

20080106

**SECOND AMENDMENT TO THE  
AMENDED AND RESTATED  
PRIVATE STUDENT LOAN SERVICING AGREEMENT  
BETWEEN  
PENNSYLVANIA HIGHER EDUCATION ASSISTANCE-AGENCY  
AND  
THE FIRST MARBLEHEAD CORPORATION**

THIS SECOND AMENDMENT is made as of this 12<sup>th</sup> day of February 2009, by and between Pennsylvania Higher Education Assistance Agency, a public corporation and governmental instrumentality organized under the laws of the Commonwealth of Pennsylvania, having an address at 1200 North Seventh Street, Harrisburg, Pennsylvania, 17102 (“Servicer”), and The First Marblehead Corporation, having an address at 800 Boylston Street, 34th Floor, Boston, Massachusetts 02199 (“FMC”). Capitalized terms used herein without definition have the meanings assigned to them in the Servicing Agreement (as defined below).

**RECITALS**

WHEREAS, the parties previously entered into an Amended and Restated Private Student Loan Servicing Agreement dated as of September 28, 2006, as amended by the First Amendment dated March 4, 2008 (collectively, the “Servicing Agreement”), which sets forth the terms for the servicing of student loans owned by SPEs and serviced by the Servicer, and the Third Amendment dated April 30, 2008; and

WHEREAS, FMC has requested Servicer to increase correspondence with co-borrowers on a portfolio of loans which are guaranteed by The Education Resources Institute (“TERI”), and are either owned by an SPE or SPV, or owned by a lender who has an agreement to sell said Student Loans to an SPE or SPV (the “TERI Portfolio”).

WHEREAS, FMC and Servicer executed a Statement of Work on March 20, 2008, to create the functionality necessary for the segmentation of the TERI Portfolio.

WHEREAS, FMC has agreed to pay for the additional correspondence to be made pursuant to the guidelines established by FMC, whereby co-borrowers on loans held in the TERI Portfolio would now receive up to three additional pieces of correspondence;

WHEREAS, Servicer and FMC now wish to amend certain provisions contained in the Agreement; and

WHEREAS, Servicer and FMC otherwise wish to retain all terms and provisions in the Agreement and to continue to exercise their rights and fulfill their duties thereunder.

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

1. Borrower Correspondence. The following is added as a second paragraph of Section 4.12 of the Servicing Agreement:

“FMC and Servicer have instituted the functionality to identify specific TERI-guaranteed loans with criteria established by FMC, which will increase correspondence to the co-borrowers for these loans. This functionality was created pursuant to a Statement of Work, dated March 20, 2008, which is attached as Exhibit D to this Agreement, and is incorporated herein.”

2. Segmentation Correspondence Fee. New item 17 is hereby added to Miscellaneous Fees, Section VI of the Fee Schedule, as follows:

“17. Segmentation Correspondence Fee: \$0.50 per correspondence, for all lenders”

3. Rescission of the First Amendment. The First Amendment executed by FMC and Servicer on March 4, 2008, is hereby rescinded ab initio.


4. Full Force and Effect. As amended herein, the Servicing Agreement remains in full force and effect.

5. Counterparts. This Second Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

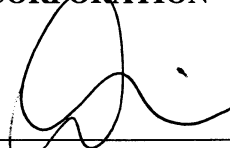
*[Remainder of page intentionally blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the month, day and the year first-above written.

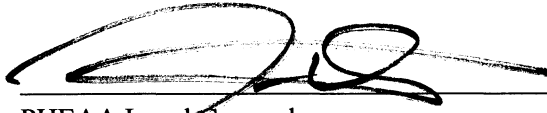
**PENNSYLVANIA HIGHER EDUCATION  
ASSISTANCE AGENCY**


  
\_\_\_\_\_  
James L. Preston  
President and CEO  
Date: 2/10/09

**THE FIRST MARBLEHEAD  
CORPORATION**

  
\_\_\_\_\_  
David Lubets  
Managing Director  
Date: 1/28/09

Approved as to form and legality:

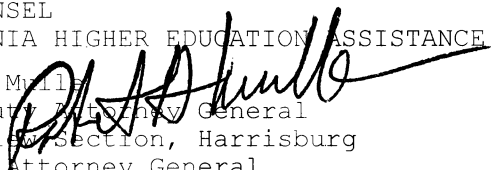
  
\_\_\_\_\_  
PHEAA Legal Counsel

  
\_\_\_\_\_  
Deputy Attorney General

Commonwealth of Pennsylvania  
Office of Attorney General  
February 12, 2009

Subject: CONTRACT APPROVAL

To: JASON L. SWARTLEY  
CHIEF COUNSEL  
PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY

From: Robert A. Miller   
Chief Deputy Attorney General  
Legal Review Section, Harrisburg  
Office of Attorney General

The referenced contract(s) has been approved for form and legality pursuant to the Commonwealth Attorneys Act, 71 P.S. Section 732.101 et seq.

No approval or opinion is offered as to the manner of execution if the document was submitted in proposed form. No approval or opinion is offered concerning any document referenced but not submitted or any events or other occurrences giving rise to the contract's creation or submission. Our review does not extend to compliance with the laws of other jurisdictions. To the extent, if any, that such other laws may be applicable to the making or performance of the contract in any respect, the agency may want to consult with counsel in that jurisdiction.

RAM /jmn  
CC:

ATTACHMENTS

Commonwealth of Pennsylvania  
Office of Attorney General  
February 12, 2009

**Contract Number**

20080106  
20081709  
20090135  
ME07-168-001

**Vendor**

FIRST MARBLEHEAD CORPORATION  
EDAMERICA INC  
GMAC BANK  
EMERSON NETWORK POWER LIEBERT SERVICES INC