
**EIGHTH SUPPLEMENTAL RESOLUTION OF THE TWELFTH GENERAL
STUDENT LOAN PROGRAM BOND RESOLUTION**

by

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

relating to

Higher Education Loan Authority of the State of Missouri
Student Loan Revenue Bonds

Adopted September 12, 2008

EIGHTH SUPPLEMENTAL RESOLUTION OF THE TWELFTH GENERAL STUDENT LOAN PROGRAM BOND RESOLUTION

WHEREAS, the Higher Education Loan Authority of the State of Missouri (the “**Authority**”) is authorized by the Twelfth General Student Loan Program Bond Resolution adopted on May 1, 1995, as amended and restated on June 26, 2006 (the “**Amended and Restated Resolution**”) and together with all supplements and amendments thereto, the “**Resolution**”) to, among other things, issue and sell its revenue bonds in order to finance its student loan program; and

WHEREAS, pursuant to the Resolution, the Authority has previously issued various series of its student loan revenue bonds (collectively, the “**Bonds**”) which are secured by amounts relative to Eligible Loans (as defined in the Resolution), including Higher Education Act Loans (as defined in the Resolution); and

WHEREAS, the Resolution currently contains certain provisions relevant to the storage and/or possession of Eligible Loans by the Trustee or a third party on behalf of the Trustee, which storage and/or possession is not legally necessary to assure that the Trustee has a perfected security interest in the Higher Education Act Eligible Loans as security for the Bonds; and

WHEREAS, the Higher Education Act (as defined in the Resolution) provides that a security interest in Higher Education Act Eligible Loans attaches and is perfected in the same manner as a security interest in accounts under the relevant State law and the relevant Missouri law provides that security interests in accounts attach and are perfected by filing a UCC financing statement; and

WHEREAS, the Authority is adopting this Eighth Supplemental Resolution to the Resolution (“**Eighth Supplemental Resolution**”) to reflect the state of the law with respect to the storage and/or possession of Eligible Loans by the Trustee; and

WHEREAS, Section 8.1(16) of the Resolution provides that the Authority may supplement the Resolution without the consent of the Bondowners in order to, among other things, make any change which, in the judgment of the Trustee acting in reliance upon an opinion of counsel, to the extent the Trustee deems such opinion desirable, is not to the prejudice of the Trustee or Bondowners accompanied by a Bond Counsel’s Opinion stating that this Eighth Supplemental Resolution has been duly and lawfully entered into in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, and is valid and binding upon the Authority and the Trustee; and

WHEREAS, prior to the Effective Date (as defined in Section 2.02 herein), pursuant to the provisions of Article VIII of the Resolution, (1) the Authority and the Trustee have received or will have received written confirmation from each Rating Agency that its then-applicable Ratings on the Bonds will not be lowered or withdrawn as a result of this Eighth Supplemental Resolution, (2) the Bond Insurer shall have consented to the provisions of this Eighth Supplemental Resolution and (3) the Trustee shall have agreed to the provisions of this Eighth Supplemental Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

ARTICLE I

AMENDMENTS OF RESOLUTION

Section 1.01. Amendment to Article VII of the Amended and Restated Resolution.

Article VII of the Amended and Restated Resolution is amended and supplemented by adding the following new **Sections 7.18** and **7.19** to the end of such Article.

Section 7.18. Custody and Control of Higher Education Act Eligible Loans.

Notwithstanding any other provision in the Resolution to the contrary including but not limited to elsewhere in this Article VII, any student loan promissory notes (originals and true and exact copies) with respect to Higher Education Act Eligible Loans that constitute Pledged Assets shall not be required to be held in the possession of the Trustee unless required under applicable law in order to perfect any security interest granted by the Authority to the Trustee in such Higher Education Act Eligible Loans. The originals (or true and exact copies) of such student loan promissory notes shall be held in the possession of the Authority or the Custodian at the option of the Authority.

Section 7.19. Security Interest in Higher Education Act Eligible Loans.

Notwithstanding any other provisions in the Resolution to the contrary including but not limited elsewhere in this Article VII, the Authority and the Trustee hereby acknowledge and consent to the perfection of a security interest in Higher Education Act Eligible Loans that constitute Pledged Assets by filing a UCC financing statement without any further action pursuant to the terms of 20 U.S.C. 1082(m)(1)(E)(i) and Missouri Revised Statutes § 400.9-310.

ARTICLE II

MISCELLANEOUS

Section 2.01. Authorized Officers. The Authorized Officers of the Authority are each hereby authorized to deliver and execute in the name and on behalf of the Authority any certificate, opinion, record or other document required by, authorized pursuant to, or deemed helpful to implement the Resolution or this Eighth Supplemental Resolution.

Section 2.02. When Effective. This Eighth Supplemental Resolution shall become effective on the first day (the "Effective Date") after the receipt of all of the following by the Authority and the Trustee: (a) the receipt by the Authority and the Trustee of written

confirmations from each Rating Agency that its then-applicable ratings on the Bonds will not be lowered or withdrawn because of the execution and delivery of this Eighth Supplemental Resolution, (b) the receipt by the Authority of the written acceptance of the Trustee to this Eighth Supplemental Resolution and the statement of the Trustee that, in its judgment based upon Opinions of Counsel, the changes to the Resolution contained in this Supplement are not to the prejudice of the Trustee or the Bondowners, as set forth in Section 8.1(16) of the Resolution, (c) written consent of the Bond Insurer to this Eighth Supplemental Resolution and (d) pursuant to Section 7.3(B) of the Resolution, the receipt by the Authority and the Trustee of a Bond Counsel's Opinion stating that the Eighth Supplemental Resolution has been duly and lawfully entered into in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, and is valid and binding upon the Authority and the Trustee.

Section 2.03. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Resolution.

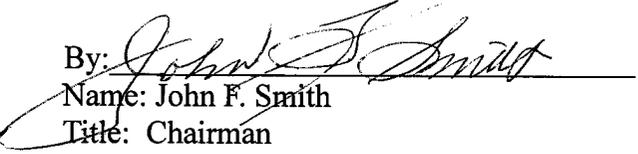
Section 2.04. Confirmation of Actions. All actions (not inconsistent with the provisions of this Eighth Supplemental Resolution) heretofore taken by the Authority and directed toward the execution and delivery of this Eighth Supplemental Resolution are hereby ratified, approved and confirmed.

Section 2.05. Amended and Restated Resolution as Supplemented to Remain in Effect. Save and except as herein supplemented or amended by this Eighth Supplemental Resolution, the Amended and Restated Resolution shall remain in full force and effect.

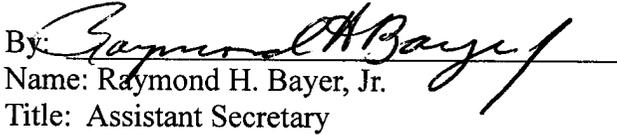
Section 2.06. Execution in Counterparts. This Eighth Supplemental Resolution may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

PASSED, APPROVED and ADOPTED the 12th day of September, 2008.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By: 
Name: John F. Smith
Title: Chairman

ATTEST:

By: 
Name: Raymond H. Bayer, Jr.
Title: Assistant Secretary

This Eighth Supplemental Resolution to the Twelfth General Student Loan Program Bond Resolution is agreed to and accepted on the ____ day of _____, 2008 by Wells Fargo Bank, N.A., as Trustee. The Trustee hereby certifies that, in its judgment based on Opinions of Counsel delivered to it, the changes to the Resolution contained in this Eighth Supplemental Resolution are not to the prejudice of the Trustee or the Bondowners, as set forth in Section 7.1(16) of the Resolution.

WELLS FARGO BANK, N.A., as Trustee

By: 
Name: Dane Lee
Title: Vice President

This Eighth Supplemental Resolution to the Twelfth General Student Loan Program Bond Resolution is consented to and accepted on the ____ day of _____, 2008 by AMBAC ASSURANCE CORPORATION, as Bond Insurer.

AMBAC ASSURANCE CORPORATION

By _____
Name _____
Title _____