

## SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this “Supplemental Indenture”) to the Indenture referenced below is entered into as of March 1, 2011, between THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-3, a Delaware statutory trust, as Issuer (the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee (the “Indenture Trustee”). Capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Indenture.

### R E C I T A L S:

WHEREAS, the Issuer and the Indenture Trustee are parties to the Indenture, dated as of October 1, 2005 (as amended, supplemented and otherwise modified from time to time, including without limitation that certain First Supplemental Indenture dated as of May 1, 2010 (the “Indenture”));

WHEREAS, the Issuer, and pursuant to Issuer Order, the Indenture Trustee, desire to amend the Indenture pursuant to Section 9.01(a)(v) thereof to correct the definition of “Note Interest Rate” in Appendix A of the Indenture as further described in this Supplemental Indenture;

WHEREAS, pursuant to the Indenture, the Issuer has issued, among other securities, 25 classes of Class A-5 Notes (the “Class A-5 Notes”), which Class A-5 Notes were deposited into a grantor trust (the “Grantor Trust”) formed pursuant to that certain Grantor Trust Agreement dated October 12, 2005 (the “Grantor Trust Agreement”), between The National Collegiate Funding LLC, as depositor, and U.S. Bank National Association, not in its individual capacity but solely as grantor trustee (the “Grantor Trustee”);

WHEREAS, pursuant to the Grantor Trust Agreement, payments on the Class A-5 Notes are deposited in the “Payment Account” created under the Grantor Trust Agreement and applied to payments of principal (if applicable) and interest on the Certificates (as defined in the Grantor Trust Agreement) in the amounts specified therein and in the Certificates;

WHEREAS, the discrepancy causing the need for the correction provided by this Supplemental Indenture affected the distribution of Available Funds as required pursuant to Section 8.02(d) of the Indenture and has resulted in an overpayment of interest on the Class A-5 Notes; and

WHEREAS, such overpaid interest has not been paid to the Certificateholders of the Class A-5 Certificates (as defined in the Grantor Trust Agreement) pursuant to Section 5.01 of the Grantor Trust Agreement;

WHEREAS, the Issuer, and pursuant to Issuer Order, the Indenture Trustee, desire to correct such discrepancy and to cause such correction to be retroactive to the Closing Date under the Indenture so as to cause the overpayment of interest distributed to the Noteholders of the Class A-5 Notes but not to the Certificateholders of the Class A-5 Certificates to be returned to

the Indenture Trustee for distribution in accordance with Section 8.02(d) of the Indenture on the Payment Date in April 2011.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment to the Indenture.

The definition of “Note Interest Rate” in Appendix A of the Indenture is hereby corrected and is amended and restated in its entirety to read as follows:

“Note Interest Rate” means, with respect to any Interest Period and in the case of each Class of Notes, the interest rate per annum equal to the sum of (x) the Applicable Index plus (y) the Applicable Note Margin for such Class; provided, however, that the aggregate interest payable on each Distribution Date on the Class A-5 Notes be the lesser of (A) the amount calculated in accordance with clause (x) and (y) of this definition and (B) the amount payable as interest on the related Distribution Date (as defined in the Grantor Trust Agreement) on the then outstanding Certificates (as defined in the Grantor Trust Agreement) at the then applicable Certificate Interest Rates (as defined in the Grantor Trust Agreement) pursuant to the Grantor Trust Agreement. The interest rate per annum for each Class of Notes will be computed on the basis of the actual number of days elapsed in the related Interest Period divided by 360.

2. Except as set forth in this Supplemental Indenture, all other terms and conditions of the Indenture shall remain in full force and effect.

3. By Issuer Order dated the date hereof, the Administrator is instructing the Grantor Trustee to deliver to the Indenture Trustee for deposit to the Collection Account pursuant to Section 8.01(a) of the Indenture the amount of \$1,474,618.72, representing the aggregate overpayment of interest on the Class A-5 Notes deposited in the Payment Account (as defined in the Grantor Trust Agreement) since the Closing Date. Upon receipt thereof, the Indenture Trustee shall deposit such amount in the Collection Account for inclusion as Available Funds to be distributed to Noteholders on the April 2011 Distribution Date.

4. This Supplemental Indenture may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

5. By its execution of this Supplemental Indenture, the Issuer hereby authorizes and orders the Indenture Trustee, in its capacity as Indenture Trustee, to execute, enter into and perform this Supplemental Indenture.

6. Limitation of Liability of Owner Trustee. It is expressly understood and agreed by the parties that (a) this Supplemental Indenture is executed and delivered by Wilmington Trust Company (“Wilmington”), not individually or personally, but solely as Owner Trustee, in

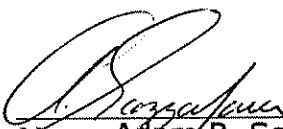
the exercise of the powers and authority conferred and vested in it, pursuant to the related Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Wilmington but is made and intended for the purpose for binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Supplemental Indenture or any other related documents.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by their respective authorized officers as of the day and year first written above.

THE NATIONAL COLLEGIATE STUDENT  
LOAN TRUST 2005-3

By: WILMINGTON TRUST COMPANY,  
not in its individual capacity but solely as  
Owner Trustee

By:   
Name: **Adam B. Scozzafava**  
Title: **Financial Services Officer**

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely  
as Indenture Trustee

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by their respective authorized officers as of the day and year first written above.

THE NATIONAL COLLEGIATE STUDENT  
LOAN TRUST 2005-3

By: WILMINGTON TRUST COMPANY,  
not in its individual capacity but solely as  
Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely  
as Indenture Trustee

By: Maryellen Hunter  
Name:  
Title: **Maryellen Hunter**  
**Assistant Vice President**