

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM402723

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	FIRST LIEN TRADEMARK SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Higher One, Inc.		10/18/2016	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Bank of America, N.A., as Collateral Agent		
Street Address:	335 Madison Ave.		
Internal Address:	Mail Code: NY1-503-04-03		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	3203941	CASHNET...ANY PAYMENT, ANYTIME, ANYWHERE	
Registration Number:	2524672	HIGHER ONE	
Registration Number:	2405644	CASHNET	
Registration Number:	2493262	CASHNET	
CORRESPONDENCE DATA			
Fax Number:	8004947512		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	202-370-4750		
Email:	ipteam@nationalcorp.com		
Correspondent Name:	Joanna McCall		
Address Line 1:	1025 Vermont Ave NW, Suite 1130		
Address Line 2:	National Corporate Research, LTD		
Address Line 4:	Washington, D.C. 20005		
ATTORNEY DOCKET NUMBER:	F166094		
NAME OF SUBMITTER:	Sonya Jackman		
SIGNATURE:	/Sonya Jackman/		
DATE SIGNED:	10/20/2016		

OP \$115.00 3203941

Total Attachments: 5

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FIRST LIEN TRADEMARK SECURITY AGREEMENT

FIRST LIEN TRADEMARK SECURITY AGREEMENT, dated as of October 18, 2016 (this "Agreement"), among HIGHER ONE, INC., a Delaware corporation ("Grantor") and BANK OF AMERICA, N.A., as Collateral Agent (the "Collateral Agent") for the Secured Parties.

Reference is made to the First Lien Guarantee and Collateral Agreement dated as of October 4, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among Blackboard Inc. (the "Borrower"), the subsidiaries of the Borrower from time to time party thereto and the Collateral Agent. The Lenders have extended credit to the Borrower subject to the terms and conditions set forth in the Amended and Restated First Lien Credit Agreement dated as of October 18, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Amended and Restated Credit Agreement"). Consistent with the requirements of the Amended and Restated Credit Agreement and pursuant to and in accordance with Section 3.02(b) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. **Terms.** Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Section 1.02 of the Amended and Restated Credit Agreement also apply to this Agreement.

SECTION 2. **Grant of Security Interest.** As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor, pursuant to the Security Agreement, hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a continuing security interest in, all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor and wherever located or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Trademark Collateral"):

- (a) each Trademark, including, without limitation, each registered and applied for Trademark and all goodwill associated with or symbolized by each Trademark listed on Schedule I or II;
- (b) all assets, rights and interests that uniquely reflect or embody each Trademark; and
- (c) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by such Grantor against third parties for past, present or future unfair competition with, or violation of intellectual property rights in connection with or injury to, or infringement or dilution of, any Trademark owned by such Grantor (including, without limitation, any Trademark identified in Schedule I or II hereto).

Notwithstanding the foregoing, the Trademark Collateral shall not extend to, and the term "Trademark Collateral" (and any component definition thereof) shall not include, any Excluded Property.

SECTION 3. *Security Agreement*. The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

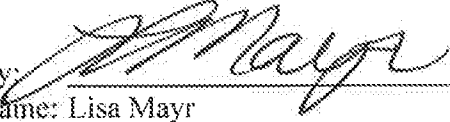
SECTION 4. *Counterparts*. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including ".pdf" or ".tif" format) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. *Governing Law*. This Agreement shall be construed in accordance with and governed by the laws of the State of New York (without giving effect to the conflict of laws principles thereof).

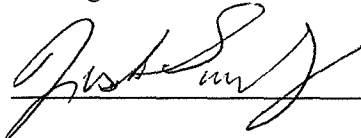
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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

HIGHER ONE, INC.

By: 
Name: Lisa Mayr
Title: Treasurer

BANK OF AMERICA, N.A.,
as Collateral Agent

By: 
Name: _____
Title:

Justin D. Smiley
Director

[FIRST LIEN TRADEMARK SECURITY AGREEMENT]

TRADEMARK
REEL: 005904 FRAME: 0943

Schedule I

Trademark Registrations

<u>Registered Owner</u>	<u>Trademark</u>	<u>Registration Number</u>
Higher One, Inc.	CASHNET...ANY PAYMENT, ANYTIME, ANYWHERE	3203941
Higher One, Inc.	HIGHER ONE	2524672
Higher One, Inc.	CASHNET	2405644
Higher One, Inc.	CASHNET	2493262

Schedule II

Trademark Applications

<u>Registered Owner</u>	<u>Trademark</u>	<u>Application Number</u>	<u>Date Filed</u>
None			