

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

[•], 2009

Form of Closing List
(One-Tier Transaction)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	[_____]	Seller	[_____]
BONY	The Bank of New York Mellon	[Seller ELT	[_____]
Citi	Citigroup Global Markets Inc.	Seller Parties	Funding Note Issuer, Seller
Conduit Administrator	BONY	Sponsor	[_____]
Conduit Lender	Straight-A Funding, LLC	SPV Administrator	[_____]
Conduit Lender ELT	The Bank of New York Mellon	Structuring Agents	Citi and Morgan Stanley
Conduit Lender Owner	Global Securitization Services	[Sub-Servicer	[_____]
Counsel to BONY	Paul, Hastings, Janofsky & Walker (Europe) LLP		
Counsel to Department	Sonnenschein Nath & Rosenthal LLP		
Counsel to ELT Parties	[_____]		
Counsel to Manager	Chapman and Cutler LLP		
Counsel to Seller Parties	[_____]		
Delaware Counsel	Richards, Layton & Finger, LLP		
Department	U.S. Department of Education		
ELT Parties	Funding Note Issuer ELT[, Seller ELT]		
Existing Secured Party	[_____]		
[Fitch	Fitch Ratings]		
Funding Note Issuer	[_____]		
Funding Note Issuer ELT	[_____]		
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]		

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

DOCUMENT	SIGNATORIES	RESPONSIBILITY	MB DOCUMENT	STATUS/COMMENT
<u>I. ELIGIBLE SELLER DOCUMENTS</u>				
1. Student Loan Purchase Agreement	<input type="checkbox"/> Seller, as Seller <input type="checkbox"/> Seller ELT, as Seller ELT <input type="checkbox"/> Funding Note Issuer, as Purchaser <input type="checkbox"/> Funding Note Issuer ELT, as Purchaser ELT	Counsel to Seller Parties	(Based on MB form document number 40204604)	
2. [Subordinated Credit Agreement including Subordinated Promissory Note] ³	<input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Lender Note: <input type="checkbox"/> Funding Note Issuer	Counsel to Seller Parties	Attachment F to Form Student Loan Purchase Agreement	
<u>II. ABCP PROGRAM</u>				
3. Funding Note Purchase Agreement	<input type="checkbox"/> Conduit Lender <input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Funding Note Issuer ELT <input type="checkbox"/> Conduit Administrator Securities Intermediary and Conduit Lender <input type="checkbox"/> SPV Administrator <input type="checkbox"/> Master Servicer <input type="checkbox"/> Sponsor <input type="checkbox"/> Manager	Counsel to Seller Parties	(Based on MB form document number 13437682)	
4. Funding Note Issuer Eligible Lender Trust Agreement	<input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Funding Note Issuer ELT	Counsel to Seller Parties	(Based on MB form document number 5231081)	

³ Optional at Funding Note Issuer's discretion.

DOCUMENT	SIGNATORIES	RESPONSIBILITY	MB DOCUMENT	STATUS/COMMENT
5. Funding Note Issuer LLC Agreement including Certificate of Formation	<input type="checkbox"/> Sponsor, as Initial Member <input type="checkbox"/> [____], as Special Member #1 <input type="checkbox"/> [____], as Special Member #2 <input type="checkbox"/> DE Secretary of State	Counsel to Seller Parties	(Based on MB form document number 5231082)	
6. Funding Note Issuer's Directors' Agreements	<input type="checkbox"/> Funding Note Issuer's Directors	Counsel to Seller Parties	Exhibit to Form LLC Agreement	
7. Funding Note	<input type="checkbox"/> Funding Note Issuer	Counsel to Seller Parties	Exhibit D to Funding Note Purchase Agreement	
8. Servicing Agreement (Master Servicer)	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Funding Note Issuer ELT <input type="checkbox"/> Conduit Administrator	Counsel to Seller Parties	Exhibit M to Funding Note Purchase Agreement	
9. Supplemental Servicing Agreement (Master Servicer) ⁴	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Funding Note Issuer	Counsel to Seller Parties	N/A	
10. [Servicing Agreement (Sub-Servicer)] ⁵	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Sub-Servicer <input type="checkbox"/> Funding Note Issuer	Counsel to Seller Parties	Exhibit M to Funding Note Purchase Agreement	
11. [Supplemental Servicing Agreement (Sub-Servicer)]	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Sub-Servicer	Counsel to Seller Parties	N/A	
12. Delivery of previously executed Guarantee Agreements for each existing Guarantor	TBD	Seller or Seller ELT (as applicable)	N/A	

⁴ Supplemental Servicing Agreements may supplement but not contradict terms of the Servicing Agreement specified in Exhibit M to the Funding Note Purchase Agreement.

⁵ The Master Servicer may enter into additional servicing agreements with subservices in the form of Exhibit M to the Funding Note Purchase Agreement.

III. OPINIONS OF COUNSEL⁶

<p>13. Opinion of Counsel re: Certain Corporate and Enforceability Matters for each of the following entities:</p> <p>(i) Funding Note Issuer</p> <p>(ii) Funding Note Issuer ELT</p> <p>(iii) Seller</p> <p>(iv) SPV Administrator</p> <p>(v) each Material Servicer⁷</p>	<input type="checkbox"/> Counsel to Funding Note Issuer <input type="checkbox"/> Counsel to Funding Note Issuer ELT <input type="checkbox"/> Counsel to Seller <input type="checkbox"/> Counsel to SPV Administrator <input type="checkbox"/> Counsel to each Material Servicer	<p align="center">Counsel to Seller Parties</p>	<p align="center">Part I of Exhibit I to Funding Note Purchase Agreement</p>	
<p>14. Opinion of Counsel for Funding Note Issuer re: securities law matters</p>	<input type="checkbox"/> Counsel to Funding Note Issuer	<p align="center">Counsel to Seller Parties</p>	<p align="center">Part II of Exhibit I to Funding Note Purchase Agreement</p>	
<p>15. Opinion of Counsel for Funding Note Issuer re: federal income tax matters</p>	<input type="checkbox"/> Counsel to Funding Note Issuer	<p align="center">Counsel to Seller Parties</p>	<p align="center">Part III of Exhibit I to Funding Note Purchase Agreement</p>	
<p>16. Opinion of Counsel for Funding Note Issuer re: UCC matters</p>	<input type="checkbox"/> Counsel to Funding Note Issuer	<p align="center">Counsel to Seller Parties</p>	<p align="center">Part IV of Exhibit I to Funding Note Purchase Agreement</p>	
<p>17. Opinion of Counsel for Funding Note Issuer re: insolvency matters</p>	<input type="checkbox"/> Counsel to Funding Note Issuer	<p align="center">Counsel to Seller Parties</p>	<p align="center">Part V of Exhibit I to Funding Note Purchase Agreement</p>	
<p>18. [Opinion of Delaware Counsel]⁸</p>	<input type="checkbox"/> Delaware Counsel	<p align="center">MB/Delaware Counsel</p>		

⁶ All opinions should be addressed to Conduit Lender, Manager, Conduit Administrator and the Department.

⁷ “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.

⁸ To be provided to the extent required by the Rating Agencies.

<u>IV. CERTIFICATES</u>				
19. 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) Funding Note Issuer ELT (iii) SPV Administrator (iv) Seller (v) each Affiliated Servicer (vi) Sponsor	<input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Funding Note Issuer ELT <input type="checkbox"/> SPV Administrator <input type="checkbox"/> Seller <input type="checkbox"/> each Affiliated Servicer <input type="checkbox"/> Sponsor	Counsel to Seller Parties	Exhibit H to Funding Note Purchase Agreement	
20. Officer's Certificate evidencing establishment of the Trust Accounts	<input type="checkbox"/> Conduit Administrator	Counsel to Seller Parties	Exhibit J to Funding Note Purchase Agreement	
<u>V. UCC MATTERS</u>				
21. UCC Searches dated within 45 days of closing listing all effective financing statements which name: (i) Funding Note Issuer (Delaware), (ii) Seller (iii) each Affiliated Prior Transferee	N/A	Counsel to Seller Parties	N/A	
22. UCC-1 Financing Statements naming Seller, [Seller ELT,] the Funding Note Issuer and the Funding Note Issuer ELT, as debtor, and the Conduit Lender and Conduit Lender ELT as the ultimate secured party	N/A	Counsel to Seller Parties	Exhibit G to Funding Note Purchase Agreement	
23. Lien Releases and UCC-3 termination statements, as applicable, for Prior Transferees	TBD	Counsel to Seller Parties	N/A	
<u>VI. MISC.</u>				
24. All closing fees have been paid to the Conduit, Conduit Administrator and Funding Note Issuer ELT as of the Closing Date	N/A	Seller Parties	N/A	

25. Power of Attorney (Funding Note Issuer)	<input type="checkbox"/> Funding Note Issuer	Counsel to Seller Parties	Exhibit K to Funding Note Purchase Agreement	
26. Power of Attorney (Seller)	<input type="checkbox"/> Seller	Counsel to Seller Parties	Exhibit K to Funding Note Purchase Agreement	
27. Notice of Intent to Participate delivered to the Department	<input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Seller	Seller Parties	Exhibit L to Funding Note Purchase Agreement	
28. Good Standing Certificates: (i) Funding Note Issuer (Delaware) (ii) Funding Note Issuer ELT ([____]) (iii) SPV Administrator ([____]) (iv) each Material Servicer ([____]) (v) Seller ([____]) (vi) Master Servicer ([____]) (vii) Sponsor ([____])	<input type="checkbox"/> [____] Secretary of State <input type="checkbox"/> [____] Secretary of State	Counsel to Seller Parties	N/A N/A N/A N/A N/A N/A N/A	
29. Master Servicer has demonstrated an ability to produce a Monthly Servicer Report	N/A	Master Servicer	N/A	

30. [Sub-Servicer has demonstrated an ability to produce a Monthly Servicer Report]	N/A	Sub-Servicer	N/A	
<u>VII. FUNDING ALLOCATION AND LOAN DESIGNATION DOCUMENTS⁹</u>				
<u>A. Documents related to the Transfer under the Student Loan Purchase Agreement</u>				
31. Bill of Sale including Loan Transmittal Summary Form Copy delivered to the Conduit Administrator and Department	<input type="checkbox"/> Seller, as Seller <input type="checkbox"/> Seller ELT, as Seller ELT] <input type="checkbox"/> Funding Note Issuer, as Purchaser <input type="checkbox"/> Funding Note Issuer ELT, as Purchaser ELT	Counsel to Seller Parties	Attachment A to Student Loan Purchase Agreement	
32. Blanket Endorsement Copy delivered to the Conduit Administrator and Department	<input type="checkbox"/> Seller, as Seller <input type="checkbox"/> Seller ELT, as Seller ELT] <input type="checkbox"/> Funding Note Issuer, as Purchaser <input type="checkbox"/> Funding Note Issuer ELT, as Purchaser ELT	Counsel to Seller Parties	Attachment B to Student Loan Purchase Agreement	
33. Payment of Purchase Price	N/A	Seller Parties	N/A	
34. [Security Release Certification] ¹⁰	<input type="checkbox"/> Seller <input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Conduit Lender <input type="checkbox"/> Existing Secured Party	Counsel to Seller Parties	Exhibit R to Funding Note Purchase Agreement	
35. [Release] ¹¹	<input type="checkbox"/> Seller <input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Conduit Lender <input type="checkbox"/> Existing Secured Party	Counsel to Seller Parties	Annex A to Exhibit R to Funding Note Purchase Agreement	

⁹ 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 VI above.

¹⁰ To be executed if a pay-off of an existing financing facility is necessary.

B. Documents related to the Grant under the Funding Note Purchase Agreement				
36. 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	
37. Trust Receipt for Loan Documents	<input type="checkbox"/> Conduit Administrator	Counsel to Seller Parties	Exhibit N to Funding Note Purchase Agreement	
38. Certification that Master Servicer, as Subcustodian, is in possession of all applicable Loan Documents	<input type="checkbox"/> Master Servicer	Counsel to Seller Parties	Exhibit C to Exhibit M to Funding Note Purchase Agreement	
39. [Certification that Sub-Servicer, as Subcustodian, is in possession of all applicable Loan Documents]	<input type="checkbox"/> Sub-Servicer	Counsel to Seller Parties	Exhibit C to Exhibit M to Funding Note Purchase Agreement	
40. [S&P Ratings Letter (“AAA”) re: Funding Note] ¹²	<input type="checkbox"/> S&P	Seller Parties	N/A	
41. [Moody’s Ratings Letter (“Aaa”) re: Funding Note]	<input type="checkbox"/> Moody’s	Seller Parties	N/A	
42. [Fitch Ratings Letter (“AAA”) re: Funding Note]	<input type="checkbox"/> Fitch	Seller Parties	N/A	
43. Agreed Upon Procedures Letter delivered to the Manager ¹³	<input type="checkbox"/> Accountants	Seller Parties	N/A	

¹¹ To be executed if a third-party has an existing security interest in the Student Loans.

¹² Funding Note must receive at least two ratings.

¹³ Additional deliverables are required if the Agreed Upon Procedures Letter discloses that any Student Loan in the relevant sample is not a Puttable Loan.

44. Schedule of Student Loans used for Agreed Upon Procedures Letter delivered to Conduit Administrator	N/A	Seller Parties	N/A	
45. Conduit Administrator verifies Loans to AUP sample pool information ¹⁴	N/A	Conduit Administrator	N/A	
46. 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 Seller Parties/Seller Parties	Exhibit S to Funding Note Purchase Agreement	
47. Loan Data Schedule Delivered to the Department no later than the third (3 rd) Business Day prior to the Transfer Date	N/A	Seller Parties	Exhibit V to Funding Note Purchase Agreement	
<u>C. Documents relating to Funding Allocation and Advance</u>				
48. Notice of Indication	<input type="checkbox"/> Sponsor	Sponsor	N/A	
49. Funding Request	<input type="checkbox"/> SPV Administrator on behalf of Funding Note Issuer	Seller Parties	Exhibit A to Funding Note Purchase Agreement	
50. Expected Funding Notice	<input type="checkbox"/> Manager	BMO/Chapman	Exhibit U to Funding Note Purchase Agreement	
51. Allocation Notice	<input type="checkbox"/> Manager	BMO/Chapman	N/A	
52. Advance Confirmation ¹⁵	<input type="checkbox"/> SPV Administrator on behalf of Funding Note Issuer	Seller Parties	Exhibit Q to Funding Note Purchase Agreement	

¹⁴ Exception report to be produced if variances are found.

53. Notice to Proceed	<input type="checkbox"/> Manager	BMO/Chapman	N/A	
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¹⁵ 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.