

CONFORMED COPY

LOAN NUMBER 7515-CO

Guarantee Agreement

**(Second Student Loan Support Project)
APL Phase I**

between

REPUBLIC OF COLOMBIA

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Dated March 14, 2008

LOAN NUMBER 7515-CO

GUARANTEE AGREEMENT

AGREEMENT, dated March 14, 2008, entered into between the REPUBLIC OF COLOMBIA (the "Guarantor") and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the "Bank") (the "Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and the *INSTITUTO COLOMBIANO DE CREDITO EDUCATIVO Y ESTUDIOS TECNICOS EN EL EXTERIOR* - ICETEX (the "Borrower") (the "Loan Agreement"). The Guarantor and the Bank hereby agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) constitute an integral part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. Without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor's Representative is its Minister of Finance and Public Credit.

Section 3.02. The Guarantor's Address is:

Ministry of Finance and Public Credit
Palacio de los Ministerios
Plaza San Agustín
Carrera 7-A Número 6-45, Piso 3
Bogotá, DC
Republic of Colombia

Cable address:
MINHACIENDA

Facsimile:
(571) 350-9344

Section 3.03. The Bank's Address is:

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423 (MCI) or 64145 (MCI)	(202) 477-6391

AGREED at the city of Bogotá, Colombia, as of the day and year first above written.

REPUBLIC OF COLOMBIA

By /s/ Oscar Iván Zuluaga
Authorized Representative

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By /s/ Axel van Trotsenburg
Authorized Representative