

**UPDATED AND REVISED 7-7-2017**  
**Duties of the CSLF Portfolio Administrator**

In general, the duties of the Administrator include but are not limited to the following:

Manage the loan portfolio to ensure compliance with (i) servicing contracts between Connecticut Student Loan Foundation ("CSLF") as issuer with its third party Servicers; (ii) the terms of the Indenture and; (iii) all other relevant documents. Manage relationships with all vendors, including the loan servicer, collection agency, Trustee, and Program Administrator for CSLF's participation in the Federal Government's Not For Profit Servicer Program.

Maintain such accurate and complete accounts, records and computer systems pertaining to each Loan File as shall enable CSLF to comply with the Indenture and with all State and Federal requirements.

Manage processes and records in accordance with, and otherwise complying with, all applicable servicer requirements, the failure to comply with which might adversely affect the eligibility of one or more of the Loans for federal reinsurance, Interest Subsidy Payments, Special Allowance Payments or Guarantee Payments. Respond to inquiries of borrowers on such Loans, monitor borrowers' status, furnish monthly and annual statements with respect thereto to CSLF and the Trustee, and taking such other actions as may be required by applicable servicer requirements.

Promptly and routinely furnish the Trustee with copies of all material reports, records, and other documents and data as the Trustee may require or as may otherwise be required by applicable servicer requirements.

Produce a clear and precise audit trail for each Loan to comply with such other reporting, servicing, and applicable operating standards.

Make reasonable efforts to claim, pursue and collect all Guarantee Payments from any applicable Guaranty Agency and comply with applicable servicer requirements with respect to claiming, pursuing and collecting such payments.

Make reasonable efforts to claim, pursue and collect all applicable Interest Subsidy Payments, Special Allowance Payments and other similar payments from the Department of Education with respect to any of the Loans as and when the same shall become due and payable.

Prepare and file with the Department of Education on a timely basis all claim forms and other documents and filings necessary or appropriate in connection with the claiming of applicable

Interest Subsidy Payments, Special Allowance Payments and other similar payments with respect to Loans.

Use reasonable efforts to collect the amount of any delinquencies in as timely a fashion as may be reasonably practicable.

Provide the Trustee and CSLF access to the Loan Files.

Transfer funds to the Trustee for deposit to the credit of the appropriate account.

Perform such calculations and prepare for execution by CSLF and cause the preparation by other appropriate Persons of, all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of CSLF to prepare, file or deliver pursuant to the Indenture, and taking all appropriate action that it is the duty of CSLF to take in connection with any document, report, filing, instrument, certificate or opinion prepared by it, upon direction of the CSLF Executive Director.

Participate in the bond redemption process by reviewing a monthly cash flow analysis (prepared by CSLF's accounting staff) in conjunction with the Executive Director and providing feedback on a redemption recommendation. Prepare and transmit all necessary documentation to effect the redemption, upon direction of the Executive Director.

Maintain accounts and records with respect to each Loan accurately and in sufficient detail to permit: (i) determination at any time of the status of such Loan, including payment history, delinquency status and status recoveries made and payments owing (and the nature of each); and (ii) reconciliation between payments or recoveries on (or with respect to) each Loan and the amounts from time to time deposited in the Revenue Account in respect of such Loan.

Create and submit all necessary reports for federal filings and to meet the requirements of the Indenture.

Provide all necessary financial and related reports as required by CSLF's accounting staff, the Federal Government, or the Trustee pursuant to the Indenture.

Upon the request of CSLF Executive Director, within five (5) business days of receipt of such request: (a) such information concerning the Loan portfolio as may be requested for purposes of inclusion of information in any disclosure document of CSLF in connection with the continuing disclosure obligations of CSLF with respect to any Series of Bonds; (b) such information concerning the Loan portfolio as may be reasonably necessary to permit CSLF to respond to Rating Agency requests; or (c) such information concerning the Loan portfolio as may be reasonably necessary to permit CSLF to comply with Indenture requirements.

CSLF as the Issuer desires to have the Administrator perform certain of the duties of the Issuer referred to in the Indenture and related documents, or required by the Higher Education Act with respect to the Financed Eligible Loans and to provide such additional services as shall be

set forth in an Administration Agreement to be negotiated and executed.

The Administrator agrees to perform the duties of the Issuer under the Indenture upon direction by the CSLF Executive Director or pursuant to the Administration Agreement entered into with CSLF. The Administrator shall monitor the performance of the Issuer and its third party Servicers as applicable and shall advise the CSLF Executive Director when action is necessary to comply with the Issuer's duties under the Indenture. The Administrator shall prepare for execution by the Issuer, or shall cause the preparation by other appropriate persons or entities of; all such documents, reports, filings, instruments, certificates and opinions that it shall be the duty of the Issuer to prepare, file or deliver pursuant to which the CSLF Executive Director shall take all appropriate action that is the duty of the Issuer to take pursuant to the Indenture and related documents or under the Higher Education Act.

In carrying out the foregoing duties or any of its obligations under the Administration Agreement entered into with CSLF, the Administrator may enter into transactions or otherwise deal with any of its affiliates only with the CSLF Executive Director's consent.

See Attachment 1 for an outline of expected tasks.

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The following provides a general overview and should not be considered a full and complete list of all required tasks. CSLF accounting will be handled by accountants at CSLF's parent organization.

**Daily**

- Daily valuation UBS rate swap

**Monthly**

- Portfolio and trust account reconciliation in conjunction with accountants
- Issuer's Report (includes consolidation fee rebate calculation, servicing & administrative fee calculation and remittance instruction to CSLF)
- Work with CSLF's accounting staff as needed to facilitate preparation of monthly financial statements and maintenance of accurate accounting records
- Accounts Payable invoice review for general operating and Trust
- Auction rate notifications
- Review recommended amount of Bond redemptions as proposed by Executive Director; manage bond redemption process

**Quarterly**

- Advise CSLF's accountants of payment amount for US Department of Education (LaRS)
- Bond Surveillance report compiled and posted to CSLF website
- Bond interest rate auction results compiled and posted to CSLF website
- Interest rate reset for private loans (tied to prime)
- Board meeting agenda / notifications / minutes / packages

**Annually**

- Review Form 990, as prepared by independent auditors
- Lender audit guide (due by December 31) )
- Participate in audited financial statement process and audits by state auditors and internal auditors by providing documentation and responding to auditor inquiries, upon management request
- Register with GMEI (swap market participant)
- Review loan servicer financial statements and SOC1
- Loan servicer servicing review
- Prepare annual report to Governor and Legislature (2 versions annually)
- Review and comment on annual budget as proposed by CSLF's accountants and Executive Director
- Participate with Executive Director and CSLF accountants on the development of loan loss reserve recommendation (federal and private loans)

**As Needed**

- Contract review and negotiation
- Record retention
- Website posting / maintenance
- EMMA notifications
- Borrower research, miscellaneous correspondence
- Servicer management (collection, processing questions relating to private loans or federal loans, etc.)
- Collection management (private loans)
- Unclaimed funds management
- Banking relationships
- Special Board meeting and committee meeting agenda /notifications/ minutes /packages
- Common review initiatives / DOE audit responses
- Other activities as directed by Executive Director and/or Board (e.g. preparation of board memos on specific subject matter, participation in conference calls with bond counsel)