

TENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS TENTH SUPPLEMENTAL INDENTURE OF TRUST (this “Tenth Supplemental Indenture”), dated as of November 25, 2013, is between **EDUCATION LOAN ASSET-BACKED TRUST I**, a Delaware statutory trust (the “Issuer”), and **U.S. BANK NATIONAL ASSOCIATION** (the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer, and The Bank of New York (predecessor in interest to The Bank of New York Mellon) (the “Initial Trustee”), as indenture trustee, have previously executed and delivered an Indenture of Trust dated as of February 1, 2003 (the “Base Indenture” and together with the First Supplemental Indenture (as defined below), the First Amendment (as defined below), the Second Supplemental Indenture (as defined below), the Third Supplemental Indenture (as defined below), the Fourth Supplemental Indenture (as defined below), the Fifth Supplemental Indenture (as defined below), the Sixth Supplemental Indenture (as defined below), the Seventh Supplemental Indenture (as defined below), the Eighth Supplemental Indenture (as defined below) and the Ninth Supplemental Indenture (as defined below) as amended, restated, supplemented and otherwise modified from time to time, the “Indenture”); and

WHEREAS, the Issuer previously authorized and issued twelve series of Senior Notes (collectively, the “Series 2003-1 Senior Notes”) and one series of Subordinate Notes (the “Series 2003-1 Subordinate Notes” and, together with the Series 2003-1 Senior Notes, the “Series 2003-1 Notes”) pursuant to the Indenture, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of February 1, 2003 (the “First Supplemental Indenture”), between the Issuer and the Initial Trustee, as amended by a First Amendment to First Supplemental Indenture of Trust, dated as of June 1, 2003 (the “First Amendment”), between the Issuer and the Initial Trustee; and

WHEREAS, the Issuer previously authorized and issued thirteen series of Senior Notes (collectively, the “Series 2003-2 Senior Notes”) and two series of Subordinate Notes (the “Series 2003-2 Subordinate Notes” and, together with the Series 2003-2 Senior Notes, the “Series 2003-2 Notes”) pursuant to the Indenture, as amended and supplemented by a Second Supplemental Indenture of Trust, dated as of August 1, 2003 (the “Second Supplemental Indenture”), between the Issuer and the Initial Trustee; and

WHEREAS, the Issuer and the Initial Trustee have previously executed and delivered a Third Supplemental Indenture of Trust, dated as of November 19, 2007 (the “Third Supplemental Indenture”); and

WHEREAS, the Issuer and the Initial Trustee have previously executed and delivered a Fourth Supplemental Indenture of Trust, dated as of January 7, 2008 (the “Fourth Supplemental Indenture”); and

WHEREAS, the Issuer and the Initial Trustee have previously executed and delivered a Fifth Supplemental Indenture of Trust, dated as of August 11, 2009 (the “Fifth Supplemental Indenture”); and

WHEREAS, the Issuer and the Initial Trustee have previously executed and delivered a Sixth Supplemental Indenture of Trust, dated as of October 2, 2009 (the “Sixth Supplemental Indenture”); and

WHEREAS, the Issuer and the Initial Trustee have previously executed and delivered a Seventh Supplemental Indenture of Trust, dated as of April 13, 2012 (the “Seventh Supplemental Indenture”); and

WHEREAS, the Issuer previously authorized and issued a series of Senior Notes (collectively, the “Series 2012-1 Senior Notes”) pursuant to the Indenture, as amended and supplemented by an Eighth Supplemental Indenture of Trust, dated as of September 27, 2012 (the “Eighth Supplemental Indenture”), between the Issuer and the Initial Trustee; and

WHEREAS, the Issuer and the Initial Trustee and the Trustee have previously executed and delivered a Ninth Supplemental Indenture of Trust, dated as of March 7, 2013 and effective as of March 18, 2013 (the “Ninth Supplemental Indenture”), whereby the Trustee succeeded to the rights and obligations of the Initial Trustee; and

WHEREAS, the Issuer and the Trustee may amend certain provisions contained in Section 15 of the Eighth Supplemental Indenture with the consent of at least two thirds of the Holders of the Series 2012-1 Senior Notes; and

WHEREAS, Section 8.01(k) of the Indenture prescribes the terms and conditions upon which the Issuer and the Trustee may, from time to time and at any time, without the consent of or notice to any of the Holders or any Other Beneficiary (except as set forth in the prior recital) enter into any indenture or indentures supplemental to the Indenture to make any change that is not materially adverse to the Registered Owners of the Notes; and

WHEREAS, the execution and delivery of this Tenth Supplemental Indenture is not materially adverse to the Registered Owners of the Notes and has been consented to by at least two thirds of the Holders of the Series 2012-1 Senior Notes; and

WHEREAS, the execution and delivery of this Tenth Supplemental Indenture has been in all respects duly and validly authorized by the Issuer and all acts and things necessary to constitute this Tenth Supplemental Indenture a valid supplemental indenture according to its terms have been done and performed (including the receipt of Rating Agency Confirmation).

NOW, THEREFORE, This Tenth Supplemental Indenture Witnesseth:

Section 1. **Definitions.** All capitalized terms defined in the Indenture and used but not otherwise defined herein shall have the meanings set forth in the Indenture; provided, that if a capitalized term is defined both in the Eighth Supplemental Indenture and/or this Tenth

Supplemental Indenture and the Indenture, with respect to the Series 2012-1 Senior Notes, the Eighth Supplemental Indenture and/or this Tenth Supplemental Indenture shall govern.

Section 2. Amendments to the Eighth Supplemental Indenture.

2.1 Section 1.3 of the Eighth Supplemental Indenture shall be amended by deleting the definition of “Principal Distribution Amount” in its entirety and replacing it with that set forth below:

“*Principal Distribution Amount*” means, with respect to the Series 2012-1 Senior Notes while such Series 2012-1 Senior Notes are Outstanding, an amount determined by the Issuer Administrator equal to (I) on each Monthly Distribution Date prior to the Stated Maturity of the Series 2012-1 Senior Notes, the difference, if any, between (1) the sum of (A) the aggregate Principal Amount of the Series 2012-1 Notes outstanding, and (B) the Previous Senior Notes, assuming they have a Principal Amount at all times of \$921,350,000, and (C) the difference, if greater than zero, between (a) the initial closing date Principal Amount of any Notes issued after the Closing Date for the Series 2012-1 Senior Notes minus (b) the Principal Amount of any Previous Notes purchased or redeemed with the proceeds of such Notes issued after the Closing Date for the Series 2012-1 Senior Notes; and (2) the quotient of (a) the Pool Balance and (b) 110.0%, and (II) on the Stated Maturity of the Series 2012-1 Senior Notes, the amount necessary to reduce the aggregate Principal Amount of the Series 2012-1 Senior Notes to zero.

2.2 Section 15.2 of the Eighth Supplemental Indenture is hereby amended in its entirety so that it reads as follows:

“15.2 it shall not issue or reissue any Notes (including, without limitation, any additional Series 2012-1 Senior Notes after the Closing Date) except for Notes (i) that are issued on a date that the Senior Asset Requirement is satisfied (both immediately before and after giving effect to the issuance); (ii) that mature later than the Stated Maturity of the Series 2012-1 Senior Notes, (iii) that do not reduce any payments of principal (including, without limitation, the Principal Distribution Amount) with respect to the Series 2012-1 Senior Notes and (iv) that do not pay principal (including, without limitation, any principal distribution amount thereon) or have any provisions providing for the tender, purchase or redemption thereof prior to the payment of the current Principal Distribution Amount on the Series 2012-1 Senior Notes;”

Section 3. Governing Law; Submission to Jurisdiction.

3.1 THIS TENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS-OF-LAWS PRINCIPLES THEREOF.

3.2 EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT

FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS EIGHTH SUPPLEMENTAL INDENTURE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 4. Headings. The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Tenth Supplemental Indenture.

Section 5. Severability. If any provision of this Tenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Tenth Supplemental Indenture contained shall not affect the remaining portions of this Tenth Supplemental Indenture or part thereof.

Section 6. Counterparts. This Tenth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7. Effect of Tenth Supplemental Indenture. Upon the execution and delivery of this Tenth Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Tenth Supplemental Indenture shall form a part of the Indenture for all purposes and every Holder of Notes and Other Beneficiary under the Indenture shall be bound hereby.


Section 8. Limitation of Liability of Delaware Trustee. Notwithstanding anything contained herein to the contrary, this instrument has been executed by Wilmington Trust Company, not in its individual capacity but solely in its capacity as Delaware Trustee, and in no event shall Wilmington Trust Company, in its individual capacity, have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder, as to all of which recourse shall be had solely to the assets of the Issuer.

[Signature pages follow]


IN WITNESS WHEREOF, the parties hereto have caused this Tenth Supplemental Indenture to be duly executed all as of the day and year first above written.

EDUCATION LOAN ASSET-BACKED TRUST I

By: WILMINGTON TRUST COMPANY, not
in its individual capacity but solely as
Delaware Trustee

By 
Name Jeanne M. Oller
Title Vice President

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By 
Name Brian D. True
Title Vice President