

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

April 8, 2009

Transaction Procedures¹

¹ All terms used but not defined herein shall have the meanings assigned in the form of Funding Note Purchase Agreement.

Key to Parties and Counsel

BNYM	The Bank of New York Mellon
Citi	Citigroup Global Markets Inc.
Conduit Administrator	BNYM
Conduit Lender	Straight-A Funding, LLC
Conduit Lender Eligible Lender Trustee	BNYM
Conduit Lender Owner	Global Securitization Services
Counsel to BNYM	Paul, Hastings, Janofsky & Walker (Europe) LLP
Counsel to Department	Sonnenschein Nath & Rosenthal LLP
Counsel to Manager	Chapman and Cutler LLP
Department	U.S. Department of Education
[Fitch.....	Fitch Ratings]
FSA	Federal Student Aid
Manager	BMO Capital Markets Corp.
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
Seller Parties	Funding Note Issuer, First Tier Seller and Second-Tier Seller (if applicable)

² Ratings from at least two Rating Agencies are required.

Key to Form Documents

<u>Document</u>	<u>Source</u>³
Advance Confirmation	Exhibit Q of Funding Note Purchase Agreement ⁴
Agreed Upon Procedures Letter Attestation Engagement Guide	See posting on the Department's website when finalized
Annual Statement of Compliance (Funding Note Issuer)	Exhibit O of Funding Note Purchase Agreement
Annual Statement of Compliance (Seller)	Attachment G of Student Loan Purchase Agreement
Bill of Sale	Attachment A of Student Loan Purchase Agreement
Blanket Endorsement	Attachment B of Student Loan Purchase Agreement
Certificate of Conduit Administrator Regarding Trust Accounts	Exhibit J of Funding Note Purchase Agreement
Closing Checklist	See posting at https://gctinvestorreporting.bnymellon.com/
Expected Funding Notice	Exhibit U of Funding Note Purchase Agreement
Funding Note	Exhibit D of Funding Note Purchase Agreement
Funding Request	Exhibit A of Funding Note Purchase Agreement
Indication of Interest	See posting at https://gctinvestorreporting.bnymellon.com/
Loan Data Schedule	Exhibit V of Funding Note Purchase Agreement
Loan Designation Notice	Exhibit S of Funding Note Purchase Agreement
Matters to be Addressed by Closing Date Opinions of Counsel	Exhibit I of Funding Note Purchase Agreement
Monthly Conduit Administrator's Report	Exhibit B of Funding Note Purchase Agreement
Notice of Intent to Participate	Exhibit L of Funding Note Purchase Agreement
Officer's Certificate Regarding Organization	Exhibit H of Funding Note Purchase Agreement
Power of Attorney	Exhibit K of Funding Note Purchase Agreement
Reserve and Portfolio Criteria Supplement	Exhibit X of Funding Note Purchase Agreement
Security Release Certification	Exhibit R of Funding Note Purchase Agreement
Servicer's Report With Respect to Serviced Loans	Exhibit A of Exhibit M of Funding Note Purchase Agreement
Servicing Agreement	Exhibit M of Funding Note Purchase Agreement
Trust Receipt	Exhibit N of Funding Note Purchase Agreement
UCC-1 Financing Statements	Exhibit G of Funding Note Purchase Agreement

³ All documents are available at <https://gctinvestorreporting.bnymellon.com/>. User names and passwords will be required for log-in. Please see the website for details.

⁴ The Funding Note Purchase Agreement is referenced as "FNPA" and the Student Loan Purchase Agreement as "SLPA" throughout this transaction manual.

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
I.) INDICATION OF INTEREST			
<p>1. Seller submits an Indication of Interest to the Manager:</p> <p>(a) initially via email to: StraightA.Shadowbook@bmo.com; the subject line must follow the format “Indication_FNI_seller” and the email must specify the Indication amount and full contact information (including email, phone number and address) of the primary contact with respect to the fundings; a scanned, executed copy of the Indication may be included; and</p> <p>(b) confirm Indication by subsequent mail/hand delivery to:</p> <p>US Securitization Group BMO Capital Markets Corp. RE: Straight-A Funding C/O Sonia Zamora 115 S. LaSalle St., 13 West Chicago, IL 60603</p> <p>NOTE: Indication of Interest will be posted at: https://gctinvestorreporting.bnymellon.com/</p> <p>NOTE: Sellers will not be included in distribution of notices of potential fundings until approximately five (5) Business Days after all of the actions in <u>Section II</u> are completed.</p>	<p>Not less than five (5) Business Days prior to Notice of Expected Funding.⁵</p>	<p>Seller</p>	

⁵ Note: If Sellers had not previously submitted an Indication of Interest before March 9, 2009, Sellers may not submit an Indication of Interest until May 21, 2009. Any Seller that had submitted an Indication of Interest prior to March 9, 2009, may deliver a new Indication of Interest prior to May 21, 2009 solely to change the amount of Unfunded and Funded Financing Inhibited Loans. On and after May 21, 2009, all Sellers may submit an Indication of Interest. Such Indication of Interest will replace any previously submitted Indication of Interest submitted by such Seller.

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
II.) DOCUMENT PREPARATION AND CLOSING PROCEDURES			
<p>2. Seller submits to Mayer Brown (straight-adocs@mayerbrown.com):</p> <p>(i) Customized closing checklist (reflecting correct party and document names); and</p> <p>(ii) Drafts of all deliverables described in Section 1(a) of Appendix B to FNPA delivered to Mayer Brown (straight-adocs@mayerbrown.com) for review. These documents shall include the following transaction documents (to the extent applicable), and shall (to the extent applicable) be marked to show changes from the corresponding form document:</p> <ul style="list-style-type: none"> (a) Eligible Lender Trust Agreement for the Funding Note Issuer (b) all Servicing Agreements (Exhibit M to FNPA), including Supplemental Servicing Agreements; (c) the Funding Note Purchase Agreement; (d) the Student Loan Purchase Agreement(s); (e) the Seller Eligible Lender Trust Agreement(s); (f) all Guarantee Agreements; (g) the Power(s) of Attorney (Exhibit K to FNPA); (h) the SPV Administration Agreement, if applicable, for any SPV Seller; (i) the limited liability company agreement of the Funding Note Issuer; (j) the limited liability company agreement of each SPV Seller; (k) the Subordinated Credit Facility (if applicable) (Attachment F to SLPA); (l) Opinions of Counsel (Exhibit I to FNPA) addressed to the Conduit Lender, the Manager, the Conduit Administrator and the Department from counsel to the Funding Note Issuer, SPV Seller, the SPV Administrator, the Eligible Lender Trustee;⁶ (m) a fully executed Notice of Intent to Participate (Exhibit L to FNPA); (n) all UCC-1 financing statements; and (o) all related certificates. <p>NOTE: All form documents will be posted at: https://gctinvestorreporting.bnymellon.com/</p>	As soon as possible	Seller	

⁶ For all Funding Note Purchase Agreements governed by New York law, an attorney admitted to practice in New York should be engaged to review the transaction documents and issue the requirement enforceability opinion.

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
<p>3. Seller contacts the Conduit Administrator in order to establish:</p> <p>(i) the Trust Accounts; and</p> <p>(ii) a suitable file transfer protocol as may be requested by the Conduit Administrator in respect of any report, information or data to be provided by the Servicer to the Conduit Administrator in respect of the Serviced Loans (pursuant to Section 1.6(f) of Exhibit M to FNPA).</p> <p>Note: The following individuals at the Conduit Administrator should be contacted: Derek Kettel (tel 904.998.4716; fax 904.645.1931; derek.kettel@bnymellon.com), Brian Barrett (tel +44 207 7964 6140; brian.barrett@bnymellon.com), Adrian Coleman (tel +44 207 964 6647; adrian.coleman@bnymellon.com), Daniel Bates (tel +44 207 964 6614; daniel.bates@bnymellon.com) and generally, BMOStraightA@bnymellon.com.</p>	As soon as possible	Seller/Conduit Administrator	
<p>4. Mayer Brown reviews documents, provides comments to Seller as necessary and, after confirming all document drafts are acceptable:</p> <p>(i) forwards documents (including the fully executed Notice of Intent to Participate) and the contact information of the individual responsible for the LID process for the Funding Note Issuer to FSA (ffel.agreementprocess@ed.gov), Department and Counsel to Department; and</p> <p>(ii) posts documents to secure data room for review by Manager, Counsel to Manager, Conduit Administrator and Counsel to Conduit Administrator.</p>	Upon receiving documents	Mayer Brown	
<p>5. FSA invites Funding Note Issuer to apply for a lender identification number (“LID”), Seller/Funding Note Issuer completes required application and FSA issues an inactive LID</p> <p>NOTE: FSA will issue an inactive LID within approximately two Business Days of receiving a completed application. Funding Note Issuers should forward such LID to the Collateral Administrator, the Manager and Mayer Brown.</p>	Upon receiving documents	FSA/Seller Parties	

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
6. Department and Counsel to Department will review documents appropriateness and completeness and Counsel to Department will provide comments and sign-off to Mayer Brown and the Conduit Administrator.	Upon receiving documents	Department	
<p>7. Seller coordinates execution of all documents and forwards executed signature pages to Mayer Brown⁷:</p> <p>Mayer Brown LLP [ADDRESS] [ADDRESS] Attention: [_____] With an electronic copy to straight-adocs@mayerbrown.com</p> <p>NOTE: Such signature pages will be held in escrow by Mayer Brown pending release from the execution party on the Closing Date.</p> <p>NOTE: An original copy of the Funding Note printed on safety paper must be received by Mayer Brown prior to the Closing Date.</p>	Prior to the Closing Date ⁸	Seller	
8. Mayer Brown confirms receipt of all signature pages to the Conduit Administrator.	On or prior to the Closing Date	Conduit Administrator/ Mayer Brown	
9. Conduit Administrator, using customized checklist prepared in item 2 above, will inventory all deliverables received and notify the Manager and the Department that all conditions precedent to closing have been fulfilled. ⁹	On or prior to the Closing Date	Conduit Administrator	
<p>10. Signatures released from escrow and all Documents and Funding Note (Exhibit D of FNPA) are fully executed.</p> <p>Note: any Servicing Agreements (or any other agreement) not signed on the Closing Date must be signed before the Advance Date.</p>	On the Closing Date	Seller	
11. FSA activates LID upon confirmation of Closing	On the Closing Date	FSA	
12. All invoiced legal and other Conduit expenses related to the items set forth above have been paid by the Seller.	On the Closing Date	Seller	

⁷ MB will contact Seller to specify where original documents should be sent.

⁸ Note: "Closing Date" refers to the date the Funding Note Purchase Agreement and related documents will be effective. The Funding Note Issuer will not receive any Notice of an Expected Funding until at least 5 Business Days following the Closing Date.

⁹ Note: Requirements to complete closing conditions precedent will not be waived without written agreement from the Manager and the Department.

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
13. Mayer Brown files UCC-1 financing statements in the appropriate filing office.	On the Closing Date	Mayer Brown	
14. At the option of the Funding Note Issuer, Funding Note Issuer [Eligible Lender Trustee] executes guarantee agreements under the new LID for all applicable Guarantors.	As soon as possible after obtaining the LID	Guarantors/ Funding Note Issuer	
III.) INITIAL GRANT DATE AND ADVANCE DATE PROCEDURES¹⁰			
15. Funding Note Issuer shall deliver the information related to the student loan pool from which the sample student loans subject to the Agreed Upon Procedures Letter will be selected to the Conduit Administrator at the same time such information is provided to the accountants preparing such Agreed Upon Procedures Letter. Note: Delivery of the student loan pool information must occur prior to the delivery of the Loan Designation Notice. If the student loan pool information is not delivered to the Conduit Administrator on time, Conduit Administrator's ability to complete its procedures on time may be affected.	At the time the information for the Agreed Upon Procedures Letter is delivered to the accountants	Funding Note Issuer	

¹⁰ Transaction Manual assumes the initial Grant and the initial Advance will occur on the same date.

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
<p>16. Seller forwards the necessary data to establish the Portfolio Criteria and Reserve Account Specified Balance to two out of three of the following Rating Agency contacts¹¹:</p> <p>[Standard & Poor's Ratings Services 55 Water Street, 41st floor New York, NY 10041 Attention: ABS Surveillance Email: servicer_reports@sandp.com</p> <p>Moody's Investors Service Structured Finance Group ABS Monitoring Department 7 World Trade Center at 250 Greenwich Street New York, NY 10007 Email: ServicerReports@moodys.com</p> <p>Fitch, Inc. One State Street Plaza New York, New York 10004 Attention: Asset-Backed Securities Fax: (212) 514-9879 Email: notifications.abs@fitchratings.com</p>	Within one (1) Business Day following the Closing Date	Seller	
17. Mayer Brown forwards executed documents to the Rating Agencies for review.	Within one (1) Business Day following the Closing Date	Mayer Brown	
18. Manager provides Expected Funding Notice (Exhibit U of FNPA) to Funding Note Issuers that have submitted an Indication of Interest and the Conduit Administrator.	No earlier than five (5) Business Days following the completion of all activities in Sections I and II	Manager	

¹¹ Contact information to be confirmed by each Rating Agency.

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
<p>19. Funding Note Issuer provides Funding Request (Exhibit A of FNPA) for the related Expected Funding Date.</p> <p>Note: Each Funding Note Issuer should monitor the amount on deposit in their Reserve Account. If the balance in any Funding Note Issuer's Reserve Account is less than the Reserve Account Specified Amount (calculated as of any Advance or Settlement Date) and a Notice of Expected Funding is delivered by the Manager, such deficiency would constitute a Required Payment Advance and preclude such Funding Note Issuer from participating in the contemplated funding.</p>	<p>Delivered no later than 5:00 p.m. on the thirteenth (13th) Business Day prior to the Advance Date</p>	<p>Funding Note Issuer</p>	
<p>20. Manager calculates the Allocation Amount for each Funding Note Issuer, and then notifies each Funding Note Issuer and Conduit Administrator of its Allocation.</p> <p>Note: No Allocation Amount will be given to a Funding Note Issuer unless the Manager has received from the related Seller evidence reasonably satisfactory to the Manager that the ratings letters will be delivered on the day specified below.</p>	<p>Prepared by Manager on the twelfth (12th) Business Day prior to the Advance Date</p>	<p>Manager</p>	
<p>21. Funding Note Issuer delivers Loan Designation Notice (Exhibit S of FNPA) to Conduit Administrator and Department, including the Loan Transmittal Summary Form.</p> <p>Note: Student Loans must be selected using the "random" method as approved by the Department and posted at https://gctinvestorreporting.bnymellon.com/</p>	<p>No later than 3:00 p.m. on the eighth (8th) Business Day prior to the Advance Date</p>	<p>Funding Note Issuer</p>	
<p>22. Conduit Administrator to deliver a copy of the Loan Designation Notice received in item 22 above to Manager (excluding the Loan Transmittal Summary Form).</p>	<p>Upon receipt of the Loan Designation Notice</p>	<p>Conduit Administrator</p>	
<p>23. Subcustodian is in possession of the Loan Documents with respect to the Student Loans being pledged to the Conduit Lender and the Conduit Lender Eligible Lender Trustee and delivers a Trust Receipt (Exhibit N of FNPA) to the Department and Manager.</p>	<p>As soon as possible but no later than 3:00 p.m. on the eighth (8th) Business Day prior to the Advance Date</p>	<p>Subcustodian</p>	
<p>24. Seller/Funding Note Issuer deliver copies of each fully executed Servicing Agreement relating to the Student Loans being pledged to the Conduit Lender and Conduit Lender Eligible Lender Trustee on such Advance Date, to the extent not delivered in connection with a prior Grant, to the Department, the Conduit Administrator and the Manager.</p> <p>Note: Any Master Servicing Agreements must be signed on the Closing Date.</p>	<p>As soon as possible but no later than 3:00 p.m. on the eighth (8th) Business Day prior to the Advance Date</p>	<p>Seller/Funding Note Issuer</p>	

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
25. Each Servicer has demonstrated an ability to produce a Monthly Servicer Report by providing a Sample Monthly Servicer Report to the Conduit Administrator, to the extent not previously demonstrated on the Closing Date.	As soon as possible but no later than 3:00 p.m. on the eighth (8 th) Business Day prior to the Advance Date	Servicer	
26. Funding Note Issuer has delivered to the Conduit Administrator and the Manager an Opinion of Counsel as to the matters in Section I of Exhibit I of the FNPA covering each Servicing Agreement, to the extent not previously delivered on the Closing Date.	As soon as possible but no later than 3:00 p.m. on the eighth (8 th) Business Day prior to the Advance Date	Funding Note Issuer	
27. Seller to deliver a fully executed Reserve and Portfolio Criteria Supplement (Exhibit X of the FNPA) to the Conduit Administrator, the Manager and the Department.	As soon as possible but no later than 3:00 p.m. on the eighth (8 th) Business Day prior to the Advance Date	Seller	
28. Seller to deliver any two of the Rating Letters (described under Section 3(d) of Appendix B of the FNPA) to the Conduit Administrator, the Manager and the Department.	As soon as possible but no later than 3:00 p.m. on the eighth (8 th) Business Day prior to the Advance Date	Seller	
29. Funding Note Issuer submit a duly completed Advance Confirmation (Exhibit Q of FNPA) to the Conduit Administrator and the Manager. Note: At any time before delivering an Advance Confirmation, the Funding Note Issuer may revoke its Funding Request without causing a Breakage Event by delivering a Revocation Notice. Note: If the conditions precedent in Appendix B of the FNPA have not been satisfied at this time, the Manager may exclude the Funding Note Issuer from the related funding, and the Seller and its affiliates will be subject to a Funding Hold Event, and may be subject to a Breakage Event. The Manager will also use reasonable efforts, in its discretion, to place the unused allocation among the other Funding Note Issuers.	No later than 3:00 p.m. on the seventh (7 th) Business Day prior to the Advance Date	Funding Note Issuer	
30. If the aggregate of the Funding Note Balance and the funding note balances (including capitalized ratable financing costs), as calculated by the Funding Note Issuer, of all funding notes issued by Program Funding Note Issuers that are Affiliates of the Funding Note Issuer is less than \$5 billion at such time, the Funding Note Issuer shall be required to post cash collateral in the Breakage Account in an amount equal to 0.50% of its Allocation Amount.	No later than 3:00 p.m. on the seventh (7 th) Business Day prior to the Advance Date	Funding Note Issuer	

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
31. Funding Note Issuer shall submit the Agreed Upon Procedures Letter to the Conduit Administrator, the Manager and the Department.	No later than 3:00 p.m. on the seventh (7 th) Business Day prior to the Expected Funding Date	Funding Note Issuer	
32. Conduit Administrator to confirm calculations completed with respect to the Advance Confirmation.	On or before the seventh (7 th) Business Day prior to the Advance Date	Conduit Administrator	
33. Conduit Administrator has confirmed to the Manager and the Funding Note Issuer that the Conduit Administrator was able to verify, with no exceptions, that all Student Loans listed on the Loan Transmittal Summary Forms attached to all Loan Designation Notices received since the date of the most recent Agreed Upon Procedures Letter (if any) delivered to the Manager and the Conduit Administrator were included in the relevant loan data file transmitted to the Conduit Administrator in connection with such Agreed Upon Procedures Letter.	On or before the seventh (7 th) Business Day prior to the Advance Date	Conduit Administrator	
34. Manager delivers Notice to Proceed to Funding Note Issuer and Conduit Administrator.	At least six (6) Business Days prior to the Advance Date	Manager	
35. Manager notifies each Funding Note Issuer and Conduit Administrator promptly after the issuance of SLST Notes with respect to the amount of SLST Notes sold on behalf of such Funding Note Issuer. Note: Such notification is only required to the extent not confirmed in the Notice to Proceed.	At least six (6) Business Days prior to the Advance Date	Manager	
36. Seller or (if transaction involves an Eligible Direct Issuer) Funding Note Issuer delivers a Loan Data Schedule (Exhibit V to FNPA) to the Department (FFEL.agreementprocess@ed.gov), copying Manager (StraightA.Issuer@bmo.com) and Collateral Agent (BMOStraightA@bnymellon.com).	No later than the third (3 rd) Business Day prior to the Advance Date	Seller or Funding Note Issuer	
37. Seller/Funding Note Issuer deliver any Security Release Certifications (Exhibit R to FNPA) and financing statement terminations on Form UCC-3 necessary to release any adverse claims in the Student Loans pledged on such Advance Date to the Conduit Administrator and the Manager.	As soon as possible but no later than noon on the Business Day before the Advance Date	Seller/Funding Note Issuer	

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
38. Seller/Funding Note Issuer delivers to Conduit Administrator and Department copies of the Bills of Sale (Attachment A to SLPA), Blanket Endorsements (Attachment B to SLPA), Loan Transfer Statement (if applicable) and copies of all schedules and other documents required to be delivered by the Seller as a condition of purchase of any Student Loans being purchased under the Student Loan Purchase Agreement.	On or prior to the Advance Date	Seller/Funding Note Issuer	
39. Conduit Administrator will inventory all deliverables received and notify Manager that all conditions precedent to the Grant and Advance have been fulfilled.	On or prior to the Advance Date	Conduit Administrator	
40. Each participating Funding Note Issuer will close the funding; the Manager will then instruct the Conduit Lender to make an advance, and the Conduit Lender, pursuant to these instructions, will make an advance under each Funding Note Issuer's Funding Note equal to its Allocation Amount.	On the Advance Date	Funding Note Issuer/Manager/ Conduit Administrator	
IV) SELECTED ONGOING COMPLIANCE OBLIGATIONS¹²			
Seller/Funding Note Issuer Obligations			
41. Seller shall provide Conduit Administrator with an annual statement of compliance (Attachment G to SLPA)	Before April 15 th of each year	Seller	
42. Seller shall provide Conduit Administrator with an Agreed Upon Procedures Letter confirming that conforms to the timing and guidelines published by the Department	TBD by the Department	Seller	
43. Seller shall provide to the Purchaser, the Conduit Administrator and the Manager, copies of the annual audited financial statements of the Seller, and certified by an independent certified public accounting firm.	Before April 15 th of each year	Seller	
44. Funding Note Issuer shall provide Conduit Administrator with an annual statement of compliance (Exhibit G to FNPA)	Before April 15 th of each year	Funding Note Issuer	
45. Funding Note Issuer shall provide Conduit Administrator an Agreed Upon Procedures Letter that conforms to the timing and guidelines published by the Department	TBD by the Department	Funding Note Issuer	
46. Funding Note Issuer shall provide to the Purchaser, the Conduit Administrator and the Manager, copies of the annual audited financial statements of the Seller, and certified by an independent certified public accounting firm.	Before April 15 th of each year	Funding Note Issuer	
Conduit Administrator Obligations			

¹² The responsibilities set forth in this section are a summary of select, ongoing compliance obligations described in the documentation. A review of the items set forth hereunder should not take the place of careful review and compliance with the responsibilities set forth in the actual documents, as all obligations contained in the transaction documents apply whether or not they are also contained in this section.

TASK	TIMING	RESPONSIBILITY	STATUS/ COMMENT
47. Conduit Administrator shall provide to the Department a notice setting forth the amount of Net Cash Proceeds (as defined in the related Student Loan Purchase Agreement) received by the Seller (or Funding Note Issuer for Eligible Direct Issuers) during such month.	Beginning the first month the Funding Note Issuer pledges a Student Loan and ending in July 2010	Conduit Administrator	
48. Conduit Administrator shall provide to the Funding Note Issuer, the Manager and each Rating Agency the Monthly Conduit Administrator's Report (Exhibit B to FNPA).	No later than two (2) Business Days prior to each Settlement Date	Conduit Administrator	
Servicer Obligations			
49. Servicer will provide to the Conduit Administrator and the Manager information relating to the weighted average remaining term to maturity of the Serviced Loans (See Section 1.6(g) of Exhibit M to FNPA)	No later than noon on the second (2 nd) Business Day following each Grant Date	Servicer	
50. Servicer will provide to the Conduit Administrator and the Department, a Monthly Servicer Report (Exhibit A to the Servicing Agreement)	No later than noon on the tenth (10 th) Business Day of each month	Servicer	
51. Servicer shall provide Conduit Administrator with an annual statement of compliance (Exhibit B to Servicing Agreement) and an agreed upon procedures letter.	Before April 15 th of each year	Servicer	
52. Servicer shall provide to the Purchaser, the Conduit Administrator and the Manager, copies of the annual audited financial statements of the Seller, and certified by an independent certified public accounting firm.	Before April 15 th of each year	Servicer	