

FOURTH SUPPLEMENTAL INDENTURE OF TRUST

between

NORTHSTAR EDUCATION FINANCE, INC.,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of September 15, 2003

TABLE OF CONTENTS

SECTION	HEADING	PAGE
PARTIES		1
SECTION 1.	DEFINITIONS.....	1
SECTION 2.	AUTHORIZATION OF INTEREST RATE FLOOR TRANSACTIONS.....	2
SECTION 3.	CERTAIN FINDINGS, DETERMINATIONS, DESIGNATIONS AND AMENDMENTS	2
SECTION 4.	GOVERNING LAW	3
SECTION 5.	HEADINGS; TABLE OF CONTENTS	3
SECTION 6.	SEVERABILITY	3
SECTION 7.	COUNTERPARTS	3
SECTION 8.	EFFECT OF FOURTH SUPPLEMENTAL INDENTURE.....	3
SIGNATURE.....		5
Exhibit A	Form of Interest Rate Floor.....	A-1

This Fourth Supplemental Indenture of Trust, dated as of September 15, 2003, between Northstar Education Finance, Inc., a Delaware non-stock corporation (the “*Issuer*”) and the successor to Northstar Guarantee, Inc. Division B (“*Northstar Guarantee*”), and U.S. Bank National Association, a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States (the “*Trustee*”);

WITNESSETH:

WHEREAS, the Northstar Guarantee, U.S. Bank National Association (f/k/a Firststar Bank, National Association), as eligible lender trustee, and the Trustee, as indenture trustee, have heretofore executed and delivered an Indenture (as defined below); and

WHEREAS, the Indenture prescribes the terms and conditions upon which the Issuer may amend the Indenture through a supplemental indenture; and

WHEREAS, the Issuer has, by proper action of its Board, authorized and determined to amend the Indenture to provide for the sale by the Issuer of interest rate floors on the terms set forth herein; and

WHEREAS, the execution and delivery of this Fourth Supplemental Indenture has been in all respects duly and validly authorized by the Issuer;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

SECTION 1. DEFINITIONS.

In this Fourth Supplemental Indenture, the terms defined in the Indenture shall, except as otherwise provided in this Section 1, have the same meaning when used herein unless the context or use thereof indicates another or different meaning or intent. In addition, the following terms shall have the following respective meanings unless the context hereof clearly requires otherwise:

“*First Supplemental Indenture*” shall mean the First Supplemental Indenture of Trust, dated as of November 1, 2000, between Northstar Guarantee and the Trustee, as amended or supplemented in accordance with the terms hereof and of the Indenture.

“*Floor Purchaser*” shall mean each of Bank of America, N.A., a national banking association, and Deutsche Bank AG, New York Branch, a branch of a banking company with limited liability incorporated under the laws of the Federal Republic of Germany.

“*Fourth Supplemental Indenture*” shall mean this Fourth Supplemental Indenture of Trust, dated as of September 15, 2003, between the Issuer and the Trustee, as amended or supplemented in accordance with the terms hereof and of the Indenture.

“*Indenture*” shall mean the Indenture of Trust, dated as of November 1, 2000, from Northstar Guarantee and U.S. Bank National Association (f/k/a Firststar Bank, National Association), as Eligible Lender Trustee, to the Trustee as amended and supplemented from time to time.

“*Interest Rate Floor*” shall mean each interest rate floor agreement attached as Exhibit A hereto.

“*Second Supplemental Indenture*” shall mean the Second Supplemental Indenture of Trust, dated as of April 1, 2002, between Northstar Guarantee and the Trustee, as amended or supplemented in accordance with the terms hereof and of the Indenture.

“*Third Supplemental Indenture*” shall mean the Third Supplemental Indenture of Trust, dated as of October 23, 2002, between Northstar Guarantee and the Trustee, as amended or supplemented in accordance with the terms thereof and of the Indenture.

SECTION 2. AUTHORIZATION OF INTEREST RATE FLOOR TRANSACTIONS.

Pursuant to this Fourth Supplemental Indenture, the Issuer may sell the Interest Rate Floors to the Floor Purchasers. The proceeds from each such sale shall be paid directly to the Issuer and shall not be subject to the Lien of the Indenture. Each Interest Rate Floor is a Senior Swap Agreement under the Indenture, each Floor Purchaser is a Senior Beneficiary of the Indenture, and payments owed by the Issuer to each Floor Purchaser pursuant to the related Interest Rate Floor shall be paid to such Person pursuant to Section 4.6 and Section 6.6 of the Indenture, and shall be paid solely out of the assets of the Trust Estate; *provided, however*, that the amendments to Section 4.6 and Section 6.6 of the Indenture effected in the Third Supplemental Indenture are hereby deleted for the purposes of the Interest Rate Floors entered into in accordance with this Fourth Supplemental Indenture.

SECTION 3. CERTAIN FINDINGS, DETERMINATIONS, DESIGNATIONS AND AMENDMENTS.

The Issuer hereby finds and determines as follows:

(1) This Fourth Supplemental Indenture supplements the Indenture, constitutes and is a “Supplemental Indenture” within the meaning of such term as defined and used in the Indenture and is executed under and pursuant to the Indenture.

(2) Upon the entering into of this supplement and the Interest Rate Floors, (a) the Trust Estate will not be encumbered by any lien or charge thereon or pledge thereof, other than the lien and charge thereon and pledge thereof created by the Indenture for the payment and security of the Notes and Other Obligations and (b) there will not be outstanding any bonds, notes or other evidences of indebtedness payable from and secured by a lien on or pledge or charge upon Trust Estate other than the Notes and Other Obligations.

(3) There does not exist an “Event of Default,” within the meaning of such term as defined in the Indenture, which is continuing, nor does there exist any condition which, after the passage of time, would constitute such an “Event of Default.”

(4) The Rating Agency Condition has been satisfied with respect to the terms of this Fourth Supplemental Indenture.

SECTION 4. GOVERNING LAW.

This Fourth Supplemental Indenture shall be governed by and be construed in accordance with the laws of the State of Minnesota without giving effect to the conflicts-of-laws principles thereof.

SECTION 5. HEADINGS; TABLE OF CONTENTS.

The table of contents, headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Fourth Supplemental Indenture.

SECTION 6. SEVERABILITY.

If any provision of this Fourth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Fourth Supplemental Indenture contained shall not affect the remaining portions of this Fourth Supplemental Indenture or part thereof.

SECTION 7. COUNTERPARTS.

This Fourth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.


SECTION 8. EFFECT OF FOURTH SUPPLEMENTAL INDENTURE.

Upon the execution and delivery of this Fourth Supplemental Indenture, the Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture shall be supplemented in accordance herewith, and this Fourth Supplemental Indenture shall form a part of the Indenture for all purposes and every Holder of

Notes hereafter authenticated and delivered and each Other Senior Beneficiary under the Indenture shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

NORTHSTAR EDUCATION FINANCE, INC.

By 
Title: President

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

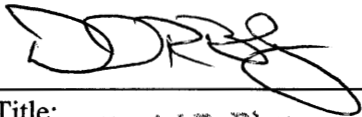
By _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

NORTHSTAR EDUCATION FINANCE, INC.

By _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By  _____
Title: Daniel R. Bley
Vice President & Trust Officer