

STRAIGHT-A FUNDING, LLC
STUDENT LOAN SHORT-TERM NOTE FACILITY

[•], 2009

Form of Closing List
(Eligible Direct Issuer)¹

[SPONSOR]

¹ Capitalized terms used but not otherwise defined have the respective meanings ascribed thereto in the Funding Note Purchase Agreement.

Key to Parties and Counsel

Accountants	[_____]
BONY	The Bank of New York Mellon
Citi	Citigroup Global Markets Inc.
Conduit Administrator	BONY
Conduit Lender	Straight-A Funding, LLC
Conduit Lender ELT	The Bank of New York Mellon
Conduit Lender Owner	Global Securitization Services
Counsel to BONY	Paul, Hastings, Janofsky & Walker (Europe) LLP
Counsel to Department	Sonnenschein Nath & Rosenthal LLP
Counsel to Funding Note Issuer	[_____]
Counsel to Manager	Chapman and Cutler LLP
Delaware Counsel	Richards, Layton & Finger, LLP
Department	U.S. Department of Education
Existing Secured Party	[_____]
[Fitch	Fitch Ratings]
Funding Note Issuer	[_____]
Guarantors	[_____]
Lender	[_____]
Manager	BMO Capital Markets Corp.
Master Servicer	[_____]
MB	Mayer Brown LLP
[Moody's	Moody's Investors Service, Inc.]
Morgan Stanley	Morgan Stanley & Co. Incorporated
Rating Agencies	[Moody's, S&P and Fitch] ²
[S&P	Standard & Poor's Ratings Service]
Sponsor	[_____]
Structuring Agents	Citi and Morgan Stanley
[Sub-Servicer	[_____]]

² A rating from two out of the three Rating Agencies must be received.

DOCUMENT	SIGNATORIES	RESPONSIBILITY	MB DOCUMENT	STATUS/COMMENT
I. ABCP PROGRAM				
1. Funding Note Purchase Agreement	<input type="checkbox"/> Conduit Lender <input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Conduit Administrator Securities Intermediary and Conduit Lender <input type="checkbox"/> Master Servicer <input type="checkbox"/> Sponsor <input type="checkbox"/> Manager	Counsel to Funding Note Issuer	(Based on MB form document number 13437682)	
2. Funding Note	<input type="checkbox"/> Funding Note Issuer	Counsel to Funding Note Issuer	Exhibit D to Funding Note Purchase Agreement	
3. Servicing Agreement (Master Servicer)	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Conduit Administrator	Counsel to Funding Note Issuer	Exhibit M to Funding Note Purchase Agreement	
4. Supplemental Servicing Agreement (Master Servicer) ³	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Funding Note Issuer	Counsel to Funding Note Issuer	N/A	
5. [Servicing Agreement (Sub-Servicer)] ⁴	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Sub-Servicer <input type="checkbox"/> Funding Note Issuer	Counsel to Funding Note Issuer	Exhibit M to Funding Note Purchase Agreement	
6. [Supplemental Servicing Agreement (Sub-Servicer)]	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Sub-Servicer	Counsel to Funding Note Issuer	N/A	
7. Delivery of previously executed Guarantee Agreements for each existing Guarantor	TBD	Funding Note Issuer	N/A	

³ Supplemental Servicing Agreements may supplement but not contradict terms of the Servicing Agreement specified in Exhibit M to the Funding Note Purchase Agreement.

⁴ The Master Servicer may enter into additional servicing agreements with subservices in the form of Exhibit M to the Funding Note Purchase Agreement.

II. OPINIONS OF COUNSEL⁵				
8. Opinion of Counsel re: Certain Corporate and Enforceability Matters for each of the following entities: (i) Funding Note Issuer (ii) each Material Servicer ⁶	<input type="checkbox"/> Counsel to Funding Note Issuer <input type="checkbox"/> Counsel to each Material Servicer	Counsel to Funding Note Issuer	Part I of Exhibit I to Funding Note Purchase Agreement	
9. Opinion of Counsel for Funding Note Issuer re: securities law matters	<input type="checkbox"/> Counsel to Funding Note Issuer	Counsel to Funding Note Issuer	Part II of Exhibit I to Funding Note Purchase Agreement	
10. Opinion of Counsel for Funding Note Issuer re: federal income tax matters	<input type="checkbox"/> Counsel to Funding Note Issuer	Counsel to Funding Note Issuer	Part III of Exhibit I to Funding Note Purchase Agreement	
11. Opinion of Counsel for Funding Note Issuer re: UCC matters	<input type="checkbox"/> Counsel to Funding Note Issuer	Counsel to Funding Note Issuer	Part IV of Exhibit I to Funding Note Purchase Agreement	
12. Opinion of Counsel for Funding Note Issuer re: insolvency matters	<input type="checkbox"/> Counsel to Funding Note Issuer	Counsel to Funding Note Issuer	Part V of Exhibit I to Funding Note Purchase Agreement	

⁵ All opinions should be addressed to Conduit Lender, Manager, Conduit Administrator and the Department.

⁶ “Material Servicer” means any Servicer that is the Funding Note Issuer or an affiliate of the Funding Note Issuer and any other Servicer responsible for servicing more than 10% of the Financed Student Loans by aggregate Principal Balance.

III. CERTIFICATES				
13. Officer's Certificate of each of the following entities re: Certain Corporate and Enforceability Matters including (a) certificate of incorporation or formation, as applicable, (b) good standing certificate, (c) articles of incorporation, by-laws or limited liability agreement, as applicable, (d) authorizing resolutions or unanimous written consent, as applicable, and (e) incumbency: (i) Funding Note Issuer (ii) each Affiliated Servicer (iii) Sponsor	<input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> each Affiliated Servicer <input type="checkbox"/> Sponsor	Counsel to Funding Note Issuer	Exhibit H to Funding Note Purchase Agreement	
14. Officer's Certificate evidencing establishment of the Trust Accounts	<input type="checkbox"/> Conduit Administrator	Counsel to Funding Note Issuer	Exhibit J to Funding Note Purchase Agreement	
IV. UCC MATTERS				
15. UCC Searches dated within 45 days of closing listing all effective financing statements which name: (i) Funding Note Issuer, (ii) each Affiliated Prior Transferee	N/A	Counsel to Funding Note Issuer	N/A	
16. UCC-1 Financing Statements naming the Funding Note Issuer, as debtor, and the Conduit Lender and Conduit Lender ELT as the ultimate secured party	N/A	Counsel to Funding Note Issuer	Exhibit G to Funding Note Purchase Agreement	
17. Lien Releases and UCC-3 termination statements, as applicable, for Prior Transferees	TBD	Counsel to Funding Note Issuer	N/A	
V. MISC.				
18. All closing fees have been paid to the Conduit Lender and the Conduit Administrator as of the Closing Date	N/A	Funding Note Issuer	N/A	
19. Power of Attorney (Funding Note Issuer)	<input type="checkbox"/> Funding Note Issuer	Counsel to Funding Note Issuer	Exhibit K to Funding Note Purchase Agreement	

20. Notice of Intent to Participate delivered to the Department	<input type="checkbox"/> Funding Note Issuer	Funding Note Issuer	Exhibit L to Funding Note Purchase Agreement	
21. Good Standing Certificates: (i) Funding Note Issuer ([____]) (ii) each Material Servicer ([____]) (iii) Master Servicer ([____]) (iv) Sponsor ([____])	<input type="checkbox"/> [____] Secretary of State <input type="checkbox"/> [____] Secretary of State <input type="checkbox"/> [____] Secretary of State <input type="checkbox"/> [____] Secretary of State	Counsel to Funding Note Issuer	N/A N/A N/A N/A N/A N/A	
22. Master Servicer has demonstrated an ability to produce a Monthly Servicer Report	N/A	Master Servicer	N/A	
23. [Sub-Servicer has demonstrated an ability to produce a Monthly Servicer Report]	N/A	Sub-Servicer	N/A	
<u>VI. FUNDING ALLOCATION AND LOAN DESIGNATION DOCUMENTS⁷</u>				
<u>A. Documents related to the Grant under the Funding Note Purchase Agreement</u>				
24. Trust Receipt for Loan Documents	<input type="checkbox"/> Conduit Administrator	Counsel to Funding Note Issuer	Exhibit N to Funding Note Purchase Agreement	

⁷ To be executed in connection with the initial Advance and the initial Grant which will occur after the closing of the documents listed in I through V above.

25. Certification that Master Servicer, as Subcustodian, is in possession of all applicable Loan Documents	<input type="checkbox"/> Master Servicer	Counsel to Funding Note Issuer	Exhibit C to Exhibit M to Funding Note Purchase Agreement	
26. [Certification that Sub-Servicer, as Subcustodian, is in possession of all applicable Loan Documents]	<input type="checkbox"/> Sub-Servicer	Counsel to Funding Note Issuer	Exhibit C to Exhibit M to Funding Note Purchase Agreement	
27. [S&P Ratings Letter (“AAA”) re: Funding Note] ⁸	<input type="checkbox"/> S&P	Funding Note Issuer	N/A	
28. [Moody’s Ratings Letter (“Aaa”) re: Funding Note]	<input type="checkbox"/> Moody’s	Funding Note Issuer	N/A	
29. [Fitch Ratings Letter (“AAA”) re: Funding Note]	<input type="checkbox"/> Fitch	Funding Note Issuer	N/A	
30. Agreed Upon Procedures Letter delivered to the Manager ⁹	<input type="checkbox"/> Accountants	Funding Note Issuer	N/A	
31. Schedule of Student Loans used for Agreed Upon Procedures Letter delivered to Conduit Administrator	N/A	Funding Note Issuer	N/A	
32. Conduit Administrator verifies Loans to AUP sample pool information ¹⁰	N/A	Conduit Administrator	N/A	
33. Loan Designation Notice, including Loan Transmittal Summary Form delivered not later than 3:00 p.m. on the 7 th Business Day before such Advance	<input type="checkbox"/> Funding Note Issuer	Counsel to Funding Note Issuer/Funding Note Issuer	Exhibit S to Funding Note Purchase Agreement	

⁸ Funding Note must receive at least two ratings.

⁹ Additional deliverables are required if the Agreed Upon Procedures Letter discloses that any Student Loan in the relevant sample is not a Putable Loan.

¹⁰ Exception report to be produced if variances are found.

34. Loan Data Schedule Delivered to the Department no later than the third (3 rd) Business Day prior to the Transfer Date	N/A	Funding Note Issuer	Exhibit V to Funding Note Purchase Agreement	
<u>B. Documents relating to Funding Allocation and Advance</u>				
35. Reserve and Portfolio Criteria Supplement No. 1	<input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Conduit Administrator	Counsel to Seller Parties	Exhibit X to Funding Note Purchase Agreement	
36. Notice of Indication	<input type="checkbox"/> Sponsor	Sponsor	N/A	
37. Funding Request	<input type="checkbox"/> SPV Administrator on behalf of Funding Note Issuer	Funding Note Issuer	Exhibit A to Funding Note Purchase Agreement	
38. Expected Funding Notice	<input type="checkbox"/> Manager	BMO/Chapman	Exhibit U to Funding Note Purchase Agreement	
39. Allocation Notice	<input type="checkbox"/> Manager	BMO/Chapman	N/A	
40. Advance Confirmation ¹¹	<input type="checkbox"/> SPV Administrator on behalf of Funding Note Issuer	Funding Note Issuer	Exhibit Q to Funding Note Purchase Agreement	
41. Notice to Proceed	<input type="checkbox"/> Manager	BMO/Chapman	N/A	

¹¹ Posting of cash collateral by Funding Note Issuer in an amount equal to 0.50% of its Allocation Amount at the time the Allocation Confirmation is submitted is required if the aggregate Funding Note Balance plus the funding note balances of all funding notes issued by Program Funding Note Issuers is less than \$5 billion.