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ARTICLES OF INCORPORATION  
OF  
EFA PRIVATE FUNDING, INC.

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The undersigned, acting as incorporator of a nonprofit corporation ("Corporation") organized under and pursuant to the Idaho Nonprofit Corporation Act, Chapter 3, Title 30, Idaho Code ("Act"), adopts the following Articles of Incorporation ("Articles").

Article I Name.

The name of the Corporation is EFA Private Funding, Inc.

Article II Nonprofit Status.

The Corporation is a nonprofit corporation.

Article III Period of Duration.

The period of duration of the Corporation is perpetual.

Article IV Registered Office and Agent.

The location of the Corporation is in the City of Meridian, County of Ada, and in the State of Idaho. The address of the initial registered office is 101 South Capitol Boulevard, Boise, Idaho 83702, and the name of the initial registered agent at this address is Idaho Service Company.

Article V Purposes.

This Corporation is established and shall be operated exclusively for the purpose of acquiring and holding loans from private loan programs. It is not organized for a pecuniary profit. It shall devote any income (after payment of expenses, debt services, and the creation of reserves for the same) to the purchase of additional student loan notes or to pay over any income to the United States Government to the extent required by Section 150(d) of the Internal Revenue Code.

Article VI Limitations.

No part of the net earnings or the assets of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons except that

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the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article V hereof. No substantial part of the activities of the Corporation shall be for the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time.

#### Article VII Members.

The Corporation shall not have members.

#### Article VIII Board of Directors.

The affairs of the Corporation shall be managed by its Board of Directors. The number of Directors serving on the Board of Directors shall be fixed in accordance with the Corporation's Bylaws. Other than the Directors constituting the initial Board of Directors, who are designated in these Articles, the Directors shall be elected by the existing Directors of the Corporation in the manner and for the term provided in the Bylaws of the Corporation.

The names and street addresses of the persons constituting the initial Board of Directors are:

<u>NAME</u>	<u>ADDRESS</u>
Dr. Don Ray Melling	435 West 24th Burley, Idaho 83318
Phoebe Hollenbeck	3270 West Woodmont Drive Meridian, Idaho 83642
Glenna C. Parkinson	434 East Lake Rim Drive Boise, Idaho 83705
Ralph Harding	1827 Satterfield Drive Pocatello, Idaho 83021

Article IX Distribution on Dissolution.

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all the assets of the Corporation consistent with the purposes of the Corporation to such organization or organizations as shall at that time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, in such manner as the Board of Directors shall determine. Any such assets not so distributed shall be distributed by the district court of the county in which the principal office of the Corporation is then located, exclusively for the purposes or to such organizations, as such court shall determine to be consistent with the purposes of the Corporation.

Article X Incorporator.

The name and street addresses of the incorporator is:

NAME

ADDRESS

Glenna C. Parkinson

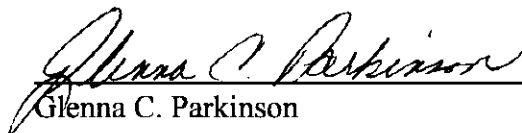
434 East Lake Rim Drive  
Boise, Idaho 83705

Article XI Bylaws.

Provisions for the regulation of the internal affairs of the Corporation shall be set forth in the Bylaws.

The Board of Directors of the Corporation shall be authorized to amend the Corporation's Bylaws at a properly noticed special or regular meeting of the Board of Directors.

DATED this 6 day of August, 1998.

  
Glenna C. Parkinson