

RECORDATION NO. 14869

DEC 30 1985 - 8 20 AM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENT NO. 1 TO LOAN AND SECURITY AGREEMENT

This Supplement No. 1 is dated as of December 30, 1985 and is entered into by WILMINGTON TRUST COMPANY, not in its individual capacity but solely as trustee under that certain Trust Agreement, dated December 15, 1985 between Student Loan Marketing Association and said trustee (the "Owner Trustee"), and The Prudential Insurance Company of America, a New Jersey corporation (the "Lender").

A. The Owner Trustee and the Lender have entered into a Loan and Security Agreement dated as of December 15, 1985 (as from time to time supplemented, the "Agreement").

B. Unless otherwise defined herein, the capitalized terms used herein are used with the respective meanings specified in the Agreement.

C. The Agreement contemplates the execution and delivery from time to time of Loan and Security Agreement Supplements substantially in the form hereof.

NOW, THEREFORE, TO SECURE THE PAYMENT of the principal of and interest on the Notes according to their tenor and effect and to secure the payment and performance of all other indebtedness which the Agreement by its terms secures and the performance and observance of all covenants, obligations and conditions contained in the Notes, the Agreement and the Participation Agreement, the Owner Trustee does hereby grant, bargain, sell, transfer, convey, warrant, mortgage, assign, pledge, hypothecate and grant a continuing security interest unto the Lender, its successors and assigns, in and to all and singular of the Owner Trustee's properties, rights, interests and privileges and the proceeds thereof (whether now owned or hereafter acquired), except any Excepted Rights in Collateral, including, without limitation, the following:

- (a) each of the Rail Cars described in Schedule A annexed hereto;
- (b) all additional or substituted Rail Cars which hereafter may be subjected to the lien and security interest of the Agreement by operation thereof;
- (c) all income, revenues, issues, profits and proceeds arising from or in connection with any of the foregoing;
- (d) each Lease Supplement relating to such Rail Cars and all amounts payable thereunder.

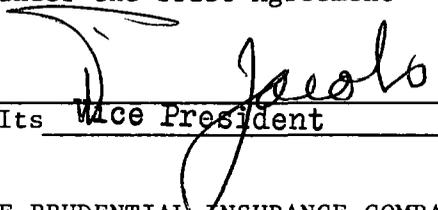
TO HAVE AND TO HOLD the above-described Collateral unto the Lender, its successors and assigns, forever, upon the terms herein and in the Agreement set forth, for the benefit of the Lender, its successors and assigns.

This Supplement shall be construed in connection with and as a part of the Agreement, and all terms conditions and covenants contained in the Agreement, as hereby supplemented, shall remain in full force and effect.

This Supplement may be executed in any number of counterparts, each of which shall constitute an original but which, when taken together, shall constitute but one instrument.

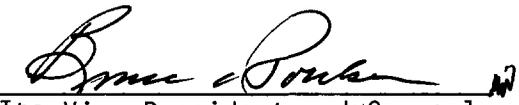
[Seal]

WILMINGTON TRUST COMPANY,  
not individually (except  
as otherwise provided in the  
Agreement), but solely in its  
capacity as Owner Trustee  
under the Trust Agreement

By   
Its Vice President

THE PRUDENTIAL INSURANCE COMPANY  
OF AMERICA

[Seal]

By   
Its Vice President and Counsel

State of Delaware )  
County of New Castle ) ss.

On this 23rd day of December, 1985, before me personally appeared Francis B. Jacobs, to me personally known, who, being by me duly sworn, did say that he is a Vice President of Wilmington Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marie Elizabeth Tance  
Notary Public

My Commission Expires:  
9/10/86.

State of Minnesota )  
County of Hennepin ) ss.

On this 20th day of December, 1985, before me personally appeared Bruce A. Poulsen, to me personally known, who, being by me duly sworn, did say that he is a Vice President of Prudential Insurance Company of America, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marjory J. Hart  
Notary Public

My Commission Expires:



SCHEDULE A TO LOAN AND  
SECURITY AGREEMENT  
SUPPLEMENT No. 1

Description of Rail Cars

<u>Descriptions and Quantity</u>	<u>Manufacturer</u>	<u>Lessee's Identifi- cation Nos.</u>	<u>AAR Mechanical Description</u>	<u>DOT speci- fications</u>	<u>Specifica- tions</u>	<u>Purchase Price</u>
Oilseed Cars 125	Union Tank Car	CRGX 7050-7174	T-105	111A100W-3	Q9187	\$41,025.00
Corn Milling Cars 36	Trinity Industries	CRGX 4340-4375	T-104	111A100W-3	36-176-2	\$41,156.15
Corn Milling Cars 20	Union Tank Car	CRGX 4376-4389 CRGX 4390-4393 CRGX 4395, 4400	T-104	111A100W-3	36-100-18	\$42,075.00
Corn Milling Cars 46	ACF Industries	CRGX 4416-4426 CRGX 4428-4453 CRGX 4456, 4457 CRGX 4459-4465	T-104	111A100W-3	85-080-083	\$45,762.00

THE FOREGOING RAIL CARS ARE ITC CARS, AS DEFINED IN THE LEASE.