

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

[•], 2009

Form of Closing List
(Two-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	[_____]	Rating Agencies	[Moody's, S&P and Fitch] ²
BONY	The Bank of New York Mellon	[S&P.....]	Standard & Poor's Ratings
Citi	Citigroup Global Markets Inc.		Service]
Conduit Administrator	BONY	Second-Tier Seller.....	[_____]
Conduit Lender	Straight-A Funding, LLC	Second-Tier Seller ELT	[_____]
Conduit Lender ELT	The Bank of New York Mellon	Seller Parties	Funding Note Issuer, First-Tier
Conduit Lender Owner	Global Securitization Services		Seller, Second-Tier Seller
Counsel to BONY	Paul, Hastings, Janofsky &	[Servicer	[_____]]
	Walker (Europe) LLP	Sponsor	[_____]
Counsel to Department	Sonnenschein Nath &	SPV Administrator	[_____]
	Rosenthal LLP	Structuring Agents	Citi and Morgan Stanley
Counsel to ELT Parties	[_____]	Sub-Servicer.....	[_____]
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,		
	First-Tier Seller ELT,		
	Second-Tier Seller ELT		
Existing Secured Party	[_____]		
First-Tier Seller	[_____]		
First-Tier Seller ELT	[_____]		
[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		

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

DOCUMENT	SIGNATORIES	RESPONSIBILITY	MB DOCUMENT	STATUS/COMMENT
<u>I. ELIGIBLE SELLER DOCUMENTS</u>				
<u>A. First-Tier Transfer</u>				
1. First-Tier Student Loan Purchase Agreement	<input type="checkbox"/> First-Tier Seller, as Seller <input type="checkbox"/> First-Tier Seller ELT, as Seller ELT <input type="checkbox"/> Second-Tier Seller, as Purchaser <input type="checkbox"/> Second-Tier Seller 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"/> Lender <input type="checkbox"/> Second-Tier Seller Note: <input type="checkbox"/> Second-Tier Seller	Counsel to Seller Parties	Attachment F to Student Loan Purchase Agreement	
<u>B. Second-Tier Transfer</u>				
3. Second-Tier Student Loan Purchase Agreement	<input type="checkbox"/> Second-Tier Seller, as Seller <input type="checkbox"/> Second-Tier Seller ELT, as Seller ELT <input type="checkbox"/> Funding Note Issuer, as Purchaser <input type="checkbox"/> Funding Note Issuer ELT, as Purchaser ELT <input type="checkbox"/> Master Servicer	Counsel to Seller Parties	(Based on MB form document number 40204604)	
4. [Subordinated Credit Agreement including Subordinated Promissory Note] ⁴	<input type="checkbox"/> Lender <input type="checkbox"/> Funding Note Issuer Note: <input type="checkbox"/> Second-Tier Seller	Counsel to Seller Parties	Attachment F to Student Loan Purchase Agreement	

³ Optional at Second-Tier Seller's discretion.

⁴ Optional at Funding Note Issuer's discretion.

DOCUMENT	SIGNATORIES	RESPONSIBILITY	MB DOCUMENT	STATUS/COMMENT
5. Second-Tier Seller LLC Agreement including Certificate of Formation	<input type="checkbox"/> [____], 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 40207062)	
6. Second-Tier Directors' Agreements	<input type="checkbox"/> Second-Tier Seller's Directors	Counsel to Seller Parties		
7. Second-Tier Seller Eligible Lender Trust Agreement	<input type="checkbox"/> Second-Tier Seller <input type="checkbox"/> Seller ELT	Counsel to Seller Parties	(Based on MB form document number 40207063)	
8. SPV Administration Agreement	<input type="checkbox"/> Second-Tier Seller <input type="checkbox"/> SPV Administrator	Counsel to Seller Parties	(Based on MB form document number 5237698)	
II. ABCP PROGRAM				
9. 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 ELT <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)	
10. 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)	

DOCUMENT	SIGNATORIES	RESPONSIBILITY	MB DOCUMENT	STATUS/COMMENT
11. Funding Note Issuer LLC Agreement including Certificate of Formation	<input type="checkbox"/> [____], 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)	
12. Funding Note Issuer Directors' Agreements	<input type="checkbox"/> Funding Note Issuer's Directors	Counsel to Seller Parties	Exhibit to Form LLC Agreement	
13. Funding Note	<input type="checkbox"/> Funding Note Issuer	Counsel to Seller Parties	Exhibit D to Funding Note Purchase Agreement	
14. 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	
15. Supplemental Servicing Agreement ⁵	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Funding Note Issuer	Counsel to Seller Parties	N/A	
16. [Servicing Agreement (Sub-Servicer)] ⁶	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Sub-Servicer	Counsel to Seller Parties	N/A	
17. [Supplemental Servicing Agreement]	<input type="checkbox"/> Master Servicer <input type="checkbox"/> Sub-Servicer	Counsel to Seller Parties	N/A	
18. Delivery of previously executed Guarantee Agreements for each existing Guarantor	TBD	Seller or Seller ELT (as applicable)	N/A	

⁵ Supplemental Servicing Agreements may supplement but not contradict terms of the Servicing Agreement specified in Exhibit M to the Funding Note Purchase Agreement.

⁶ The Master Servicer may enter into additional servicing agreements with subservicers in the form of Exhibit M to the Funding Note Purchase Agreement.

III. OPINIONS OF COUNSEL⁷				
19. Opinion of Counsel re: Certain Corporate and Enforceability Matters for each of the following entities: (i) Funding Note Issuer (ii) Funding Note Issuer ELT (iii) First-Tier Seller (iv) Second-Tier Seller (v) SPV Administrator (vi) each Material Servicer ⁸	<input type="checkbox"/> Counsel to Funding Note Issuer <input type="checkbox"/> Counsel to Funding Note Issuer ELT <input type="checkbox"/> Counsel to First-Tier Seller <input type="checkbox"/> Counsel to Second-Tier Seller <input type="checkbox"/> Counsel to SPV Administrator <input type="checkbox"/> Counsel to each Material Servicer	Counsel to Seller Parties	Part I of Exhibit I to Funding Note Purchase Agreement	
20. Opinion of Counsel for Funding Note Issuer re: securities law matters	<input type="checkbox"/> Counsel to Funding Note Issuer	Counsel to Seller Parties	Part II of Exhibit I to Funding Note Purchase Agreement	
21. Opinion of Counsel for Funding Note Issuer re: federal income tax matters	<input type="checkbox"/> Counsel to Funding Note Issuer	Counsel to Seller Parties	Part III of Exhibit I to Funding Note Purchase Agreement	
22. Opinion of Counsel for Funding Note Issuer re: UCC matters	<input type="checkbox"/> Counsel to Funding Note Issuer	Counsel to Seller Parties	Part IV of Exhibit I to Funding Note Purchase Agreement	
23. Opinion of Counsel for Funding Note Issuer re: insolvency matters	<input type="checkbox"/> Counsel to Funding Note Issuer	Counsel to Seller Parties	Part V of Exhibit I to Funding Note Purchase Agreement	

⁷ All opinions should be addressed to Conduit Lender, Manager, Conduit Administrator and the Department.

⁸ “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.

24. [Opinion of Delaware Counsel] ⁹	<input type="checkbox"/> Delaware Counsel	MB/Delaware Counsel		
IV. CERTIFICATES				
25. 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) First-Tier Seller (v) Second-Tier Seller (vi) each Affiliated Servicer (including Master Servicer) (vii) Sponsor	<input type="checkbox"/> Funding Note Issuer <input type="checkbox"/> Funding Note Issuer ELT <input type="checkbox"/> SPV Administrator <input type="checkbox"/> First-Tier Seller <input type="checkbox"/> Second-Tier Seller <input type="checkbox"/> each Affiliated Servicer <input type="checkbox"/> Sponsor	Counsel to Seller Parties	Exhibit H to Funding Note Purchase Agreement	
26. Officer's Certificate evidencing establishment of the Trust Accounts	<input type="checkbox"/> Conduit Administrator	Counsel to Seller Parties/Conduit Administrator	Exhibit J to Funding Note Purchase Agreement	

⁹ To be provided to the extent required by the Rating Agencies.

<u>V. UCC MATTERS</u>				
27. UCC Searches dated within 45 days of closing listing all effective financing statements which name: (i) Funding Note Issuer (Delaware), (ii) First-Tier Seller (iii) Second-Tier Seller (iv) each Affiliated Prior Transferee	N/A	Counsel to Seller Parties	N/A	
28. UCC-1 Financing Statements naming First-Tier Seller, First-Tier Seller ELT, Second-Tier Seller, Second-Tier Seller ELT, the Funding Note Issuer and the Funding Note Issuer ELT, as debtor, and the Conduit Lender and the Conduit Lender ELT as the ultimate secured party	N/A	Counsel to Seller Parties	Exhibit G to Funding Note Purchase Agreement	
29. Lien Releases and UCC-3 termination statements, as applicable	TBD	Counsel to Seller Parties	N/A	
<u>VI. MISC.</u>				
30. 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	
31. Power of Attorney (Funding Note Issuer)	<input type="checkbox"/> Funding Note Issuer	Counsel to Seller Parties	Exhibit K to Funding Note Purchase Agreement	
32. Power of Attorney (Second-Tier Seller)	<input type="checkbox"/> Second-Tier Seller	Counsel to Seller Parties	Exhibit K to Funding Note Purchase Agreement	
33. Power of Attorney (First-Tier Seller)	<input type="checkbox"/> First-Tier Seller	Counsel to Seller Parties	Exhibit K to Funding Note Purchase Agreement	
34. Notice of Intent to Participate delivered to the Department	<input type="checkbox"/> First-Tier Seller <input type="checkbox"/> Second-Tier Seller <input type="checkbox"/> Funding Note Issuer	Seller Parties	Exhibit L to Funding Note Purchase Agreement	

35. Good Standing Certificates: (i) Funding Note Issuer [(____)] (ii) Funding Note Issuer ELT [(____)] (iii) SPV Administrator [(____)] (iv) each Material Servicer [(____)] (v) First-Tier Seller [(____)] (vi) Second-Tier Seller [(____)] (vii) Master Servicer [(____)] (viii) Sponsor [(____)]	<input type="checkbox"/> Delaware Secretary of State <input type="checkbox"/> [] Secretary of State <input type="checkbox"/> [] Secretary of State <input type="checkbox"/> [] Secretary of State <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 Seller Parties/Counsel to Servicers	N/A N/A N/A N/A N/A N/A N/A N/A	
36. Master Servicer has demonstrated an ability to produce a monthly Servicer Report	N/A	Master Servicer	N/A	
37. [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 DOCUMENTS¹⁰</u>				
<u>A. Documents related to the Transfer under the First-Tier Student Loan Purchase Agreement</u>				
38. Bill of Sale including Loan Transmittal Summary Form Copy delivered to the Conduit Administrator and Department	<input type="checkbox"/> First-Tier Seller, as Seller <input type="checkbox"/> First-Tier Seller ELT, as Seller ELT <input type="checkbox"/> Second-Tier Seller, as Purchaser <input type="checkbox"/> Second-Tier Seller ELT, as Purchaser ELT	Counsel to Seller Parties	Attachment A to Student Loan Purchase Agreement	

¹⁰ 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.

39. Blanket Endorsement Copy delivered to the Conduit Administrator and Department	<input type="checkbox"/> First-Tier Seller, as Seller <input type="checkbox"/> First-Tier Seller ELT, as Seller ELT <input type="checkbox"/> Second-Tier Seller, as Purchaser <input type="checkbox"/> Second-Tier Seller ELT, as Purchaser ELT	Counsel to Seller Parties	Attachment B to Student Loan Purchase Agreement	
40. Payment of Purchase Price	N/A	Seller Parties	N/A	
41. [Security Release Certification] ¹¹	<input type="checkbox"/> First-Tier 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	
42. [Release] ¹²	<input type="checkbox"/> First-Tier 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	
<u>B. Documents related to the Transfer under the Second-Tier Student Loan Purchase Agreement</u>				
43. Bill of Sale including Loan Transmittal Summary Form Copy delivered to the Conduit Administrator and Department	<input type="checkbox"/> Second-Tier Seller, as Seller <input type="checkbox"/> Second-Tier 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	
44. Blanket Endorsement Copy delivered to the Conduit Administrator and Department	<input type="checkbox"/> Second-Tier Seller, as Seller <input type="checkbox"/> Second-Tier Seller ELT, as Seller ELT <input type="checkbox"/> Funding Note Issuer, as Purchaser <input type="checkbox"/> Funding Note Issuer, as Purchaser ELT	Counsel to Seller Parties	Attachment B to Student Loan Purchase Agreement	

¹¹ To be executed if a pay-off of an existing financing facility is necessary.

¹² To be executed if a third-party has an existing security interest in the Student Loans.

45. Payment of Purchase Price	N/A	Seller Parties	N/A	
<u>C. Documents related to the Grant under the Funding Note Purchase Agreement</u>				
46. 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	
47. Trust Receipt for Loan Documents	<input type="checkbox"/> Conduit Administrator	Counsel to Seller Parties	Exhibit N to Funding Note Purchase Agreement	
48. Certification that Master Servicer, as Subcustodian, is in possession of all applicable Loan Documents	<input type="checkbox"/> Master Servicer	Master Servicer	Exhibit C to Exhibit M to Funding Note Purchase Agreement	
49. [Certification that Sub-Servicer, as Subcustodian, is in possession of all applicable Loan Documents]	<input type="checkbox"/> Sub-Servicer	Sub-Servicer	Exhibit C to Exhibit M to Funding Note Purchase Agreement	
50. [S&P Ratings Letter (“AAA”) re: Funding Note] ¹³	<input type="checkbox"/> S&P	Seller Parties	N/A	
51. [Moody’s Ratings Letter (“Aaa”) re: Funding Note]	<input type="checkbox"/> Moody’s	Seller Parties	N/A	

¹³ Funding Note must receive at least two ratings.

52. [Fitch Ratings Letter (“AAA”) re: Funding Note]	<input type="checkbox"/> Fitch	Seller Parties	N/A	
53. Agreed Upon Procedures Letter delivered to the Manager ¹⁴	<input type="checkbox"/> Accountants	Seller Parties	N/A	
54. Schedule of Student Loans used for Agreed Upon Procedures Letter delivered to Conduit Administrator	N/A	Seller Parties	N/A	
55. Conduit Administrator verifies Loans to AUP sample pool information ¹⁵	N/A	Conduit Administrator	N/A	
56. 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	
57. 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>D. Documents related to the Transfer under the Second-Tier Student Loan Purchase Agreement</u>				
58. Notice of Indication	<input type="checkbox"/> Sponsor	Sponsor	N/A	

¹⁴ Additional deliverables are required if the Agreed Upon Procedures Letter discloses that any Student Loan in the relevant sample does not meet the criteria specified in the Department’s guidelines.

¹⁵ Exception report to be produced if variances are found.

59. Funding Request	<input type="checkbox"/> SPV Administrator on behalf of Funding Note Issuer	Seller Parties	Exhibit A to Funding Note Purchase Agreement	
60. Expected Funding Notice	<input type="checkbox"/> Manager	BMO/Chapman	Exhibit U to Funding Note Purchase Agreement	
61. Allocation Notice	<input type="checkbox"/> Manager	BMO/Chapman		
62. Advance Confirmation ¹⁶	<input type="checkbox"/> SPV Administrator on behalf of Funding Note Issuer	Seller Parties	Exhibit Q to Funding Note Purchase Agreement	
63. Notice to Proceed	<input type="checkbox"/> Manager	BMO/Chapman		

¹⁶ 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.