constitute a security agreement pursuant to and for all purposes of the Uniform Commercial Code of the State of Missouri.

The Trustee shall file UCC continuation statements as required to maintain the effectiveness of the UCC Financing Statements filed at the time of the issuance of the Series 2006I and the Series 2006J Bonds.

Section 6.9. Effective Date. This Supplemental Resolution shall take effect immediately upon the filing of a certified copy hereof with the Trustee and upon the satisfaction of the requirements of Article VIII of the General Resolution.

CERTIFICATE

The undersigned, the Chairman and the Assistant Secretary of the Higher Education Loan Authority of the State of Missouri, DO HEREBY CERTIFY that the foregoing Supplemental Resolution was duly adopted by the members of said Authority on June 26, 2006, and that said resolution has been compared by us with the copy thereof recorded in the minute book of said Authority and that it is a correct transcript therefrom and of the whole of said copy and that said Supplemental Resolution is in full force and effect.

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of said Authority this 26th day of June, 2006.

(SEAL)

By: Karen Schubert
Title: Chairman

ATTEST:

By: Gary M. St. Boyer
Title: Assistant Secretary

TRUSTEE'S ACCEPTANCE

The undersigned Assistant Vice President of Wells Fargo Bank, N.A., does, pursuant to Section 11.1 of the General Resolution, hereby acknowledge and accept the duties and obligations of this Supplemental Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of June, 2006.

WELLS FARGO BANK, N.A., as Trustee

By: Wendee Peres
Title: Assistant Vice President

EXHIBIT A

AUCTION RATE CERTIFICATES - SERIES 2006I BONDS AND SERIES 2006J BONDS

The Auction Procedures for the Series 2006I Bonds and Series 2006J Bonds are set forth below and apply separately to each series of Series 2006I Bonds and Series 2006J Bonds.

Section 1.01. Certain Definitions. In addition to the terms defined elsewhere in this Supplemental Resolution, the following terms shall have the following meanings with respect to the Series 2006I Bonds and Series 2006J Bonds, unless the context otherwise requires. For purposes of this Supplemental Resolution, when times are given, they shall be deemed to be in Eastern Standard or Eastern Daylight Savings Time, as appropriate, unless otherwise specified.

"All-Hold Rate" on any date of determination, shall mean the Applicable LIBOR-Based Rate less 0.25%, provided that in no event shall the applicable All-Hold Rate be greater than the applicable Maximum Rate.

"Applicable ARCs Rate" shall have the meaning set forth in Section 1.04(c) of this Exhibit A.

"Applicable LIBOR-Based Rate" shall mean (a) for an Auction Period of 35 days or less, One-Month LIBOR, (b) for an Auction Period of more than 35 days but less than 115 days, Three-Month LIBOR, (c) for an Auction Period of more than 114 days but less than 195 days, Six-Month LIBOR, and (d) for an Auction Period of more than 194 days, One-Year LIBOR.

"Applicable Number of Business Days" means the greater of two Business Days or one Business Day plus the number of Business Days by which the Auction Date precedes the first day of the next succeeding Interest Period.

"ARCs" shall mean the Series 2006I Bonds and Series 2006J Bonds.

"Auction" shall mean each periodic implementation of the Auction Procedures on an Auction Date.

"Auction Agency Agreement" shall mean the Auction Agency Agreement dated as of June 1, 2006, between the Trustee and the Auction Agent and any similar agreement or agreements with a successor Auction Agent, in each case as from time to time amended or supplemented.

"Auction Agent" shall mean any person appointed as such pursuant to Section 1.13 of this Exhibit A.

"Auction Agent Fee" shall mean the fee to be paid to the Auction Agent for the services rendered by it under the Auction Agency Agreement and the Broker-Dealer Agreement.

"Auction Agent Fee Rate" on any Auction Date, shall mean the rate per annum at which the fee to be paid to the Auction Agent for the services rendered by it under the Auction Agency Agreement and the Broker-Dealer Agreement with respect to such Auction Date accrues, as provided in the Auction Agency Agreement.

"Auction Date" shall mean the Business Day immediately preceding the first day of each respective Interest Period, other than:

- (a) each Interest Period commencing after the ownership of the ARCs of such series is no longer maintained in book-entry form by the Depository;
- (b) each Interest Period commencing after the occurrence and during the continuance of a Payment Default; or
- (c) any Interest Period commencing less than the Applicable Number of Business Days after the cure or waiver of a Payment Default.

Notwithstanding the foregoing, the Auction Date for one or more Auction Periods may be changed pursuant to Section 1.16 of this Exhibit A.

"Auction Period" means, with respect to any ARCs, the Interest Period applicable thereto, which initially shall consist generally of 28 days, as the same may be changed pursuant to Section 1.16 of this Exhibit A.

"Auction Procedures" shall mean the procedures set forth in Section 1.06 of this Exhibit A.

"Auction Rate" shall mean the rate of interest per annum on any Auction Date that results from the implementation of the Auction Procedures, and determined as described in Section 1.06(c)(ii) of this Exhibit A.

"Authorized Denominations" shall mean \$25,000 and any multiple thereof.

"Available ARCs" shall have the meaning set forth in Section 1.06(c)(i)(A) of this Exhibit A.

"Bid" shall have the meaning set forth in Section 1.06(a)(i) of this Exhibit A.

"Bidder" shall have the meaning set forth in Section 1.06(a)(i) of this Exhibit A.

"Broker-Dealer" shall mean UBS Securities LLC or any other broker or dealer (each as defined in the Securities Exchange Act), commercial bank or other entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Auction Procedures that (a) is a Participant (or an affiliate of a Participant), (b) which has a capital surplus of at least \$100,000,000, (c) has been selected by the Authority with the approval of the Market Agent (which approval shall not be unreasonably withheld), and (d) has entered into a Broker-Dealer Agreement that remains effective.

"Broker-Dealer Agreement" shall mean the Broker-Dealer Agreement dated as of June 1, 2006, between the Auction Agent and the Broker-Dealer and each other agreement between the Auction Agent and a Broker-Dealer pursuant to which the Broker-Dealer agrees to participate in Auctions as set forth in the Auction Procedures, as from time to time amended or supplemented.

"Broker-Dealer Fee" shall mean the fee to be paid to the Broker-Dealers for the services rendered by them under the Broker-Dealer Agreement.

"Broker-Dealer Fee Rate" on any Auction Date, shall mean the rate per annum at which the service charge to be paid to the Broker-Dealer for the services rendered by it with respect to such Auction Date accrues, as provided in the Auction Agency Agreement and the Broker-Dealer Agreement.

"Business Day" shall mean any day other than a Saturday, Sunday, holiday or day on which banks located in the city of New York, New York, or the New York Stock Exchange, the Trustee or the Auction Agent, are authorized or permitted by law or executive order to close, or such other dates as may be agreed to in writing by the Market Agent, the Auction Agent, the Broker-Dealer and the Authority.

"CP Determination Date" shall mean, for each month, the second Business Day preceding the 25th day of the month.

"CP Rate" shall mean for each month, the bond equivalent yield of the rate for the CP Determination Date set forth in H.15(519) opposite the 90-day maturity and under the caption "Commercial paper-Financial." If, by 5:00 p.m., New York City time, on the Business Day immediately following the CP Determination Date, such rate is not yet published in H.15(519), the CP Rate for such month will be the bond equivalent yield of the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the 90-day maturity and under the caption "Commercial paper-Financial."

"Carry-over Amount" shall mean the excess, if any, of (a) the amount of interest on a Series 2006I Bond or Series 2006J Bond that would have accrued with respect to the related Auction Period at the lesser of the Auction Rate or the Maximum Interest Rate over (b) the amount of interest on such Series 2006I Bond or Series 2006J Bond actually accrued with respect to such Series 2006I Bond or Series 2006J Bond, with respect to such Auction Period based on the Maximum Rate, together with the unpaid portion of any such excess from prior Auction Periods; provided that any reference to "principal" or "interest" in this Supplemental Resolution, the General Resolution and in the Series 2006I Bonds and Series 2006J Bonds shall not include within the meanings of such words any Carry-over Amount or any interest accrued on any Carry-over Amount.

"Depository" shall mean Cede & Co., as the nominee of DTC or any successor securities depository selected or approved by the Authority.

"Existing Owner" shall mean (i) with respect to and for the purpose of dealing with the Auction Agent in connection with an Auction, a Person who is a Broker-Dealer listed in the existing owner registry at the close of business on the Business Day immediately preceding the Auction Date for such Auction, and (ii) with respect to and for the purpose of dealing with the Broker-Dealer in connection with an Auction, a Person who is a beneficial owner of ARCs.

"Hold Order" shall have the meaning set forth in Section 1.06(a)(i) of this Exhibit A.

"Initial Interest Period" shall mean (a) with respect to the Series 2006I Bonds, the period from the Issue Date and ending on and including July 25, 2006, and (b) with respect to the Series 2006J Bonds, the period from the Issue Date and ending on and including July 27, 2006.

"Interest Amount" shall mean the amount of interest distributable in respect of each \$25,000 in principal amount (taken, without rounding, to .0001 of one cent) of ARCs for any Interest Period or part thereof, as calculated in accordance with Section 1.10 of this Exhibit A.

"Interest Payment Date" shall mean the Business Day following the last day of each Interest Period, except as changed as provided herein; provided, however, that if the duration of the Interest Period is one year or longer, then the Interest Payment Date therefor shall be each June 1 and December 1 (or if any such date is not a Business Day, then the next succeeding Business Day) during such Interest Period and the Business Day following the last day of such Interest Period; and shall also mean the maturity date of the Bonds, or if such maturity date is not a Business Day, the next succeeding Business

Day (but only for interest accrued through the last day of the Interest Period next preceding such Interest Payment Date).

"Interest Period" shall mean (a) unless otherwise changed as described herein, with respect to the Series 2006I Bonds, the Initial Interest Period, and each successive period of generally 28 days thereafter, respectively, commencing on a Wednesday (or the Business Day following the last day of the prior Interest Period, if the prior Interest Period does not end on a Tuesday) and ending on (and including) a Tuesday (unless such Tuesday is not followed by a Business Day, in which case on the next succeeding day that is followed by a Business Day), (b) unless otherwise changed as described herein, with respect to the Series 2006J Bonds, the Initial Interest Period, and each successive period of generally 28 days thereafter, respectively, commencing on a Friday (or the Business Day following the last day of the prior Interest Period, if the prior Interest Period does not end on a Thursday) and ending on (and including) a Thursday (unless such Thursday is not followed by a Business Day, in which case on the next succeeding day that is followed by a Business Day) and (c) if the Auction Periods are changed as provided herein, each period commencing on an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

"LIBOR Determination Date" shall mean the Auction Date, or if no Auction Date is applicable, the Business Day immediately preceding the first day of each Interest Period.

"Market Agent" shall mean the market agent or market agents appointed pursuant to Section 1.12 of this Exhibit A, and its or their successors or assigns.

"Market Agent Agreement" shall mean the Market Agent Agreement, dated as of June 1, 2006, between the Trustee and the Market Agent, and any similar agreement with a successor Market Agent, in each case as from time to time amended or supplemented.

"Maximum Auction Rate" means, for any Auction, a per annum interest rate on the ARCs which, when taken together with the interest rate on the ARCs for the one-year period ending on the final day of the proposed Auction Period, would result in the average interest rate on the ARCs for such period either (a) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate plus 1.20% for such one-year period (if all of the ratings assigned by the Rating Agencies to the ARCs are "Aa3" or "AA-" or better), (b) not being in excess (on a per annum basis) of the Ninety-One Day United States Treasury Bill Rate plus 1.50% for such one-year period (if any one of the ratings assigned by the Rating Agencies to the ARCs is less than "Aa3" or "AA-" but both are at least any category of "A"), or (c) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate plus 1.75% for such one-year period (if any one of the ratings assigned by the Rating Agencies to the ARCs is less than the lowest category of "A"); provided, however, that if the ARCs have not been outstanding for at least such one-year period then for any portion of such period during which such ARCs were not outstanding, the interest rate on the ARCs for purposes of this definition, shall be deemed to be equal to such rates as the Market Agent shall determine were the rates of interest on equivalently rated auction securities with comparable lengths of auction periods during such period; provided, however that for any Auction with respect to the ARCs rated "A" or higher by the Rating Agencies, the Maximum Auction Rate shall not exceed the Applicable LIBOR-Based Rate plus 1.50%; and provided, however, this definition may be modified at the direction of the Authority upon receipt by the Trustee of (a) written consent of the Market Agent, (b) written consent from each Rating Agency rating the ARCs that such change will not in and of itself result in reduction of the rating on any ARCs, and (c) notice to the Bond Insurer. The ratings referred to in this definition will be the last ratings of which the Auction Agent has been given notice pursuant to the Auction Agency Agreement and the percentage amount to be added to the Ninety-One Day United States Treasury Bill Rate in any one or more of clauses (a), (b) or (c) above may be increased by delivery to the Auction Agent and the Trustee of

a certificate signed by an Authorized Officer of the Authority directing such increase, together with a Rating Confirmation and notice to the Bond Insurer.

"Maximum Interest Rate" means the lesser of (a) 17% per annum or such higher rate as may be permitted with a Rating Confirmation and notice to the Bond Insurer or (b) the maximum rate of interest permitted by the laws of the State.

"Maximum Rate," on any date of determination, means the interest rate per annum equal to the lesser of: (a) the Maximum Auction Rate; (b) the Maximum Interest Rate; and (c) during the occurrence of a Net Loan Rate Restriction Period, the Net Loan Rate; in each case rounded to the nearest one-thousandth (.001) of 1%.

"Net Loan Rate" means, with respect to any Auction Period, the rate of interest per annum (rounded to the next highest 0.01%) equal to the amount determined by dividing: (a) the product of 12 times the sum of the following amounts (whether or not actually received or paid): (i) the product of (A) the weighted average interest rate borne by the Student Loans accrued during the most recent calendar month immediately preceding such Auction Period (giving effect to interest subsidy payments and Special Allowance Payments on Higher Education Act Loans, with Special Allowance Payments being computed based upon the bond equivalent yield of Ninety-One Day United States Treasury Bills most recently auction, or the CP Rate, as applicable to the respective Higher Education Act Loans) times (B) the sum of the aggregate principal balance of all Student Loans as of the last day of such month; plus (ii) late fees on the Student Loans during the most recent calendar month immediately preceding such Auction Period; plus (iii) payments received by the Authority from derivative product or interest rate swap counterparties during the most recent calendar month immediately preceding such Auction Period; plus (iv) investment earnings on amounts in the Accounts under the General Resolution during the most recent calendar month immediately preceding such Auction Period; minus (v) rebate fees due to the U.S. Department of Education with respect to any Higher Education Act Loans constituting consolidation loans under the Higher Education Act during the most recent calendar month immediately preceding such Auction Period; minus (vi) all Program Expenses, Servicing Fees and Bond Fees accrued during the most recent calendar month immediately preceding such Auction Period; minus (vii) payments made by the Authority to derivative product or interest rate swap counterparties during the most recent calendar month immediately preceding such Auction Period; minus (viii) the interest accrued on all Bonds during the most recent calendar month immediately preceding such Auction Period other than the Series 2006I Bonds and the Series 2006J Bonds and other than Bonds which accrue interest based upon an auction mode; by (b) the aggregate principal balance of all Bonds bearing interest based upon an auction mode that are outstanding on the date of calculation.

"Net Loan Rate Restriction Period" means, with respect to any of the Series 2006I Bonds or the Series 2006J Bonds, the period of time from and including a Net Loan Rate Trigger Date to but excluding a Net Loan Rate Termination Date.

"Net Loan Rate Termination Date" means, for any Series 2006I Bonds or Series 2006J Bonds for which the Net Loan Rate Trigger Date has occurred, the first day of an Auction Period which immediately follows two consecutive Auction Dates for such bonds where (A) the Auction Rate established on each such Auction Date for such series was equal to or less than a per annum rate equal to the sum of (1) the Ninety-One Day United States Treasury Bill Rate in effect as of each such Auction Date plus (2) 1.0%; (B) the most recently available Three Month LIBOR as of the CP Determination Date in the month for which such calculation is being made is less than the sum of (1) the CP Rate plus (2) 0.25%; and (C) the average of the prime rate as published in The Wall Street Journal for the last three months was greater than One-Month LIBOR plus 1.85%.

"Net Loan Rate Trigger Date" means, for the Series 2006I Bonds and the Series 2006J Bonds the first day of an Auction Period which immediately follows three consecutive Auction Dates for such series of bonds where (i) (A) the Auction Rate established on each such Auction Date for such series of bonds exceeded a per annum rate equal to the sum of (1) the bond-equivalent yield on the 91-day United States Treasury bills sold at the last auction prior to such Auction Period plus (2) 1.0%, and (B) the most recently available Three Month LIBOR as of the CP Determination Date equaled or exceeded the sum of (1) the CP Rate for the month plus (2) 0.25%, or (ii) the average of the prime rate as published in The Wall Street Journal for the last three months was equal to or less than One-Month LIBOR plus 1.85%.

"Ninety-One Day United States Treasury Bill Rate" shall mean the bond-equivalent yield on the 91-day United States Treasury Bills sold at the last auction thereof that immediately precedes the Auction Date, as determined by the Market Agent on the Auction Date.

"Non-Payment Rate" on any date of determination shall mean the interest rate per annum equal to the lesser of (a) the sum of One-Month LIBOR plus 1.50% and (b) the Maximum Interest Rate, rounded to the nearest one-thousandth (.001) of 1%.

"One-Month LIBOR," "Three-Month LIBOR," "Six-Month LIBOR" or "One-Year LIBOR" shall mean the offered rate, as determined by the Auction Agent or the Trustee, as applicable, of the Applicable LIBOR Based Rate for United States dollar deposits which appears on Telerate Page 3750, as reported by Bloomberg Financial Markets Commodities News (or such other page as may replace Telerate Page 3750 for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the LIBOR Determination Date; provided, that if on any calculation date, no rate appears on Telerate Page 3750 as specified above, the Auction Agent or the Trustee, as applicable, shall determine the arithmetic mean of the offered quotations for four major banks in the London interbank market, for deposits in U.S. dollars for the respective period specified above for the banks in the London interbank market as of approximately 11:00 a.m., London time, on such calculation date and in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market and at such time, unless fewer than two such quotations are provided, in which case, the Applicable LIBOR Based Rate shall be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Auction Agent or the Trustee, as applicable, are quoting on the relevant LIBOR Determination Date for loans in U.S. dollars to leading European banks in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market at such time. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one hundredth of one percent.

"Order" shall have the meaning set forth in Section 1.06(a) of this Exhibit A.

"Owner" as used in this Exhibit A shall mean the beneficial owner of any Series 2006I Bonds and Series 2006J Bonds.

"Participant" shall mean a member of, or participant in, the Depository.

"Payment Default" shall mean failure to make payment of interest on, premium, if any, and principal of the ARCs when due, by the Authority followed by a failure by the Bond Insurer to pay such amounts under the 2006I/2006J Bond Insurance Policy.

"Person" shall mean and includes, unless otherwise specified, an individual, corporation, company, trust, estate, partnership or association.

"Potential Owner" shall mean any Person (including any Existing Owner that is (a) a Broker-Dealer when dealing with an Auction Agent and (b) a potential beneficial owner when dealing with a

Broker-Dealer) who may be interested in acquiring ARCs (or, in the case of an Existing Owner thereof, an additional principal amount of ARCs).

"Record Date" shall mean one Business Day prior to each Interest Payment Date.

"Redemption Date" when used with respect to any ARCs to be redeemed, shall mean the date fixed for such redemption.

"Registrar" shall mean the Trustee or any separate registrar appointed under the General Resolution with respect to the Series 2006I Bonds and Series 2006J Bonds.

"SEC" shall mean the Securities and Exchange Commission.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Sell Order" shall have the meaning set forth in Section 1.06(a) of this Exhibit A.

"Submission Deadline" shall mean 1:00 p.m. on any Auction Date or such other time on any Auction Date by which Broker-Dealers are required to submit Orders to the Auction Agent, as specified by the Auction Agent from time to time.

"Submission Processing Deadline" shall mean the earlier of (a) 40 minutes after the Submission Deadline, and (b) the time when the Auction Agent begins to disseminate the results of the Auction to the Broker-Dealers.

"Submission Processing Representation" shall have the meaning specified in Section 1.06(b)(xi) hereof.

"Submitted Bid" shall have the meaning set forth in Section 1.06(c)(i) of this Exhibit A.

"Submitted Hold Order" shall have the meaning set forth in Section 1.06(c)(i) of this Exhibit A.

"Submitted Order" shall have the meaning set forth in Section 1.06(c)(i) of this Exhibit A.

"Submitted Sell Order" shall have the meaning set forth in Section 1.06(c)(i) of this Exhibit A.

"Sufficient Clearing Bids" shall have the meaning set forth in Section 1.06(c)(i)(B) of this Exhibit A.

"Winning Bid Rate" shall have the meaning set forth in Section 1.06(c)(i)(C) of this Exhibit A.

Section 1.02. Description of Series; Global Form; Depository.

(a) As provided in this Supplemental Resolution, the Series 2006I Bonds and Series 2006J Bonds shall be issued as ARCs.

(b) Except as otherwise provided in this Section 1.02, the ARCs, in the form of one or more securities, shall be registered in the name of the Depository, and ownership thereof shall be maintained in book-entry form by the Depository for the account of the Participants thereof. Initially, the ARCs shall be registered in the name of Cede & Co., as the nominee of DTC. Except as provided in subsection (c) of this Section 1.02, the ARCs may be transferred, in whole

but not in part, only to the Depository, or to a successor to DTC selected or approved by the Authority or to a nominee of such successor Depository.

(1) Neither the Authority, the Registrar nor any of their respective affiliates shall have any responsibility or obligation with respect to:

(A) the accuracy of the records of the Depository or any Participant with respect to any beneficial ownership interest in the ARCs;

(B) the delivery to any Participant, any Owner of the ARCs or any other person, other than the Depository, of any notice with respect to the ARCs; or

(C) the payment to any Participant, any Owner of the ARCs or any other person, other than the Depository, of any amount with respect to the principal, premium, if any, or interest on the ARCs.

(2) So long as the certificates for the ARCs are not issued pursuant to subsection (c) of this Section 1.02, the Authority and the Registrar may treat the Depository as, and deem the Depository to be, the absolute owner of the ARCs for all purposes whatsoever, including without limitation:

(A) the payment of principal, premium, if any, and interest on the ARCs;

(B) giving notices of redemption and other matters with respect to the ARCs;

(C) registering transfer with respect to the ARCs; and

(D) the selection of ARCs for redemption.

(c) If at any time the Market Agent has notified the Authority that the ARCs should not be maintained in book-entry form or the Depository notifies the Authority that it is unwilling or unable to continue as Depository with respect to the ARCs, or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Depository is not appointed by the Authority within 90 days after the Authority receives notice or becomes aware of such condition, as the case may be, then this Section 1.02 shall no longer be applicable and the Authority shall execute and the Registrar shall authenticate and deliver certificates representing the ARCs as provided below. Certificates for the ARCs issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Depository, pursuant to instructions from the Participants or otherwise, shall instruct the Authority and the Registrar. The Registrar shall deliver such certificates representing the ARCs to the persons in whose names such ARCs are so registered on the Business Day immediately preceding the first day of an Interest Period.

Section 1.03. Limitations on Transfer. So long as the ownership of the ARCs is maintained in book-entry form by the Depository, an Existing Owner may sell, transfer or otherwise dispose of its beneficial interest in ARCs only pursuant to a Bid or Sell Order placed in any Auction or to or through a

Broker-Dealer; provided that in the case of all transfers other than pursuant to Auctions such Existing Owner, its Broker-Dealer or its Participant advises the Auction Agent of such transfer.

Section 1.04. Interest on ARCs.

(a) Interest on the ARCs shall accrue for each Interest Period and shall be payable in arrears, on each Interest Payment Date, and shall be calculated in accordance with the provisions of Section 1.10 of this Exhibit A.

(b) The rate of interest on each of the Series 2006I Bonds and the Series 2006J Bonds for the Initial Interest Period shall be as set forth in the Bond Purchase Agreement dated June 26, 2006 between the Authority and UBS Securities LLC, as underwriter of the Series 2006I Bonds and the Series 2006J Bonds. The rate of interest on the ARCs for each subsequent Interest Period shall be the Auction Rate unless the Auction Rate exceeds the Maximum Rate, in which case, the rate of interest on the ARCs for such Interest Period shall be the Maximum Rate, or unless the Maximum Rate shall actually be lower than the All-Hold Rate, in which case, the rate of interest on the ARCs for such Interest Period shall be the Maximum Rate; provided that if, on any Auction Date, an Auction is not held for any reason, then the rate of interest for the next succeeding Interest Period shall equal the Maximum Rate on such Auction Date; provided further, however, that if an Auction is scheduled to occur for the next Interest Period on a date that was reasonably expected to be a Business Day, but such Auction does not occur because such date is later not considered to be a Business Day, the Auction shall nevertheless be deemed to have occurred, and the applicable Auction Rate in effect for the next Interest Period will be the Auction Rate in effect for the preceding Interest Period and such Interest Period will generally be 28 days in duration, beginning on the calendar day following the date of the deemed Auction and ending on (and including) the applicable Auction Date (unless such date is not followed by a Business Day, in which case on the next succeeding day that is followed by a Business Day). If the preceding Interest Period was other than generally 28 days in duration, the Auction Rate for the deemed Auction will instead be the rate of interest determined by the Market Agent on equivalently rated auction securities with a comparable length of auction period. Notwithstanding the foregoing, if:

(1) the ownership of the ARCs is no longer maintained in book-entry form by the Depository, Auctions will be suspended and the rate of interest on the ARCs for any Interest Period commencing after the delivery of certificates representing ARCs pursuant to Section 1.02(c) of this Exhibit A shall equal the Maximum Rate on the Business Day immediately preceding the first day of such Interest Period; or

(2) a Payment Default occurs, Auctions will be suspended and the Applicable ARCs Rate (as defined below) for the Interest Period commencing on or after such Payment Default and for each Interest Period thereafter to and including the Interest Period, if any, during which, or commencing less than two Business Days after, such Payment Default is cured will equal the Non-Payment Rate.

(c) The rate per annum at which interest is payable on the ARCs for any Interest Period is herein referred to as the "Applicable ARCs Rate." Notwithstanding anything herein to the contrary, the Applicable ARCs Rate cannot exceed the Maximum Rate, unless the Applicable ARCs Rate is the Non-Payment Rate, in which case the Non-Payment Rate may exceed the Maximum Auction Rate but cannot exceed the Maximum Interest Rate.

Notwithstanding anything herein to the contrary, if any ARC or portion thereof has been selected to be redeemed during the next succeeding Interest Period, said ARC or portion thereof, will not be included in the Auction preceding such Redemption Date, and said ARC or portion thereof, will continue to bear interest until the Redemption Date at the rate established for the Interest Period prior to said Auction.

Section 1.05. Payments. So long as the ARCs are registered in the name of the Depository or the nominee thereof, payment of interest (other than at maturity) and premium, if any, on, and of principal at redemption of, the ARCs shall be made to the Depository by wire transfer provided proper wire instructions are received. Each holder of ARCs, by such Owner's purchase of ARCs, appoints the Trustee as its agent in connection with the payment by such Owner of its share, if any, of the amounts payable to the Auction Agent and the Broker-Dealers pursuant to Section 1.08(a) of this Exhibit A.

Section 1.06. Auction Procedures. Auctions shall be conducted on each Auction Date (other than the Auction Date immediately preceding (x) each Interest Period commencing after the ownership of the ARCs is no longer maintained in book-entry form by the Depository; (y) each Interest Period commencing after the occurrence and during the continuance of a Payment Default; or (z) any Interest Period commencing less than two Business Days after the cure of a Payment Default). If there is an Auction Agent on such Auction Date, Auctions shall be conducted in the following manner:

(a) Submission by Existing Owners to Broker-Dealer.

(i) Prior to the Submission Deadline on each Auction Date:

(A) each Existing Owner of ARCs may submit to a Broker-Dealer information as to:

(1) the principal amount of Outstanding ARCs, if any, held by such Existing Owner which such Existing Owner desires to continue to hold without regard to the Auction Rate for the next succeeding Interest Period;

(2) the principal amount of Outstanding ARCs, if any, which such Existing Owner offers to sell if the Auction Rate for the next succeeding Interest Period shall be less than the rate per annum specified by such Existing Owner; and/or

(3) the principal amount of Outstanding ARCs, if any, held by such Existing Owner which such Existing Owner offers to sell without regard to the Auction Rate for the next succeeding Interest Period; and

(B) one or more Broker-Dealers may contact Potential Owners to determine the principal amount of ARCs which each such Potential Owner offers to purchase if the Auction Rate for the next succeeding Interest Period shall not be less than the rate per annum specified by such Potential Owner.

For the purposes hereof, the communication to a Broker-Dealer of information referred to in clause (A)(1), (A)(2), (A)(3) or (B) of this paragraph (i) is hereinafter referred to as an "Order" and collectively as "Orders" and each Existing Owner and each Potential Owner placing an Order is hereinafter referred to as a "Bidder" and collectively as "Bidders"; an Order containing the information referred to in (x) clause (A)(1) of this paragraph (i) is hereinafter referred to as a "Hold Order" and collectively as "Hold Orders," (y) clause

(A)(2) or (B) of this paragraph (i) is hereinafter referred to as a "Bid" and collectively as "Bids" and (z) clause (A)(3) of this paragraph (i) is hereinafter referred to as a "Sell Order" and collectively as "Sell Orders."

(ii) (A) Subject to the provisions of Section 1.06(b) of this Exhibit A, a Bid by an Existing Owner shall constitute an irrevocable offer to sell:

(1) the principal amount of Outstanding ARCs specified in such Bid if the Auction Rate determined as provided in this Section 1.06 of this Exhibit A shall be less than the rate specified in such Bid; or

(2) such principal amount or a lesser principal amount of Outstanding ARCs to be determined as set forth in Section 1.06(d)(i)(D) of this Exhibit A, if the Auction Rate determined as provided in this Section 1.06 shall be equal to the rate specified in such Bid; or

(3) such principal amount or a lesser principal amount of Outstanding ARCs to be determined as set forth in Section 1.06(d)(ii)(C) of this Exhibit A if the rate specified shall be higher than the Maximum Rate and Sufficient Clearing Bids have not been made.

(B) Subject to the provisions of Section 1.06(b) of this Exhibit A, a Sell Order by an Existing Owner shall constitute an irrevocable offer to sell:

(1) the principal amount of Outstanding ARCs specified in such Sell Order; or

(2) such principal amount or a lesser principal amount of Outstanding ARCs as set forth in Section 1.06(d)(ii)(C) of this Exhibit A if Sufficient Clearing Bids have not been made.

(C) Subject to the provisions of Section 1.06(b) of this Exhibit A, a Bid by a Potential Owner shall constitute an irrevocable offer to purchase:

(1) the principal amount of Outstanding ARCs specified in such Bid if the Auction Rate determined as provided in this Section 1.06 of this Exhibit A shall be higher than the rate specified in such Bid; or

(2) such principal amount or a lesser principal amount of Outstanding ARCs as set forth in Section 1.06(d)(i)(E) of this Exhibit A if the Auction Rate determined as provided in this Section 1.06 of this Exhibit A shall be equal to the rate specified in such Bid.

(b) Submission by Broker-Dealer to Auction Agent.

(i) Each Broker-Dealer shall submit in writing or by electronic transmission to the Auction Agent prior to the Submission Deadline (subject to clause (xi) of this Section 1.06(b)) on each Auction Date all Orders obtained by such Broker-Dealer and shall specify with respect to each such Order:

(A) the name of the Bidder placing such Order;

(B) the aggregate principal amount of ARCs that are the subject of such Order;

(C) to the extent that such Bidder is an Existing Owner:

(1) the principal amount of ARCs, if any, subject to any Hold Order placed by such Existing Owner;

(2) the principal amount of ARCs, if any, subject to any Bid placed by such Existing Owner and the rate specified in such Bid; and

(3) the principal amount of ARCs, if any, subject to any Sell Order placed by such Existing Owner; and

(D) to the extent such Bidder is a Potential Owner, the rate and amount specified in such Potential Owner's Bid.

(ii) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one thousandth (.001) of 1%.

(iii) If an Order or Orders covering all Outstanding ARCs held by any Existing Owner is not submitted to the Auction Agent prior to the Submission Processing Deadline, the Auction Agent shall deem a Hold Order to have been submitted on behalf of such Existing Owner covering the principal amount of Outstanding ARCs held by such Existing Owner and not subject to an Order submitted to the Auction Agent.

(iv) None of the Authority, the Trustee nor the Auction Agent shall be responsible for any failure of a Broker-Dealer to submit an Order to the Auction Agent on behalf of any Existing Owner or Potential Owner.

(v) If any Existing Owner submits through a Broker-Dealer to the Auction Agent one or more Orders covering in the aggregate more than the principal amount of Outstanding ARCs held by such Existing Owner, such Orders shall be considered valid as follows and in the following order of priority:

(A) all Hold Orders shall be considered valid, but only up to and including in the aggregate the principal amount of ARCs held by such Existing Owner, and if the aggregate principal amount of ARCs subject to such Hold Orders exceeds the aggregate principal amount of ARCs held by such Existing Owner, the aggregate principal amount of ARCs subject to each such Hold Order shall be reduced pro rata to cover the aggregate principal amount of Outstanding ARCs held by such Existing Owner;

(B) (1) any Bid shall be considered valid up to and including the excess of the principal amount of Outstanding ARCs held by such Existing Owner over the aggregate principal amount of ARCs subject to any Hold Orders referred to in clause (A) of this paragraph (v);

(2) subject to subclause (1) of this clause (B), if more than one Bid with the same rate is submitted on behalf of such Existing

Owner and the aggregate principal amount of Outstanding ARCs subject to such Bids is greater than such excess, such Bids shall be considered valid up to and including the amount of such excess and the stated amount of ARCs subject to each Bid with the same rate shall be reduced pro rata to cover the stated amount of ARCs equal to such excess;

(3) subject to subclause (1) and (2) of this clause (B), if more than one Bid with different rates is submitted on behalf of such Existing Owner, such Bids shall be considered valid first in the ascending order of their respective rates until the highest rate is reached at which such excess exists and then at such rate up to and including the amount of such excess; and

(4) in any such event, the aggregate principal amount of Outstanding ARCs, if any, subject to Bids not valid under this clause (B) shall be treated as the subject of a Bid by a Potential Owner at the rate therein specified; and

(C) all Sell Orders shall be considered valid up to and including the excess of the principal amount of Outstanding ARCs held by such Existing Owner over the aggregate principal amount of ARCs subject to valid Hold Orders referred to in clause (A) of this paragraph (v) and valid Bids referred to in clause (B) of this paragraph (v).

(vi) If more than one Bid for ARCs is submitted on behalf of any Potential Owner, each Bid submitted shall be a separate Bid with the rate and principal amount therein specified.

(vii) Any Bid or Sell Order submitted by an Existing Owner covering an aggregate principal amount of ARCs not equal to an Authorized Denomination therefor shall be rejected and shall be deemed a Hold Order. Any Bid submitted by a Potential Owner covering an aggregate principal amount of ARCs not equal to an Authorized Denomination therefor shall be rejected.

(viii) Any Bid submitted by an Existing Owner or a Potential Owner specifying a rate lower than the All-Hold Rate shall be treated as a Bid specifying the All-Hold Rate and any such Bid shall be considered as valid and shall be selected in the ascending order of the respective rates in the Submitted Bids.

(ix) An Existing Owner that offers to purchase additional ARCs is, for purposes of such offer, treated as a Potential Owner.

(x) Any Bid specifying a rate higher than the Maximum Rate will (A) be treated as a Sell Order if submitted by an Existing Owner and (B) not be accepted if submitted by a Potential Owner.

(xi) Notwithstanding the above provisions, Broker-Dealers may submit an Order after the Submission Deadline and prior to the Submission Processing Deadline if the Order was (A) received by the Broker-Dealer from Existing Owners or Potential Owners prior to the Submission Deadline or (B) initiated internally by the Broker-Dealer for its own account prior to the Submission Deadline. Each Order submitted to the

Auction Agent after the Submission Deadline and prior to the Submission Processing Deadline shall constitute a representation by the Broker-Dealer that such Order was (1) received from an Existing Owner or Potential Owner prior to the Submission Deadline or (2) initiated internally by the Broker-Dealer for its own account prior to the Submission Deadline (the "Submission Processing Representation").

(c) Determination of Sufficient Clearing Bids, Auction Rate and Winning Bid Rate.

(i) Not earlier than the Submission Deadline on each Auction Date, the Auction Agent shall assemble all valid Orders submitted or deemed submitted to it by the Broker-Dealers (each such Order as submitted or deemed submitted by a Broker-Dealer being hereinafter referred to individually as a "Submitted Hold Order," a "Submitted Bid" or a "Submitted Sell Order," as the case may be, or as a "Submitted Order" and collectively as "Submitted Hold Orders," "Submitted Bids" or "Submitted Sell Orders," as the case may be, or as "Submitted Orders") and shall determine:

(A) the excess of the total principal amount of Outstanding ARCs over the sum of the aggregate principal amount of Outstanding ARCs subject to Submitted Hold Orders (such excess being hereinafter referred to as the "Available ARCs"); and

(B) from such Submitted Orders whether:

(1) the aggregate principal amount of Outstanding ARCs subject to Submitted Bids by Potential Owners specifying one or more rates equal to or lower than the Maximum Rate, exceeds or is equal to the sum of:

(2) the aggregate principal amount of Outstanding ARCs subject to Submitted Bids by Existing Owners specifying one or more rates higher than the Maximum Rate; and

(3) the aggregate principal amount of Outstanding ARCs subject to Submitted Sell Orders, (in the event such excess or such equality exists, other than because the sum of the principal amounts of ARCs in subclauses (1) and (3) is zero because all of the Outstanding ARCs are subject to Submitted Hold Orders, such Submitted Bids in subclause (1) above being hereinafter referred to collectively as "Sufficient Clearing Bids"); and

(C) if Sufficient Clearing Bids have been made, the lowest rate specified in such Submitted Bids (which shall be the "Winning Bid Rate") such that if:

(1) (aa) each such Submitted Bid from Existing Owners specifying such lowest rate, and (bb) all other Submitted Bids from Existing Owners specifying lower rates were rejected, thus entitling such Existing Owners to continue to hold the principal amount of ARCs subject to such Submitted Bids; and

(2) (aa) each such Submitted Bid from Potential Owners specifying such lowest rate, and (bb) all other Submitted Bids from Potential Owners specifying lower rates were accepted;

the result would be that such Existing Owners described in subclause (1) above would continue to hold an aggregate principal amount of Outstanding ARCs which, when added to the aggregate principal amount of Outstanding ARCs to be purchased by such Potential Owners described in subclause (2) above, would equal not less than the Available ARCs.

(ii) Promptly after the Auction Agent has made the determinations pursuant to paragraph (i) of this subsection (c), the Auction Agent shall advise the Trustee of the Maximum Rate, the Maximum Auction Rate, the Maximum Interest Rate, the All-Hold Rate, and One-Month LIBOR and the Applicable LIBOR-Based Rate and the components thereof on the Auction Date and, based on such determinations, the Auction Rate for the next succeeding Interest Period (the "Auction Rate") as follows:

(A) if Sufficient Clearing Bids have been made, that the Auction Rate for the next succeeding Interest Period shall be equal to the Winning Bid Rate so determined;

(B) if Sufficient Clearing Bids have not been made (other than because all of the Outstanding ARCs are subject to Submitted Hold Orders), that the Auction Rate for the next succeeding Interest Period shall be equal to the Maximum Rate; or

(C) if all Outstanding ARCs are subject to Submitted Hold Orders, that the Auction Rate for the next succeeding Interest Period shall be equal to the All-Hold Rate.

If the Auction Rate determined as set forth above exceeds the Maximum Rate, the Applicable ARCs Rate for such Interest Period shall be equal to the Maximum Rate, and the excess of the amount of interest on the ARCs that would have accrued at the rate equal to the Auction Rate over the amount of interest on such ARCs actually accrued at the Maximum Rate will accrue as the Carry-over Amount. The Carry-over Amount will bear interest at a rate equal to One-Month LIBOR from the Interest Payment Date for the Interest Period for which the Carry-over Amount was calculated until paid, or until extinguished in accordance with Section 3.10 of the Sixth Supplemental Resolution.

(d) Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of ARCs. Existing Owners shall continue to hold the principal amount of ARCs that are subject to Submitted Hold Orders, and, based on the determinations made pursuant to Section 1.06(c)(i) of this Exhibit A, Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Agent shall take such other action as set forth below:

(i) If Sufficient Clearing Bids have been made, all Submitted Sell Orders shall be accepted and subject to the provisions of paragraph (iv) of this subsection (d), Submitted Bids shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) Existing Owners' Submitted Bids specifying any rate that is higher than the Winning Bid Rate shall be accepted, thus requiring each such Existing Owner to sell the aggregate principal amount of ARCs subject to such Submitted Bids;

(B) Existing Owners' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be rejected, thus entitling each such Existing Owner to continue to hold the aggregate principal amount of ARCs subject to such Submitted Bids;

(C) Potential Owners' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be accepted, thus requiring such Potential Owner to purchase the aggregate principal amount of ARCs subject to such Submitted Bids;

(D) each Existing Owner's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be rejected, thus entitling such Existing Owner to continue to hold the aggregate principal amount of ARCs subject to such Submitted Bid, unless the aggregate principal amount of Outstanding ARCs subject to all such Submitted Bids shall be greater than the principal amount of ARCs (the "remaining principal amount") equal to the excess of the Available ARCs over the aggregate principal amount of ARCs subject to Submitted Bids described in clauses (B) and (C) of this paragraph (i), in which event such Submitted Bid of such Existing Owner shall be rejected in part, and such Existing Owner shall be entitled to continue to hold the principal amount of ARCs subject to such Submitted Bid, but only in an amount equal to the aggregate principal amount of ARCs obtained by multiplying the remaining principal amount by a fraction the numerator of which shall be the principal amount of Outstanding ARCs held by such Existing Owner subject to such Submitted Bid and the denominator of which shall be the sum of the principal amount of Outstanding ARCs subject to such Submitted Bids made by all such Existing Owners that specified a rate equal to the Winning Bid Rate; and

(E) each Potential Owner's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be accepted but only in an amount equal to the principal amount of ARCs obtained by multiplying the excess of the aggregate principal amount of Available ARCs over the aggregate principal amount of ARCs subject to Submitted Bids described in clauses (B), (C) and (D) of this paragraph (i) by a fraction the numerator of which shall be the aggregate principal amount of Outstanding ARCs subject to such Submitted Bid and the denominator of which shall be the sum of the principal amounts of Outstanding ARCs subject to Submitted Bids made by all such Potential Owners that specified a rate equal to the Winning Bid Rate.

(ii) If Sufficient Clearing Bids have not been made (other than because all of the Outstanding ARCs are subject to Submitted Hold Orders), subject to the provisions of paragraph (iv) of this subsection (d), Submitted Orders shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) Existing Owners' Submitted Bids specifying any rate that is equal to or lower than the Maximum Rate shall be rejected, thus entitling such

Existing Owners to continue to hold the aggregate principal amount of ARCs subject to such Submitted Bids;

(B) Potential Owners' Submitted Bids specifying any rate that is equal to or lower than the Maximum Rate shall be accepted, thus requiring each Potential Owner to purchase the aggregate principal amount of ARCs subject to such Submitted Bids; and

(C) each Existing Owner's Submitted Bid specifying any rate that is higher than the Maximum Rate and the Submitted Sell Order of each Existing Owner shall be accepted, thus entitling each Existing Owner that submitted any such Submitted Bid or Submitted Sell Order to sell the ARCs subject to such Submitted Bid or Submitted Sell Order, but in both cases only in an amount equal to the aggregate principal amount of ARCs obtained by multiplying the aggregate principal amount of ARCs subject to Submitted Bids described in clause (B) of this paragraph (ii) by a fraction the numerator of which shall be the aggregate principal amount of Outstanding ARCs held by such Existing Owner subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the aggregate principal amount of Outstanding ARCs subject to all such Submitted Bids and Submitted Sell Orders.

(iii) If all Outstanding ARCs are subject to Submitted Hold Orders, all Submitted Bids shall be rejected.

(iv) If, as a result of the procedures described in paragraph (i) or (ii) of this subsection (d), any Existing Owner would be entitled or required to sell, or any Potential Owner would be entitled or required to purchase, a principal amount of ARCs that is not equal to an Authorized Denomination therefor the Auction Agent shall, in such manner as it shall, in its sole discretion, determine, round up or down the principal amount of ARCs to be purchased or sold by any Existing Owner or Potential Owner so that the principal amount of ARCs purchased or sold by each Existing Owner or Potential Owner shall be equal to an Authorized Denomination, even if such allocation results in one or more of such Potential Owners not purchasing any ARCs.

(v) If, as a result of the procedures described in paragraph (i) or (ii) of this subsection (d), any Potential Owner would be entitled or required to purchase less than an Authorized Denomination of ARCs, the Auction Agent shall, in such manner as in its sole discretion it shall determine, allocate ARCs for purchase among Potential Owners so that only ARCs in Authorized Denominations are purchased by any Potential Owner, even if such allocation results in one or more of such Potential Owners not purchasing any ARCs.

(e) Based on the results of each Auction, the Auction Agent shall determine the aggregate principal amount of ARCs to be purchased and the aggregate principal amount of ARCs to be sold by Potential Owners and Existing Owners on whose behalf each Broker-Dealer submitted Bids or Sell Orders and, with respect to each Broker-Dealer, to the extent that such aggregate principal amount of ARCs to be sold differs from such aggregate principal amount of ARCs to be purchased, determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers such Broker-Dealer shall receive, as the case may be, ARCs.

(f) Any calculation by the Auction Agent, the Authority or the Trustee, as applicable, of the Applicable ARCs Rate, the Applicable LIBOR-Based Rate, the Maximum Auction Rate, the Maximum Interest Rate, the Maximum Rate, the All-Hold Rate and the Non-Payment Rate shall, in the absence of manifest error, be binding on all other parties.

(g) The Broker-Dealer Agreement shall provide that a Broker-Dealer may submit an order in Auctions for its own account. A Broker-Dealer may also bid in an Auction in order to prevent what would otherwise be (i) a failed Auction, (ii) an "all-hold" Auction, or (iii) the implementation of an Auction Rate that the Broker-Dealer believes, in its sole judgment, does not reflect the market for such securities at the time of the Auction. Broker-Dealers may, but are not obligated to, advise holders of ARCs that the Auction Rate that will apply in an "all-hold" Auction is often a lower rate than would apply if holders submit Bids, and such advice, if given, may facilitate the submission of Bids by existing holders that would avoid the occurrence of an "all-hold" Auction. A Broker-Dealer may encourage bidding by others to prevent a failed Auction or an Auction Rate it believes is not a market rate (although it should encourage bidding at a rate to prevent an All Hold Rate). In the Broker-Dealer Agreement, the Broker-Dealer shall agree to handle customer orders in accordance with its duties under applicable securities laws and rules.

Section 1.07. Certain Orders Not Permitted. The Authority may not submit an Order in any Auction. The Auction Agent shall have no duty or liability in monitoring or enforcing compliance with this Section 1.07.

Section 1.08. Notice of Payment Defaults and Cures; Payment of Service Charges.

(a) The Authority shall pay to the Auction Agent, on behalf of the Owners of the ARCs in same day funds out of amounts in the Revenue Fund or the Student Loan Fund, on the first Business Day on or following the first day of March, June, September and December, commencing September 1, 2006, an amount equal to the Auction Agent Fee as calculated in the Auction Agency Agreement. The Authority shall pay to the Auction Agent, in immediately available funds out of amounts available therefor in the Revenue Fund or the Student Loan Fund, an amount equal to the Broker-Dealer Fee as calculated in the Broker-Dealer Agreement at the times and in the manner set forth in the Broker-Dealer Agreement.

(b) By 12:30 p.m. on the Business Day immediately succeeding each Interest Payment Date, the Trustee will determine if a Payment Default has occurred. If a Payment Default has occurred, the Trustee shall notify the Auction Agent and Broker-Dealer by 1:00 p.m. of such Payment Default. If a Payment Default has been cured, the Trustee shall so notify the Auction Agent and the Broker-Dealer by 5:00 p.m. on the day such Payment Default is cured.

Section 1.09. Calculation of Rates. The Auction Agent shall calculate the Maximum Auction Rate, the Maximum Rate, the Maximum Interest Rate, the All-Hold Rate, One-Month LIBOR and the Applicable LIBOR-Based Rate on each Auction Date. The determination by the Auction Agent of the Maximum Auction Rate, the Maximum Rate, the Maximum Interest Rate, the All-Hold Rate, the One-Month LIBOR and the Applicable LIBOR-Based Rate will (in the absence of manifest error) be final and binding upon the Owners and all other parties. If the ownership of the ARCs is no longer maintained in book-entry form by the Depository, the Trustee shall calculate the Maximum Rate on the Business Day immediately preceding the first day of each Interest Period commencing after the delivery of certificates representing the ARCs pursuant to Subsection 1.02(c) of this Exhibit A. If a Payment Default shall have occurred, the Trustee shall calculate the Non-Payment Rate on the first day of (a) each Interest Period

commencing after the occurrence and during the continuance of such Payment Default and (b) any Interest Period commencing less than two Business Days after the cure of any Payment Default.

For any Interest Period for which any Carry-over Amount exists, the Auction Agent shall calculate One-Month LIBOR.

During any Net Loan Rate Restriction Period, the Authority shall calculate the Net Loan Rate for each Auction Date and shall notify the Trustee, the Bond Insurer, the Auction Agent and the Broker-Dealer of such rate by 10:00 a.m. on each Auction Date during such Net Loan Rate Restriction Period.

Section 1.10. Computation of Interest. The amount of interest distributable to Owners of ARCs in respect of each \$25,000 in principal amount thereof for any Interest Period or part thereof shall be calculated by applying the Applicable ARCs Rate for such Interest Period or part thereof to the principal amount of \$25,000, multiplying such product by the actual number of days in the Interest Period or part thereof concerned divided by 365 or 366, as applicable, and truncating the resultant figure to the nearest one cent. Interest on the ARCs shall be computed by the Trustee on the basis of a 365-day year for the number of days actually elapsed; except that for any such calculation with respect to an Interest Payment Date occurring after January 1 of a leap year through December 31 of such leap year, such interest (for any day occurring during such period) shall be computed on the basis of a 366-day year period. In the event an Interest Payment Date occurs in any Interest Period on a date other than the 1st day of such Interest Period, the Trustee, after confirming the calculation required above, shall calculate the portion of the Interest Amount payable on such Interest Payment Date and the portion payable on the next succeeding Interest Payment Date. The Trustee shall make the calculation required in this Section 1.10 not later than the close of business on each Auction Date.

Section 1.11. Notification of Rates, Amounts and Payment Dates.

(a) The Trustee shall determine the aggregate amount of interest distributable on the next succeeding Interest Payment Date to the Owners of the ARCs. So long as the ownership of the ARCs is maintained in book-entry form by the Depository, the Trustee shall advise the Depository of each Record Date for the ARCs.

(b) Promptly after the Issue Date of the Series 2006I Bonds and Series 2006J Bonds and in any event prior to each Interest Payment Date thereafter, the Trustee shall:

(1) so long as no Payment Default has occurred and is continuing and the ownership of the ARCs is maintained in book-entry form by the Depository, confirm the Auction Agent's determination of (A) the date of such next Interest Payment Date and (B) the amount payable to the Auction Agent on each Interest Payment Date pursuant to Section 1.08 hereof and notify the Auction Agent of any discrepancy therein; and

(2) advise the Depository, so long as the ownership of the ARCs is maintained in book-entry form by the Depository, of the Applicable ARCs Rate and the Interest Amount in respect of the next succeeding Interest Period and the amount of Carry-over Amount and interest thereon, if any, distributable in respect of each \$25,000 in principal amount (taken without rounding, to .001 of one cent) of ARCs for such Interest Period.

In the event that any day that is scheduled to be an Interest Payment Date shall be changed after the Trustee shall have given the notice referred to in clause (i) of the preceding sentence, not later than 9:15 a.m., on the Business Day next preceding the

earlier of the new Interest Payment Date or the old Interest Payment Date, the Trustee shall, by such means as the Trustee deems practicable, give notice of such change to the Auction Agent, so long as no Payment Default has occurred and is continuing and the ownership of the ARCs is maintained in book-entry form by the Depository.

Section 1.12. Market Agent. The Trustee shall enter into a Market Agent Agreement with UBS Securities LLC, as the initial Market Agent. The Market Agent shall serve as such under the terms and provisions hereof and of the Market Agent Agreement. The Market Agent, including any successor appointed pursuant hereto, shall be a member of the National Association of Securities Dealers, Inc. having capitalization of at least \$25,000,000, and be authorized by law to perform all the duties imposed upon it by this Supplemental Resolution and the Market Agent Agreement. The Market Agent may be removed at any time by the Trustee, acting at the direction of (a) the Authority, or (b) the Owners of 66-2/3% of the aggregate principal amount of the ARCs, provided that such removal shall not take effect until the appointment of a successor Market Agent. The Market Agent may resign upon 30 days' written notice delivered to the Authority and the Trustee. The Authority shall use its best efforts to appoint a successor Market Agent that is a qualified institution, effective as of the effectiveness of any such resignation or removal. Notwithstanding that the Market Agent is the agent of the Trustee under the Market Agent Agreement, the Trustee shall not be liable in any way for any action taken, suffered, or omitted or for any error of judgment made by the Market Agent, whether in the performance of its duties under the Market Agent Agreement or otherwise.

Section 1.13. Auction Agent.

(a) Wells Fargo Bank, N.A., New York, New York, shall serve as the initial Auction Agent for the ARCs. The Trustee is hereby directed to enter into an agreement with the Auction Agent which shall provide as follows: the Auction Agent shall be (i) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having its principal place of business in the Borough of Manhattan, the City of New York, and having a combined capital stock, surplus and undivided profits of at least \$40,000,000 or (ii) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$40,000,000 and, in either case, authorized by law to perform all the duties imposed upon it hereunder and under the Auction Agency Agreement. The Auction Agent may resign and be discharged of the duties and obligations created by this Supplemental Resolution by giving at least 90 days' written notice to the Authority, the Trustee and the Market Agent (30 days' written notice if the Auction Agent has not been paid its fee for more than 30 days). The Auction Agent may be removed at any time by the Trustee if the Auction Agent is an entity other than the Trustee, acting at the direction of (A) the Authority or (B) the Owners of 66-2/3% of the aggregate principal amount of the ARCs, by an instrument signed by the Trustee and filed with the Auction Agent, the Authority and the Market Agent upon at least 90 days' notice; provided that, if required by the Market Agent, an agreement in substantially the form of the Auction Agency Agreement shall be entered into with a successor Auction Agent. If the Auction Agent and the Trustee are the same entity, the Auction Agent may be removed as described above, with the Authority acting in lieu of the Trustee.

(b) In the event that the Auction Agent shall resign or be removed or dissolved, or if the property or affairs of the Auction Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, the Authority shall use its best efforts to appoint a successor as Auction Agent, and the Trustee shall thereupon enter into an Auction Agency Agreement with such successor.

(c) The Auction Agent shall be acting as agent for the Trustee and the Authority in connection with Auctions. In the absence of bad faith or negligence on its part, the Auction Agent shall not be liable for any action taken, suffered or omitted or for any error of judgment made by it in the performance of its duties under the Auction Agency Agreement and shall not be liable for any error of judgment made in good faith unless the Auction Agent shall have been negligent in ascertaining (or failing to ascertain) the pertinent facts necessary to make such judgment.

(d) Notwithstanding that the Auction Agent is the agent of the Trustee hereunder and under the Auction Agency Agreement, the Trustee shall not be liable in any way for any action taken, suffered or omitted, or for any error of judgment made by the Auction Agent, whether in the performance of its duties under the Auction Agency Agreement or otherwise, subject to Section 3.04(b) of the Auction Agency Agreement.

Section 1.14. Broker-Dealers.

(a) The Auction Agent shall enter into a Broker Dealer Agreement with UBS Securities LLC, as the initial Broker-Dealer. The Market Agent may from time to time approve one or more additional persons to serve as Broker-Dealers under Broker-Dealer Agreements.

(b) Any Broker-Dealer may be removed at any time at the request of an Authorized Officer of the Authority, but there shall, at all times, be at least one Broker-Dealer appointed and acting as such.

Section 1.15. Redemption of Series 2006I Bonds and Series 2006J Bonds. The Series 2006I Bonds and Series 2006J Bonds shall be subject to redemption prior to maturity as provided in Section 2.7 of this Supplemental Resolution.

Section 1.16. Changes in Auction Periods or Auction Date.

(a) *Changes in Auction Period or Periods.*

(i) The Market Agent with respect to the ARCs:

(A) in order to conform with then-current market practice with respect to similar securities, shall, or

(B) in order to accommodate economic and financial factors that may affect or be relevant to the length of the Auction Period and the interest rate borne by the ARCs and with the written consent of an Authorized Officer of the Authority, may

change, from time to time, the length of one or more Auction Periods, subject to Bond Insurer consent as provided in Section 12.6(E)(4) of the General Resolution. In connection with any such change, or otherwise, but for the same stated purpose, the Market Agent:

(1) in order to conform with then-current market practice with respect to similar securities, shall; and

(2) with the written consent of an Authorized Officer of the Authority, may

change Interest Payment Dates; any such change shall be considered a "change in the length of one or more Auction Periods" for the purposes of this Supplemental Resolution. The Authorized Officer of the Authority shall not consent to such change in the length of the Auction Period, if such consent is required above, unless he or she shall have received from the Market Agent not less than three days nor more than 20 days prior to the effective date of such change a written request for consent together with a certificate demonstrating the need for change in reliance on such factors. The Market Agent shall initiate the change in the length of one or more Auction Periods by giving written notice to the Trustee, the Auction Agent, the Authority and the Depository in substantially the form of, or contain substantially the information contained in, Exhibit C to this Supplemental Resolution at least 10 days prior to the Auction Date for such Auction Period.

(ii) Any such changed Auction Period shall not be less than seven days.

(iii) The change in the length of one or more Auction Periods shall not be allowed unless Sufficient Clearing Bids existed at both the Auction before the date on which the notice of the proposed change was given as provided in this Section 1.16(a) and the Auction immediately preceding the proposed change.

(iv) The change in length of one or more Auction Periods shall take effect only if (A) the Trustee and the Auction Agent receive, by 11:00 a.m. on the Business Day before the Auction Date for the first such Auction Period, a certificate from the Market Agent in substantially the form attached as, or containing substantially the same information contained in, Exhibit C to this Supplemental Resolution, authorizing the change in the length of one or more Auction Periods specified in such certificate and (B) Sufficient Clearing Bids exist at the Auction on the Auction Date for such first Auction Period. If the condition referred to in (A) above is not met, the applicable ARCs Rate for the next Auction Period shall be determined pursuant to the Auction Procedures and the Auction Period shall be the Auction Period determined without reference to the proposed change. If the condition referred to in (A) is met but the condition referred to in (B) above is not met, the Applicable ARCs Rate for the next Auction Period shall be the Maximum Rate and the Auction Period shall be the Auction Period determined without reference to the proposed change.

(b) ***Changes in the Auction Date.*** The Market Agent, with respect to the ARCs:

(i) in order to conform with then-current market practice with respect to similar securities shall; and

(ii) in order to accommodate economic and financial factors that may affect or be relevant to the day of the week constituting an Auction Date and the interest rate borne on the ARCs and with the written consent of an Authorized Officer of the Authority may

specify an earlier Auction Date (but in no event more than five Business Days earlier) than the Auction Date that would otherwise be determined in accordance with the definition of "Auction Date" in Section 1.01 of this Exhibit A with respect to one or more specified Auction Periods. The Authorized Officer of the Authority shall not consent to such change in the Auction Date, if such consent is required in subparagraph (b)(i) above, unless he or she shall have received from the Market Agent not less than three days nor more than 20 days prior to the effective date of

such change a written request for consent together with a certificate demonstrating the need for change in reliance on such factors. The Market Agent shall provide notice of any determination to specify an earlier Auction Date for one or more Auction Periods by means of a written notice delivered at least 10 days prior to the proposed changed Auction Date to the Trustee, the Auction Agent, the Authority and the Depository. Such notice shall be substantially in the form of, or contain substantially the information contained in, Exhibit D to this Supplemental Resolution.

(c) In connection with any change described in this Section, the Auction Agent shall provide such further notice to such parties as is specified in Section 2.02(c) of the Auction Agency Agreement.

(d) No change shall be made to the Auction Period or Auction Date unless the Authority shall have received the prior written consent of the Bond Insurer in accordance with Section 12.6(E)(4) of the General Resolution.

(e) Any change described in this Section shall be made with respect to all Series 2006I Bonds or all Series 2006J Bonds, but need not be made with respect to both series.

Section 1.17. Credit Ratings. The Authority shall take all reasonable action necessary to enable at least one nationally recognized statistical rating organization (as that term is used in the rules and regulations of the SEC under the Securities Exchange Act) to provide credit ratings for the ARCs.

Section 1.18. Notices. The Authority shall use its best efforts to provide the Trustee and, so long as no Payment Default has occurred and is continuing and the ownership of the ARCs is maintained in book-entry form by the Depository, the Auction Agent with notice of any change in the manner in which the maximum interest rate permitted by Missouri law is determined.

Section 1.19. Purchases of ARCs. The Authority shall not purchase or otherwise acquire ARCs unless the Authority redeems or otherwise cancels such ARCs on the day of any purchase.

Section 1.20. Notice of Payment Default.

(a) If the Authority determines that a Payment Default has occurred the Authority shall promptly notify Trustee thereof.

(b) So long as the ownership of the ARCs is maintained in book-entry form by the Depository, upon the occurrence of a Payment Default the Trustee shall immediately send a notice thereof to the Auction Agent and Market Agent by facsimile or electronic transmission or similar means.

(c) So long as the ownership of the ARCs is maintained in book-entry form by the Depository, the Trustee shall immediately send notice to the Auction Agent by facsimile or electronic transmission or similar means if a Payment Default is cured.

Section 1.21. Applicability to Series. The provisions of this Exhibit A shall be deemed to apply separately and independently to each series of the Series 2006I Bonds and Series 2006J Bonds.

**EXHIBIT B
TO SUPPLEMENTAL RESOLUTION**

(FORM OF SERIES [2006I][2006J] BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MISSOURI

Registered
No. R-___

Registered
\$ _____

**HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI**

**TAXABLE
STUDENT LOAN REVENUE BOND
SERIES [2006I][2006J]**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Bonds</u>	<u>CUSIP</u>
Variable (as described herein)	June 1, 2046	June 28, 2006	606072 ____

Registered Owner: _____ **** CEDE & CO. ****

Principal Amount: _____ DOLLARS

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution described herein.

The **HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI**, a public instrumentality and body corporate organized under the nonprofit corporation laws of the State of Missouri (together with its successors, the "Authority") for value received, hereby promises to pay to the Registered Owner specified above or registered assigns, the Principal Amount specified above on the Maturity Date specified above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the portion of said Principal Amount from time to time Outstanding at the interest rate per annum determined as described herein and in the Resolution hereinafter referred to from the Dated Date specified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date as described in the Twelfth General Student Loan Program Bond Resolution adopted on May 1, 1995, as amended and restated on June 26, 2006 (the "General Resolution"), as further supplemented and amended, including by a Sixth Supplemental Resolution, adopted on June 26, 2006 (the "Sixth Supplemental Resolution," and together with the General Resolution, as previously supplemented and amended, the "Resolution") between the Authority and Wells Fargo Bank, N.A., Kansas City, Missouri, as Trustee (the "Trustee"), until said Principal Amount is paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this Bond at the principal corporate trust office or other designated payment office of the Trustee. The interest payable on this Bond on any Interest Payment Date shall be paid by the Trustee to the Registered Owner of this Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date for such interest, and shall be paid by (1) check or draft mailed to such Registered Owner at his address as it appears on such bond register or at such other address furnished in writing by such Registered Owner to the Trustee, or (2) at the written request addressed to the Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least \$1,000,000, by electronic transfer to such owner upon written notice to the Trustee from such owner containing the electronic transfer instructions (which shall be in the continental United States) to which such owner wishes to have such transfer directed and such written notice is given by such owner to the Trustee not less than 15 days prior to the Record Date. Any such written notice for electronic transfer shall be signed by such Registered Owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner's account at such bank to which the payment is to be credited.

Authorization of Bonds. This Bond is one of the bonds of two duly authorized series of bonds of the Authority designated "**Student Loan Revenue Bonds, Series [2006I][2006J] (Taxable) Auction Rate Certificates ("ARCs")**", in the aggregate principal amount of \$[63,000,000][63,000,000] (herein called the "**Series [2006I][2006J] Bonds**"), issued together with a duly authorized series of bonds of the Authority designated "**Student Loan Revenue Bonds, Series [2006I][2006J] (Taxable) Auction Rate Certificates ("ARCs")**", in the aggregate principal amount of \$[63,000,000][63,000,000]. The Series [2006I][2006J] Bonds are issued pursuant to the authority of and in full compliance with the constitution and statutes of the State of Missouri, including particularly Sections 173.350 to 173.450 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Authority, and are issued under and are equally and ratably secured and entitled to the protection given by the Resolution, to provide funds for the purposes described in the Resolution. Subject to the terms and conditions set forth therein, the Resolution permits the Authority to issue additional series of bonds secured by the Resolution on a parity with the

Series [2006I][2006J] Bonds and additional series of bonds herein collectively referred to as the "Bonds". Reference is hereby made to the Resolution, which may be inspected at the corporate trust office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Authority, the Trustee and the Registered Owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which the Resolution may be amended and modified, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Resolution with respect thereto may be made and upon which the Resolution may be deemed satisfied and discharged prior to payment of the Bonds.

Limited Obligations. The Bonds and the interest thereon shall be special, limited obligations of the Authority payable solely from, and further secured by, the Pledged Assets as defined in the General Resolution. No other assets of the Authority are pledged to the payment of the Bonds. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from, and further secured by, the Pledged Assets provided for in the General Resolution. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

No recourse, either directly or indirectly, shall be had for the payment of the principal of and interest on this Bond or any claim based hereon or in respect hereof or of the Resolution, against the Trustee, or any incorporator, member, officer, employee or agent of the Authority.

Interest Rates. The Bonds shall initially bear interest at the rate of interest per annum established by the Broker-Dealer for the initial Auction Period, written notice of which shall be given to the Trustee. For each Auction Period thereafter, the unpaid principal amount hereof from time to time outstanding shall bear interest at the Auction Rate, except as hereafter provided, determined in accordance with the Auction Provisions, payable on each Interest Payment Date and on the date of payment or redemption of principal hereof to the extent of interest accrued on the principal then being paid or redeemed, such interest to accrue from the later of the Issue Date or the date through which interest has been paid or duly provided for. Interest at the rate established from time to time pursuant to the Auction Provisions shall be computed for the actual number of days elapsed on the basis of a year consisting of 365 or 366 days, as applicable and as provided in the Sixth Supplemental Resolution.

This Bond shall bear interest at an Auction Rate determined in accordance with the Auction Provisions based on an Auction Period that shall, until adjusted pursuant to the Auction Provisions, generally consist of 28 days, all as determined in accordance with the Auction Provisions.

If, for any Auction Period, the Auction Rate exceeds the Maximum Rate, each as determined in accordance with the Auction Provision, then the applicable interest rate of this Bond for that Auction Period will be the Maximum Rate. The excess of the amount of interest that would have accrued on this Bond at the Auction Rate over the amount of interest actually accrued at the Maximum Rate, together with any unpaid portion of any such excess from prior Auction Periods, will accrue as the Carry-over Amount. The Carry-over Amount will bear interest at a rate equal to One-Month LIBOR (as defined in the Auction Provisions) from the Interest Payment Date for the Auction Period for which the Carry-over Amount was calculated until paid or extinguished as described therein. No reference to "principal" or "interest" in this Bond or in the Resolution shall include within the meaning of such words any Carry-over Amount or any interest accrued on any Carry-over Amount.

The Carry-over Amount (and interest accrued thereon) will be paid by the Trustee, if ever, on this Bond on the next occurring Interest Payment Date, and each succeeding Interest Payment Date until paid, for each Auction Period subsequent to the Auction Period in which such Carry-over Amount accrued, if and to the extent that (a) during such subsequent Auction Period, no additional Carry-over Amount accrues on this Bond, and if paid, such Carry-over Amount is paid solely to the extent that during such Auction Period, the amount of interest that would be payable on this Bond at the Maximum Rate exceeds the amount of interest that is payable for such Auction Period on this Bond at the interest rate in effect for such Auction Period, (b) no amounts remain unpaid (regardless of whether then due and payable) on certain other obligations of the Authority as specified in the Resolution, and (c) moneys are available pursuant to the terms of the Resolution in an amount sufficient to pay all or such portion of Carry-over Amount described in clause (a) above. **Any such payment obligation is extinguished when this Bond is paid at maturity or by earlier redemption.**

The Auction Period, the Auction Rate, the method of determining the Auction Rate and the Maximum Auction Rate and Maximum Rate on this Bond and the Auction Procedures related thereto, and changes in the Auction Date will all be determined in accordance with the terms, conditions and provisions of the Auction Provisions set forth in Exhibit A to the Sixth Supplemental Resolution and the Auction Agency Agreement, to which terms, conditions and provisions specific reference is hereby made, and all of which terms, conditions and provisions are hereby specifically incorporated herein by reference.

Redemption. The Bonds are subject to optional and mandatory redemption prior to their stated maturity as provided in the Resolution.

Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Series [2006I][2006J] Bonds are stated to mature or with respect to each form of Series [2006I][2006J] Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Series [2006I][2006J] Bonds by the Securities Depository's participants, beneficial ownership of the Series [2006I][2006J] Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Authority and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including (a) payments of principal, and redemption premium, if any, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series [2006I][2006J] Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Authority and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Authority, the Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Resolution, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the Registered Owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same Series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Resolution with respect to rights of Participants and Beneficial Owners when a Book-Entry System is in effect, the Authority and the Trustee may deem and treat the person in whose name this Bond is registered on the bond register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Bonds are issuable in the form of fully registered Bonds without coupons in the Authorized Denominations permitted by the Resolution.

Limitation on Rights. The Registered Owner of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Resolution, the principal of all the Bonds issued under the Resolution and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Upon any declaration of acceleration after an Event of Default under the Resolution, the Trustee shall give notice of such declaration to Registered Owners of the Bonds and if funds in an amount sufficient to pay the principal of and interest on such Bonds have been deposited with the Trustee, interest shall cease to accrue on such Bonds. No recourse shall be had for the payment of principal or redemption price of, or interest on, this Bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present or future, of the Authority or of any successor body, as such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. The Bonds or the Resolution may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Resolution.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Resolution and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI has caused this Bond to be executed in its name by the manual or facsimile signature of its chairman, vice chairman or executive director and attested by the manual or facsimile signature of its secretary or an assistant secretary and its corporate seal to be affixed or imprinted hereon, all as of the Date of Bonds specified above.

**HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI**

By: _____
Title: Chairman

[SEAL]

ATTEST:

By: _____
Title: Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series [2006I][2006J] Bonds described in the within mentioned Resolution.

Date of Authentication: _____

WELLS FARGO BANK, N.A., Trustee

By: _____
Title: Authorized Signatory

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. _____ (the "Bond Insurance Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation (the "Bond Insurer"). The Bond Insurance Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under such Bond Insurance Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Bond Insurance Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from the Bond Insurer or the Insurance Trustee. All payments required to be made under the Bond Insurance Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of the Bond Insurer as more fully set forth in the Bond Insurance Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____, _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

LEGAL OPINION

The following is a true and correct copy of the legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, on the within Bond and the series of which said Bond is a part, which opinion was manually executed and was dated and issued as of the date of delivery of and payment for such Bonds.

GILMORE & BELL, P.C.
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108

June 28, 2006

Higher Education Loan Authority
of the State of Missouri
Chesterfield, Missouri

Wells Fargo Bank, N.A.
Kansas City, Missouri,
Trustee

Ambac Assurance Corporation
New York, New York

UBS Securities LLC
New York, New York

Re: \$126,000,000 Higher Education Loan Authority of the State of Missouri, Student Loan Revenue Bonds, Series 2006I and Series 2006J (Taxable), Auction Rate Certificates ("ARCs")

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Higher Education Loan Authority of the State of Missouri (the "Authority") of the above-captioned bonds (the "Bonds"), pursuant to the Missouri Higher Education Loan Authority Act, Sections 173.350, et. seq., of the Revised Statutes of Missouri, as amended (the "Act"), and a Twelfth General Student Loan Program Bond Resolution dated as of May 1, 1995, as amended and restated on June 26, 2006, as amended and supplemented from time to time, including by the Sixth Supplemental Resolution adopted on June 26, 2006 (collectively, the "Resolution"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Authority contained in the Resolution and the other financing documents and the certified proceedings and other certifications of public officials and others furnished to us, without

undertaking to verify the same by independent investigation.

Based upon and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Bonds have been duly authorized, executed and issued by the Authority and are valid and legally binding special obligations of the Authority, payable solely from, and further secured by, the Pledged Assets under the Resolution. The Bonds do not constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation and do not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

2. The Resolution has been duly authorized and adopted by the Authority and is a valid and legally binding obligation of the Authority, enforceable against the Authority. The Bonds are secured by a transfer, pledge and assignment and a grant of a security interest in the Pledged Assets to the Trustee under the Resolution for the benefit and security of the Owners of the Bonds, on a parity with the Authority's Series 1995 Bonds and Series 1996 Bonds.

3. Stated interest payments on the Bonds are includable as interest in gross income for federal income tax purposes. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

4. The interest on the Bonds is exempt from income taxation by the State of Missouri.

To ensure compliance with Treasury Department Circular 230, Owners of the Bonds are hereby notified that: (a) the opinion regarding the United States income tax consequences is not intended or written to be relied upon, and cannot be relied upon by Owners of the Bonds for the purpose of avoiding penalties that may be imposed on Owners of the Bonds under the Internal Revenue Code; (b) the opinion is written in connection with the promotion or marketing of the Bonds; and (c) Owners of the Bonds should seek advice from an independent tax advisor based on their particular United States federal income tax consequences to them of the acquisition, ownership and disposition of the Bonds.

Except as set forth above, we express no opinion regarding other federal, state or local income tax consequences arising with respect to the Bonds.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

The rights of the Owners of the Bonds and the enforceability of the Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

EXHIBIT C

**FORM OF NOTICE OF CHANGE IN LENGTH OF
ONE OR MORE AUCTION PERIODS
HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
\$[_____]]
STUDENT LOAN REVENUE BONDS
SERIES [2006I][2006J]**

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

Notice is hereby given that _____, as Market Agent for the captioned Bonds, proposes to change the length of one or more Auction Periods pursuant to the Sixth Supplemental Resolution therefor as follows:

1. The change shall take effect on _____, ____, the date of commencement of the next Auction Period (the "Effective Date").
2. The change in length of one or more Auction Periods described in Paragraph 1 above shall take place only if (a) the Trustee and Auction Agent receive by 11:00 a.m., New York City time, on the Business Day before the Auction Date for the Auction Period commencing on the Effective Date, a certificate from the Market Agent, as required by the Sixth Supplemental Resolution authorizing the change in length of one or more Auction Periods and (b) Sufficient Clearing Bids exist on the Auction Date for the Auction Period commencing on the Effective Date.
3. If the condition referred to in (a) above is not met, the Applicable ARCs Rate for the Auction Period commencing on the Effective Date will be determined pursuant to the Auction Procedures and the Auction Period shall be the Auction Period determined without reference to the proposed change. If the condition referred to in (a) above is met but the condition referred to in (b) above is not met, the Applicable ARCs for the Auction Period commencing on the Effective Date shall be the Maximum Rate and the Auction Period shall be the Auction Period determined without reference to the proposed change.
4. It is hereby represented, upon advice of the Auction Agent for the Bonds described herein, that there were Sufficient Clearing Bids for such Bonds at the Auction immediately preceding the date of this Notice.

5. Terms not defined in this Notice shall have the meanings set forth in the Sixth Supplemental Resolution authorizing the captioned Bonds.

as Market Agent

Dated _____

By _____
Name _____
Title _____

EXHIBIT D

**FORM OF NOTICE OF CHANGE IN AUCTION DATE
HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
[S _____]
STUDENT LOAN REVENUE BONDS
SERIES [2006I][2006J]**

NOTICE OF CHANGE IN AUCTION DATE

Notice is hereby given by _____, as Market Agent for the Series 2006[I][J] Bonds, that the Auction Date is hereby changed as follows:

1. The definition of "Auction Date" shall be deemed amended by substituting "_____ (number) Business Day" in the first line thereof and by substituting "_____ (number) Business Days" for "two Business Days" in the first line of the definition of "Applicable Number of Days."

2. This change shall take effect on _____ which shall be the Auction Date for the Auction Period commencing on _____.

3. The Auction Date for the Bonds shall be subject to further change hereafter as provided in the Sixth Supplemental Resolution.

4. Terms not defined in this Notice shall have the meanings set forth in the Sixth Supplemental Resolution relating to the Bonds.

as Market Agent

Dated _____

By _____
Name _____
Title _____