

**FIRST AMENDMENT
TO THE BACK-UP THIRD PARTY SERVICING AGREEMENT
AMONG
PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY
AND
THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI**

THIS FIRST AMENDMENT ("First Amendment") to the Back-Up Third Party Servicing Agreement is made this 20th of September, 2010 by and between the **Pennsylvania Higher Education Assistance Agency**, a public corporation and government instrumentality organized under the laws of the Commonwealth of Pennsylvania, having an address at 1200 North Seventh Street, Harrisburg, Pennsylvania 17102 ("PHEAA") and the **Higher Education Loan Authority of the State of Missouri**, a public instrumentality and body politic and corporate of the State of Missouri having an address of 633 Spirit Drive, Chesterfield, Missouri 63005-1243 ("MOHELA").

RECITALS

WHEREAS, PHEAA and MOHELA entered into that certain Back-Up Third Party Servicing Agreement dated August 6, 2010 in connection with certain taxable notes to be issued by MOHELA (the "Taxable Back-Up Agreement") pursuant to the Indenture which was to be dated as of August 1, 2010 (the "Indenture"), between MOHELA and U.S. Bank National Association, not in its individual capacity, but solely as Indenture Trustee (the "Indenture Trustee");

WHEREAS, PHEAA and MOHELA also entered into that certain Back-Up Third Party Servicing Agreement dated August 6, 2010 in connection with certain tax-exempt notes that were to be issued by MOHELA (the "Tax-Exempt Back-Up Agreement" and together with the Taxable Back-Up Agreement, the "Back-Up Agreements");

WHEREAS, the Back-Up Agreements set forth the terms and conditions for which PHEAA will provide MOHELA with Back-up Third Party Servicing and other services with respect to Financed Student Loans (as defined in the Back-Up Agreements);

WHEREAS, MOHELA has determined that it will not issue tax-exempt notes at this time and, therefore, the taxable note issuance will be increased to provide sufficient funds to finance the student loans that were previously expected to be financed on a tax-exempt basis;

WHEREAS, MOHELA has executed or will execute a new Indenture to be dated September 1, 2010, or such later date as MOHELA shall determine, in connection with certain taxable notes to be issued by MOHELA, between MOHELA and U.S. Bank National Association, not in its individual capacity, but solely as Indenture Trustee;

WHEREAS, PHEAA and MOHELA now wish to amend certain provisions contained in the Taxable Back-Up Agreement and, upon the full execution of this First Amendment, terminate the Tax-Exempt Back-Up Agreement;

WHEREAS, PHEAA and MOHELA agree any fees paid by MOHELA pursuant to the Tax-Exempt Back-Up Agreement prior to the full execution of this First Amendment shall be applied to the fees due pursuant to the amended Taxable Back-Up Agreement; and

WHEREAS, PHEAA and MOHELA otherwise wish to retain all terms and provisions in the Taxable Back-Up Agreement and to continue to exercise their rights and fulfill their duties thereunder.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be mutually bound, PHEAA and MOHELA hereby agree as follows:

I.

1. Section 2 "Scope" is hereby amended by deleting subsection (ii) and replacing it with the following:

"(ii) Subsequent to a Portfolio Conversion, the Servicing by PHEAA of all the Financed Student Loans, including those which are currently being serviced by MOHELA, pursuant to the Servicing Agreement. The parties hereto expressly agree that the aggregate principal amount of Financed Student Loans currently being serviced by MOHELA which may be subject to this Agreement shall not exceed \$600,000,000 unless consented to, in writing, by Servicer."

2. Attachment B (the "Initial Fee Schedule") is hereby deleted from the Taxable Back-Up Agreement and replaced with Attachment B, attached hereto (the "Replacement Fee Schedule"), changing the annual Back-Up Servicer Fee from \$30,000 to \$50,000 in connection with the termination of the Tax-Exempt Back-Up Agreement and the increased amount of Financed Student Loans to be subject to the Taxable Back-Up Agreement. The fees set forth on the on the Replacement Fee Schedule shall become effective on the effective date of this First Amendment, as defined below, prior to which date fees shall accrue and be owing as set forth in the Initial fee Schedule.

II.

This First Amendment shall be effective as of the the date this First Amendment is approved as to form and legality by the Office of Attorney General of the Commonwealth of Pennsylvania, as set forth on the signature page hereof.

III.

The Tax-Exempt Back-Up Agreement shall terminate upon the effective date of this First Amendment as noted above, notwithstanding the provisions of Section 23.3 of the Tax-Exempt Back-Up Agreement, and no fees shall accrue under the Tax-Exempt Back-Up Agreement on or after the such date.

IV.

Except to the extent specifically amended by this First Amendment, all of the terms, provisions, conditions, covenants, representations and warranties contained in the Taxable Back-Up Agreement shall be and remain in full force and effect and the same are hereby ratified and confirmed. In the event of any inconsistency or conflict between this First Amendment and the Taxable Back-up Agreement, the terms, provisions and conditions contained in this First Amendment shall govern and control. All capitalized terms used and not otherwise defined in this First Amendment shall have the respective meanings ascribed to them in the Agreement, as amended by this First Amendment.

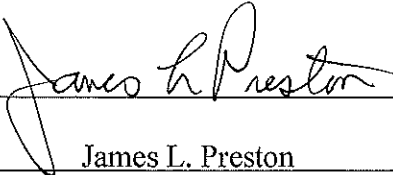
V.

This First Amendment may be simultaneously executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, PHEAA and MOHELA have executed this First Amendment as of the date first written above.

PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY

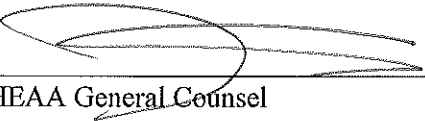
By: 
Name: James L. Preston
Title: President and CEO

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

By: _____
Name: Raymond H. Bayer, Jr.
Title: Executive Director

43-1261525
Federal Tax Identification Number

Approved as to form and legality


PHEAA General Counsel

Approved as to form and legality

MOHELA General Counsel

Approved as to form and legality

 9/20/10
Pennsylvania Deputy Attorney General

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IN WITNESS WHEREOF, PHEAA and MOHELA have executed this First Amendment as of the date first written above.

PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

By: _____

By: Raymond H. Bayer, Jr.

Name: James L. Preston

Name: Raymond H. Bayer, Jr.

Title: President and CEO

Title: Executive Director

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Approved as to form and legality

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PHEAA General Counsel

John J. MTA
MOHELA General Counsel

Approved as to form and legality

Pennsylvania Deputy Attorney General

ATTACHMENT B
FEE SCHEDULE
FOR
BACK-UP THIRD PARTY SERVICING AGREEMENT
BETWEEN
PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY
AND
THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

BACK-UP THIRD PARTY SERVICING FEES.

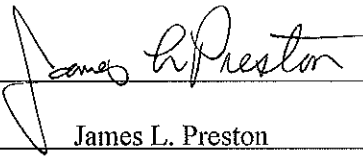
A. Annual Fee. The Owner shall pay an annual Back-Up Servicer Fee of \$50,000.00 to Servicer, which shall be payable in twelve equal monthly installments, the first of which shall be due within thirty (30) days of the Effective Date of this Agreement, and monthly thereafter. In the event the Agreement is terminated pursuant to the terms hereof, the Owner shall only pay the pro rata portion of the annual fee that has accrued on or before the termination date. This annual fee is in addition to any and all other fees payable to PHEAA pursuant to the Servicing Agreement. This annual fee covers the Owner's option to convert Financed Student Loans currently being serviced by MOHELA pursuant to the terms of the Agreement throughout the Term of the Agreement.

B. Set Up Fee. The Owner shall pay a one-time Set Up Fee for an initial review and revision by Servicer of table support structures in preparation for each Portfolio Conversion of Student Loans to Servicer on a time and materials basis, based on the following rates:

- | | | |
|-----|------------------------------|----------------------|
| i. | Servicer Personnel Costs | |
| | a. Programmer | \$150.00 per Hour |
| | b. Staff Services | \$100.00 per Hour |
| | c. Servicer Legal Counsel | \$220.00 per Hour |
| ii. | Other Materials and Services | Servicer's Cost + 4% |

IN WITNESS WHEREOF, the parties hereto have caused this Fee Schedule to be duly executed, and incorporated in its entirety into the Back-Up Third Party Servicing Agreement Among Pennsylvania Higher Education Assistance Agency and the Higher Education Loan Authority of the State of Missouri.

**PENNSYLVANIA HIGHER EDUCATION
ASSISTANCE AGENCY**

By: 
Name: James L. Preston
Title: President and CEO

**HIGHER EDUCATION LOAN
AUTHORITY OF THE STATE OF
MISSOURI**

By: _____
Name: Raymond H. Bayer, Jr.
Title: Executive Director

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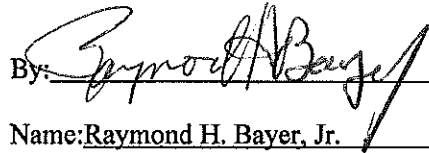
**PENNSYLVANIA HIGHER EDUCATION
ASSISTANCE AGENCY**

By: _____

Name: James L. Preston

Title: President and CEO

**HIGHER EDUCATION LOAN
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By:  _____

Name: Raymond H. Bayer, Jr.

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