Reimbursement and Indemnity Agreement

For the benefit of the Educational Credit Management Corporation ("ECMC") __________________ ("lender") hereby agrees as follows:

1. Under the certain Lender Agreement for Guarantee of Student Loans with Federal Reinsurance between ECMC and Lender (the "Lender Agreement"), ECMC has agreed to purchase from the Lender that certain eligible student loan described above or in Exhibit A attached hereto and made part hereof. For purposes of this Agreement, the eligible loan described above or in Exhibit A is referred to herein as the "Listed Loan."

2. Pursuant to the terms of the various agreements ("Reinsurance Agreements") between ECMC and the United States Secretary of Education (the "Secretary"), ECMC may apply to the Secretary of Education for reimbursements of certain amounts paid by ECMC to Lender to purchase the Listed Loan.

3. ECMC has indicated that its examination of the Listed Loan suggests that for one or more of the following specified reasons attributed to Lender:

   - The note representing the Listed Loan is not in proper form.
   - There is no promissory note.
   - There is no signature on the promissory note.
   - There are alterations on the promissory note.
   - There is a Paid or Cancel stamp on the promissory note.
   - The loan amount on the note has been altered or is less than the amount guaranteed.
   - There is no loan application: loan and school information and references are provided in the claim file.

Or for other reasons attributable to Lender which may be subsequently discovered in the collection process, ECMC or the Secretary may hereafter determine that the Listed Loan is not entitled to the benefits of the Lender Agreement and the Reinsurance Agreements thus entitling ECMC to reimbursement for the amount paid by ECMC to Lender for such loan and requiring repayment of sums paid by the Secretary to ECMC pursuant to Reinsurance Agreements.

NOW THEREFORE, in consideration of purchase of the Listed Loan by ECMC and other good and valuable consideration, Lender agrees that in the event that ECMC or the Secretary subsequently determines that for any of the reasons set forth in paragraph 3 above, the Listed Loan is not entitled to the benefits of the Lender Agreement and the Reinsurance Agreements then Lender agrees to reimburse and indemnify ECMC in full for the sums paid to Lender by ECMC in respect of any such loan together with any other amounts which shall be due as a consequence of any liability incurred by ECMC to the Secretary under Reinsurance Agreements:

IN WITNESS WHEREOF, the agent has executed this Reimbursement and Indemnity Agreement for Lender this ______ day of __________________, 20____.

Lender: 
By: 
Title: 