

In the Matter of the Rehabilitation of:

Case No. 10 CV 1576

SEGREGATED ACCOUNT OF
AMBAC ASSURANCE CORPORATION

**AFFIDAVIT OF MARTHA PETERSON IN SUPPORT OF ALL STUDENT LOAN'S
MOTION TO MODIFY TEMPORARY INJUNCTION AND TO INTERVENE**

State of California)
) ss
County of Los Angeles)

Martha Peterson, being first duly sworn, on oath, deposes and states as follows in this Affidavit:

1. I am over 21 and am competent to testify. If called, I would testify consistently with this Affidavit. All testimony is based on my own personal knowledge, unless otherwise noted.

2. I am Chief Financial Officer of Access to Loans for Learning Student Loan Corporation ("ALL Student Loan"). ALL Student Loan is a California 501 (c)(3) nonprofit public benefit corporation and is an exempt organization under Section 501 (c)(3) of the Internal Revenue Code of 1965. ALL Student Loan is a student lender dedicated to increasing access to education by offering innovative, affordable and seamless student loan products to students and their parents. It operates exclusively for the purpose of financing certain loans authorized under the Higher Education Act of 1965, as amended. ALL Student Loan finances student, parent, and consolidation loans that are guaranteed and reinsured under the Higher Education Act.

3. ALL Student Loan, as the Obligor under various Student Loans Program Revenue Bonds, more specifically Senior Bonds Series V-A-1 through V-A-5 (AMT) (the "Senior Series V Bonds"), was authorized to issue and did issue the Senior Series V Bonds to certain bondholders (the "Bondholders") in 2005 and 2006, pursuant to a trust indenture, the First Supplemental Indenture, dated August 1, 2005, as supplemented by the Second Supplemental Indenture dated August 1 2006 ("the Indenture") between the Trustee and ALL Student Loan, pursuant to which the Senior Series V Bonds were issued and are outstanding.

4. The Bank of New York Mellon Trust Company N.A. ("BNYM") currently acts as successor Trustee ("Trustee") and Tender Agent under the Indenture.

5. One of my job responsibilities in my role as Chief Financial Officer for All Student Loan is to oversee the proper administration of Senior Series V Bonds. Since 2006, ALL Student Loan has acted for the benefit and protection of the Bondholders.

6. I make this Affidavit in support of ALL Student Loan's June, 2010 Motion to Modify Injunction and to Intervene.

7. The proceeds of the Senior Series V Bonds were used for financing of a Student Loan program. Since its founding in 1980, ALL Student Loan's mission has been to serve the needs of students, families, and educational institutions by enhancing access to post-secondary education so that students can achieve their college education dreams. ALL Student Loan's nonprofit mission does not end with affordable loans and our interest rate reduction programs. In addition, ALL Student Loan has been instrumental in reaching needy students through an extensive array of education and community service projects and through scholarships, community partnerships, and borrower education.

8. Many of the Bondholders were originally individual investors, who I understand were seeking extremely safe investments. Lloyds TSB Bank plc and Depfa Bank plc are now the sole bondholders by virtue of honoring bondholder tenders of the bonds per the terms of the respective Standby Bond Purchase Agreements dated August 1, 2005 and August 1, 2006, among ALL Student Loan, the Trustee and Tender Agent and the Liquidity Providers, Depfa Bank plc and Lloyds TSB Bank plc, respectively.

9. At the time Senior Series V Bonds were issued, Ambac Assurance Corporation ("Ambac") issued two Financial Guaranty Insurance Policies, policy #s 24368BE and 25599BE, (the "Policies"), which insure payment of the principal and interest to the Trustee, for the benefit of the Holders, on the "obligations," i.e. the Senior Series V Bonds. Ambac received substantial premiums for the issuance of the Policies. Copies of the Policies are attached to my Affidavit as Exhibits A and B.

10. At the time they were issued, Standard & Poor's and Moody's assigned the Senior Series V Bonds their highest ratings of "AAA," and "Aaa", respectively, because they were insured by Ambac.

11. ALL Student Loan fully expected that, under the Policies, Ambac would make payments on Senior Series V Bonds that are unpaid obligations, because Ambac had agreed to make such payments when Ambac issued the Policies for substantial premium amounts.

12. From my limited review of the court filings in this matter, it is my understanding that, on March 21, 2010, Ambac's board of directors, with the approval of the Commissioner of Insurance for the State of Wisconsin, voted to (1) establish the Segregated Account that is the subject of this proceeding, and (2) take the Policies out of Ambac's General Account and transfer those policies to the Segregated Account, along with other liabilities.

13. Ambac did not provide ALL Student Loan or the Trustee with any consideration in exchange for the transfer of the Policies to the Segregated Account.

14. Ambac did not provide ALL Student Loan, the Trustee with any prior notice of the transfer into the Segregated Account or any notice of the transfer until after the Rehabilitation Order became public.

15. In my capacity as the person who oversees the administration of the Senior Series V Bonds, I can affirm that neither ALL Student Loan nor the Trustee consented to the Policies being placed in the Segregated Account.

16. Neither ALL Student Loan nor the Trustee has ever made a claim against the Policies prior to or since the Policies were placed in the Segregated Account.

17. Ambac did not provide ALL Student Loan or the Trustee with any future claims projections, e.g. case reserves or Incurred But Not Reported reserves, associated with the Policies.

18. The collateral that is pledged behind the Senior Series V Bonds is extremely strong, as the student loans are guaranteed by the United Student Aid Funds, Inc., among others, and reinsured by the Department of Education, for at least 97% of any defaulted principal and interest accrued thereon, and the claim rate against those funds has been historically less than 10% in any case. Thus, the Policies in question are wholly distinguishable from what Ambac and the Commissioner refer to as the "toxic" bonds in the Segregated Account where the underlying collateral was a major concern with the Ambac insurance policies.

19. Without insurance that affords the opportunity for payment of 100% of the potential claims behind the student loans, as the General Account affords but the Segregated Account does not, the bonds that finance the ALL Student Loan program are severely prejudiced, which prejudices the entire program insofar as it makes it much more difficult to find funding for these loans.

Martha Peterson
Martha Peterson

State of California)
) ss
County of Los Angeles)

On June 21, 2010, before me Antoinette Mary Imamura personally appeared, Martha Peterson, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the forgoing paragraph is true and correct.

WITNESS my hand and official seal.

Antoinette Mary Imamura
Notary Public
State of California

SEAL



EXHIBIT A

Ambac

Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Financial Guaranty Insurance Policy

Obligor: ACCESS TO LOANS FOR LEARNING
STUDENT LOAN CORPORATION

Policy Number: 25599BE

Obligations: AS DESCRIBED ON THE REVERSE HEREOF

Premium: AS
DESCRIBED
ON THE
REVERSE
HEREOF

Ambac Assurance Corporation (Ambac), a Wisconsin stock insurance corporation, in consideration of the payment of the premium and subject to the terms of this Policy, hereby agrees to pay to The Bank of New York, as trustee, or its successor (the "Insurance Trustee"), for the benefit of the Holders, that portion of the principal of and interest on the above-described obligations (the "Obligations") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor.

Ambac will make such payments to the Insurance Trustee within one (1) business day following written notification to Ambac of Nonpayment. Upon a Holder's presentation and surrender to the Insurance Trustee of such unpaid Obligations or related coupons, uncanceled and in bearer form and free of any adverse claim, the Insurance Trustee will disburse to the Holder the amount of principal and interest which is then Due for Payment but is unpaid. Upon such disbursement, Ambac shall become the owner of the surrendered Obligations and/or coupons and shall be fully subrogated to all of the Holder's rights to payment thereon.

In cases where the Obligations are issued in registered form, the Insurance Trustee shall disburse principal to a Holder only upon presentation and surrender to the Insurance Trustee of the unpaid Obligation, uncanceled and free of any adverse claim, together with an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee duly executed by the Holder or such Holder's duly authorized representative, so as to permit ownership of such Obligation to be registered in the name of Ambac or its nominee. The Insurance Trustee shall disburse interest to a Holder of a registered Obligation only upon presentation to the Insurance Trustee of proof that the claimant is the person entitled to the payment of interest on the Obligation and delivery to the Insurance Trustee of an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee, duly executed by the Holder or such Holder's duly authorized representative, transferring to Ambac all rights under such Obligation to receive the interest in respect of which the insurance disbursement was made. Ambac shall be subrogated to all of the Holders' rights to payment on registered Obligations to the extent of any insurance disbursements so made.

In the event that a trustee or paying agent for the Obligations has notice that any payment of principal of or interest on an Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Obligor has been deemed a preferential transfer and theretofore recovered from the Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such Holder will be entitled to payment from Ambac to the extent of such recovery if sufficient funds are not otherwise available.

As used herein, the term "Holder" means any person other than (i) the Obligor or (ii) any person whose obligations constitute the underlying security or source of payment for the Obligations who, at the time of Nonpayment, is the owner of an Obligation or of a coupon relating to an Obligation. As used herein, "Due for Payment", when referring to the principal of Obligations, is when the scheduled maturity date or mandatory redemption date for the application of a required sinking fund installment has been reached and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by application of required sinking fund installments), acceleration or other advancement of maturity; and, when referring to interest on the Obligations, is when the scheduled date for payment of interest has been reached. As used herein, "Nonpayment" means the failure of the Obligor to have provided sufficient funds to the trustee or paying agent for payment in full of all principal of and interest on the Obligations which are Due for Payment.

This Policy is noncancelable. The premium on this Policy is not refundable for any reason, including payment of the Obligations prior to maturity. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Obligation, other than at the sole option of Ambac, nor against any risk other than Nonpayment.

In witness whereof, Ambac has caused this Policy to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

Robert J. Prada

President



Anne Gill Kelly

Secretary

Effective Date: August 2, 2006

James R. Mulvey

Authorized Representative

THE BANK OF NEW YORK acknowledges that it has agreed to perform the duties of Insurance Trustee under this Policy.

Form No.: 2B-0012 (1/01)

Noraida Lauro

Authorized Officer of Insurance Trustee

A- 09979

Premium: \$121,339.73 for the period from the closing date through June 30, 2007; and thereafter, a per annum rate of 0.07% of the Outstanding principal amount of the Bonds, payable annually in advance each July 1st, starting July 1, 2007.

Obligations: \$190,000,000 in aggregate principal amount of Student Loan Program Revenue Bonds dated their date of issuance and consisting of:


\$80,000,000 in aggregate principal amount of Senior Series V-A-3 (AMT) Bonds maturing on July 1, 2041.

\$55,000,000 in aggregate principal amount of Senior Series V-A-4 (AMT) Bonds maturing on July 1, 2041 **and**

\$55,000,000 in aggregate principal amount of Senior Series V-A-5 (AMT) Bonds maturing on July 1, 2041.

The Paying Agent is JPMorgan Chase Bank, National Association.

The undersigned hereby certifies that this document is a true and correct copy of the Financial Guaranty Insurance Policy. Policy No. **25599BE** issued by AMBAC ASSURANCE CORPORATION.


Assistant Secretary

Date: July 27, 2006



Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Endorsement

Policy for:

ACCESS TO LOANS FOR LEARNING
STUDENT LOAN CORPORATION

Attached to and forming part of Policy No.:

25599BE

Effective Date of Endorsement:

August 2, 2006

In the event that Ambac Assurance Corporation were to become insolvent, any claims arising under the Policy would be excluded from coverage by the California Insurance Guaranty Association, established pursuant to the laws of the State of California.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

In Witness Whereof, Ambac has caused this Endorsement to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

Ambac Assurance Corporation

President



Secretary

Authorized Representative



Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Endorsement

Policy for:

ACCESS TO LOANS FOR LEARNING
STUDENT LOAN CORPORATION

Attached to and forming part of Policy No.:

25599BE

Effective Date of Endorsement:

August 2, 2006

The Policy to which this endorsement is attached and of which it forms a part is hereby amended to provide that the payment by Ambac to the Insurance Trustee, for the benefit of the Bondholders, of the principal of and interest on the Bonds which shall become Due for Payment but which are unpaid by reason of Nonpayment by the Obligor shall also include, with respect to Bank Bonds, any (i) scheduled interest payments pursuant to Sections 3.01 and 3.04 of the Standby Bond Purchase Agreement by and among the Issuer, JPMorgan Chase Bank, National Association, as trustee (the "Trustee"), and Lloyds TSB Bank plc, acting by and through its New York Branch, dated as of August 1, 2006 (the "Standby Agreement") and (ii) mandatory redemption of Bank Bonds pursuant to Section 5.3(B) of the Trust Indenture between the Obligor and JPMorgan Chase Bank, National Association, as Trustee, securing Student Loan Program Revenue Bonds (Series V), dated as of August 1, 2005 and Section 3.02 of the Standby Agreement. Amounts Due for Payment under the Policy shall not, however, include (a) the interest accrued on the Excess Interest Amount (as defined in the Standby Agreement) (b) the fee equal to the amount of the unpaid Excess Interest Amount payable pursuant to Section 3.04(c) of the Standby Agreement and (c) the interest accrued on the fee equal to the amount of the unpaid Excess Interest Amount payable pursuant to Section 3.04(c) of the Standby Agreement.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

In Witness Whereof, Ambac has caused this Endorsement to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

Ambac Assurance Corporation

President



Secretary

Authorized Representative

August 2, 2006

Access to Loans for Learning
Student Loan Corporation
6701 Center Drive West
Los Angeles, CA 90045

Liscaman Solutions, LLC
7424 Eldorado Street
McClean, VA 22102

First Southwest Company
505 West 5th Street
Clifton, TX 76634

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105

JPMorgan Chase Bank, N.A.
600 Travis
Houston, TX 77002

Lloyds TSB Bank plc
1251 Avenue of the Americas
New York, NY 10020

Ladies and Gentlemen:

This opinion has been requested of the undersigned, a Vice President and an Assistant General Counsel of Ambac Assurance Corporation, a Wisconsin stock insurance corporation (“Ambac Assurance”), in connection with the issuance by Ambac Assurance of a certain Financial Guaranty Insurance Policy and Endorsement thereto, effective as of the date hereof (the “Policy”), insuring \$190,000,000 in aggregate principal amount of Access to Loans for Learning Student Loan Corporation (the “Obligor”), Student Loan Program Revenue Bonds Senior Series V-A-3, Senior Series V-A-4 and Senior Series V-A-5, each series dated their date of issuance (the “Obligations”).

In connection with my opinion herein, I have examined the Policy and such statutes, documents and proceedings as I have considered necessary or appropriate under the circumstances to render the following opinion, including, without limiting the generality of the foregoing, certain statements contained in the Term Supplement to the Attached Offering Statement of the Obligor dated July 26, 2006 relating to the Obligations (the “Official Statement”) under the headings “BOND INSURANCE”, “EXHIBIT V – AMBAC ASSURANCE CORPORATION” and “EXHIBIT VI – SPECIMEN COPY OF FINANCIAL GUARANTY INSURANCE POLICY”.

Based upon the foregoing and having regard to legal considerations I deem relevant, I am of the opinion that:

1. Ambac Assurance is a stock insurance corporation duly organized and validly existing under the laws of the State of Wisconsin and duly qualified to conduct an insurance business in the State of California.
2. Ambac Assurance has full corporate power and authority to execute and deliver the Policy, and the Policy has been duly authorized, executed and delivered by Ambac Assurance and constitutes a legal, valid and binding obligation of Ambac Assurance enforceable in accordance with its terms, except to the extent that the enforceability (but not the validity) of such obligation may be limited by any applicable bankruptcy, insolvency, liquidation, rehabilitation or other similar law

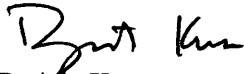
Ambac

or enactment now or hereafter enacted affecting the enforcement of creditors' rights.

3. The execution and delivery by Ambac Assurance of the Policy will not, and the consummation of the transactions contemplated thereby and the satisfaction of the terms thereof will not, conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Authority, Articles of Incorporation or By-Laws of Ambac Assurance, or any restriction contained in any contract, agreement or instrument to which Ambac Assurance is a party or by which it is bound or constitute a default under any of the foregoing.
4. Proceedings legally required for the issuance of the Policy have been taken by Ambac Assurance and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained; any proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.
5. The statements contained in the Official Statement under the headings "BOND INSURANCE" and "EXHIBIT V – AMBAC ASSURANCE CORPORATION", insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements describe Ambac Financial Group, Inc. (the "Company") and Ambac Assurance, fairly and accurately describe the Company and Ambac Assurance.
6. The form of the Policy contained in the Official Statement under the heading "EXHIBIT VI – SPECIMEN COPY OF FINANCIAL GUARANTY INSURANCE POLICY" is a true and complete copy of the form of the Policy.

The opinions expressed herein are solely for your benefit, and may not be relied upon by any other person.

Very truly yours,



Dwight Kwa
Vice President and
Assistant General Counsel

Ambac

EXHIBIT B

Ambac

Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Financial Guaranty Insurance Policy

Obligor: ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION (CALIFORNIA)

Policy Number: 24368BE

Obligations: \$190,000,000 Student Loan Program Revenue Bonds, dated August 3, 2005; and consisting of: \$100,000,000 in aggregate principal amount of Senior Series V-A-1 (AMT) Bonds maturing on July 1, 2040; and (AS FURTHER DESCRIBED ON THE REVERSE HEREOF)

Premium: \$170,063.01 payable at closing (AS FURTHER DESCRIBED ON THE REVERSE HEREOF)

Ambac Assurance Corporation (Ambac), a Wisconsin stock insurance corporation, in consideration of the payment of the premium and subject to the terms of this Policy, hereby agrees to pay to The Bank of New York, as trustee, or its successor (the "Insurance Trustee"), for the benefit of the Holders, that portion of the principal of and interest on the above-described obligations (the "Obligations") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor.

Ambac will make such payments to the Insurance Trustee within one (1) business day following written notification to Ambac of Nonpayment. Upon a Holder's presentation and surrender to the Insurance Trustee of such unpaid Obligations or related coupons, uncanceled and in bearer form and free of any adverse claim, the Insurance Trustee will disburse to the Holder the amount of principal and interest which is then Due for Payment but is unpaid. Upon such disbursement, Ambac shall become the owner of the surrendered Obligations and/or coupons and shall be fully subrogated to all of the Holder's rights to payment thereon.

In cases where the Obligations are issued in registered form, the Insurance Trustee shall disburse principal to a Holder only upon presentation and surrender to the Insurance Trustee of the unpaid Obligation, uncanceled and free of any adverse claim, together with an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee duly executed by the Holder or such Holder's duly authorized representative, so as to permit ownership of such Obligation to be registered in the name of Ambac or its nominee. The Insurance Trustee shall disburse interest to a Holder of a registered Obligation only upon presentation to the Insurance Trustee of proof that the claimant is the person entitled to the payment of interest on the Obligation and delivery to the Insurance Trustee of an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee, duly executed by the Holder or such Holder's duly authorized representative, transferring to Ambac all rights under such Obligation to receive the interest in respect of which the insurance disbursement was made. Ambac shall be subrogated to all of the Holders' rights to payment on registered Obligations to the extent of any insurance disbursements so made.

In the event that a trustee or paying agent for the Obligations has notice that any payment of principal of or interest on an Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Obligor has been deemed a preferential transfer and theretofore recovered from the Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such Holder will be entitled to payment from Ambac to the extent of such recovery if sufficient funds are not otherwise available.

As used herein, the term "Holder" means any person other than (i) the Obligor or (ii) any person whose obligations constitute the underlying security or source of payment for the Obligations who, at the time of Nonpayment, is the owner of an Obligation or of a coupon relating to an Obligation. As used herein, "Due for Payment", when referring to the principal of Obligations, is when the scheduled maturity date or mandatory redemption date for the application of a required sinking fund installment has been reached and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by application of required sinking fund installments), acceleration or other advancement of maturity; and, when referring to interest on the Obligations, is when the scheduled date for payment of interest has been reached. As used herein, "Nonpayment" means the failure of the Obligor to have provided sufficient funds to the trustee or paying agent for payment in full of all principal of and interest on the Obligations which are Due for Payment.

This Policy is noncancelable. The premium on this Policy is not refundable for any reason, including payment of the Obligations prior to maturity. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Obligation, other than at the sole option of Ambac, nor against any risk other than Nonpayment.

In witness whereof, Ambac has caused this Policy to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

President



Secretary

Authorized Representative

Effective Date: August 3, 2005

THE BANK OF NEW YORK acknowledges that it has agreed to perform the duties of Insurance Trustee under this Policy.

Form No.: 2B-0012 (1/01)

Authorized Officer of Insurance Trustee

Premium: for the period from closing through July 31, 2006; and thereafter, 0.09% of the Outstanding principal amount of the Bonds, payable annually in advance each August 1, starting August 1, 2006.

Obligations: \$90,000,000 in aggregate principal amount of Senior Series V-A-2 (AMT) Bonds maturing on July 1, 2040.

The Trustee is JPMorgan Chase Bank, Houston, Texas.

The undersigned hereby certifies that this document is a true and correct copy of the Financial Guaranty Insurance Policy. Policy No. 24368BE issued by AMBAC ASSURANCE CORPORATION.

Vickie Martin
Assistant Secretary

Date July 29 2005



Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Endorsement

Policy for:

ACCESS TO LOANS FOR LEARNING
STUDENT LOAN CORPORATION (CALIFORNIA)

Attached to and forming part of Policy No.:

24368BE

Effective Date of Endorsement:
August 3, 2005

In the event that Ambac Assurance Corporation were to become insolvent, any claims arising under the Policy would be excluded from coverage by the California Insurance Guaranty Association, established pursuant to the laws of the State of California.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

In Witness Whereof, Ambac has caused this Endorsement to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

Ambac Assurance Corporation

President



Secretary

Authorized Representative



Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Endorsement

Policy for:

ACCESS TO LOANS FOR LEARNING STUDENT
LOAN CORPORATION (CALIFORNIA)

Attached to and forming part of Policy No.:

24368BE

Effective Date of Endorsement:

August 3, 2005

The Policy to which this endorsement is attached and of which it forms a part is hereby amended to provide that the payment by Ambac to the Insurance Trustee, for the benefit of the Holders, of the principal of and interest on the Obligations which shall become Due for Payment but which are unpaid by reason of Nonpayment by the Obligor shall include (i) interest at the Bank Rate (as defined in the Standby Agreement referred to below) that shall become Due for Payment but which is unpaid by reason of Nonpayment on any Bank Bond (as defined in the Standby Agreement), (ii) any Differential Interest Amount (as defined in the Standby Agreement) and (iii) the principal amount of such Bank Bond on each mandatory redemption date of the Bank Bonds pursuant to Section 5.3 of the Trust Indenture dated as of August 1, 2005, between the Obligor and JPMorgan Chase Bank, National Association, as Trustee (the "Trustee"), relating to the Obligations and Section 3.01 of the Standby Bond Purchase Agreement (the "Standby Agreement") by and among the Obligor, the Trustee and Depfa Bank PLC, acting through its New York Branch relating to \$190,000,000 in aggregate principal amount of the Obligor's Student Loan Program Revenue Bonds, Senior Series V-A-1 and Senior Series V-A-2.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

In Witness Whereof, Ambac has caused this Endorsement to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

Ambac Assurance Corporation

President



Secretary

Authorized Representative

Ambac Assurance Corporation
One State Street Plaza
New York, NY 10004
212.668.0340

A member of the Ambac Financial Group, Inc.

August 3, 2005

Access to Loans for Learning
Student Loan Corporation
6701 Center Drive West
Los Angeles, CA 90045

UBS Financial Services Inc.
1285 Avenue of the Americas
New York, NY 10019

Calfee, Halter & Griswold LLP
800 Superior Avenue, N.E.
Cleveland, OH 44114

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105

JPMorgan Chase Bank
600 Travis
Houston, TX 77002

DEPFA BANK plc
623 Fifth Avenue
New York, NY 10022

Ladies and Gentlemen:

This opinion has been requested of the undersigned, a Vice President and an Assistant General Counsel of Ambac Assurance Corporation, a Wisconsin stock insurance corporation ("Ambac Assurance"), in connection with the issuance by Ambac Assurance of a certain Financial Guaranty Insurance Policy and Endorsement thereto, effective as of the date hereof (the "Policy"), insuring \$190,000,000 in aggregate principal amount of Access to Loans for Learning Student Loan Corporation (the "Obligor"), Student Loan Program Revenue Bonds, consisting of \$100,000,000 Senior Series V-A-1 (AMT) and \$90,000,000 Senior Series V-A-2 (AMT), each series dated their date of issuance (the "Obligations").

In connection with my opinion herein, I have examined the Policy, such statutes, documents and proceedings as I have considered necessary or appropriate under the circumstances to render the following opinion, including, without limiting the generality of the foregoing, certain statements contained in the Official Statements of the Obligor each dated July 25, 2005 relating to the Obligations (collectively, the "Official Statement") under the headings "BOND INSURANCE", "EXHIBIT V - Ambac Assurance Corporation" and "EXHIBIT VI - Specimen Copy of Financial Guaranty Insurance Policy".

Based upon the foregoing and having regard to legal considerations I deem relevant, I am of the opinion that:

1. Ambac Assurance is a stock insurance corporation duly organized and validly existing under the laws of the State of Wisconsin and duly qualified to conduct an insurance business in the State of California.
2. Ambac Assurance has full corporate power and authority to execute and deliver the Policy and the Policy has been duly authorized, executed and delivered by Ambac Assurance and constitutes a legal, valid and binding obligation of Ambac Assurance enforceable in accordance with its terms except to the extent that the enforceability (but not the validity) of such obligation may be limited by any applicable bankruptcy, insolvency, liquidation, rehabilitation or other similar law

Ambac

or enactment now or hereafter enacted affecting the enforcement of creditors' rights.

3. The execution and delivery by Ambac Assurance of the Policy will not, and the consummation of the transactions contemplated thereby and the satisfaction of the terms thereof will not, conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Authority, Articles of Incorporation or By-Laws of Ambac Assurance, or any restriction contained in any contract, agreement or instrument to which Ambac Assurance is a party or by which it is bound or constitute a default under any of the foregoing.
4. Proceedings legally required for the issuance of the Policy have been taken by Ambac Assurance and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained; any proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.
5. The statements contained in the Official Statements under the headings "BOND INSURANCE" and "EXHIBIT V – Ambac Assurance Corporation", insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements describe Ambac Financial Group, Inc. and Ambac Assurance, fairly and accurately describe Ambac Financial Group, Inc. and Ambac Assurance.
6. The form of Policy contained in the Official Statements under the heading "EXHIBIT VI – Specimen Copy of Financial Guaranty Insurance Policy" is a true and complete copy of the form of Policy except that the Endorsement thereto has not been included.

The opinions expressed herein are solely for your benefit, and may not be relied upon by any other person.

Very truly yours,



Dwight Kwa
Vice President and
Assistant General Counsel