
CHASE EDUCATION LOAN TRUST 2007-A
SUPPLEMENTAL INDENTURE NO. 5
dated as of December 17, 2020

to

INDENTURE,

dated as of July 2, 2007,

among

CHASE EDUCATION LOAN TRUST 2007-A,
as Issuer,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity but solely as successor Eligible Lender Trustee

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity but solely as successor Indenture Trustee

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SUPPLEMENTAL INDENTURE NO. 5
Dated as of December 17, 2020
To
INDENTURE
dated as of July 2, 2007

THIS SUPPLEMENTAL INDENTURE NO. 5, dated as of December 17, 2020 (this "Supplemental Indenture"), between the CHASE EDUCATION LOAN TRUST 2007-A, as issuer (the "Issuer" or the "Trust"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, as successor to the Bank of New York as indenture trustee (the "Indenture Trustee").

W I T N E S S E T H

WHEREAS, the Issuer, the Indenture Trustee, and Deutsche Bank Trust Company Americas, as successor eligible lender trustee (the "Eligible Lender Trustee"), previously entered into that certain Indenture, dated as of July 2, 2007, as amended from time to time (the "Indenture");

WHEREAS, the Issuer desires to amend the Indenture pursuant to Section 9.2 thereof to amend certain definitions contained therein;

WHEREAS, Section 9.2 of the Indenture permits supplemental indentures to the Indenture with prior written notice to each of the Rating Agencies and the consent of the Noteholders of at least a majority of the Outstanding Amount of the Controlling Class for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Noteholders under the Indenture; provided that no such supplemental indenture shall, without the consent of the Noteholder of each Outstanding Note affected thereby, change the due date of any installment of principal of or interest on any Note or modify any provisions of the Indenture in a manner that affects the calculation of the amount of any payment of interest or principal due on any Note on any Quarterly Payment Date, including the calculation of any of the individual components of such calculation;

WHEREAS, Section 4.1 of the Amended and Restated Trust Agreement, dated as of July 2, 2007 (the "Trust Agreement"), between Collegiate Funding of Delaware, L.L.C., as depositor (the "Depositor"), Deutsche Bank Trust Company Delaware, as Delaware trustee and successor to The Bank of New York (Delaware), and Deutsche Bank Trust Company Delaware, as owner trustee and successor to The Bank of New York Trust Company, N.A., permits the amendment of the Indenture by a supplemental indenture with prior written notice to each of the Rating Agencies and the Certificateholders, so long as the majority of the aggregate Percentage Interests of the Certificates have not withheld consent or provided alternative direction prior to the 30th calendar day after notice thereof is given, in circumstances where the consent of any Noteholder is required;

WHEREAS, (i) each of the Rating Agencies has received prior written notice of this Supplemental Indenture, (ii) 100% of the Certificateholder hereby waives any rights it has to receive prior written notice, (iii) the consent of all Noteholders of each Outstanding Note and the consent of all Certificateholders of each Certificate of the Issuer that could be affected by this

Supplemental Indenture have been obtained, as identified on the attached Exhibit A, and (iv) the consent of at least a majority of the Controlling Class (which is comprised of the Class A-4 Notes) has been obtained, as identified on the attached Exhibit A; and

WHEREAS, the Opinions of Counsel referred to in Sections 9.3 and 11.1 of the Indenture and the Officer's Certificate required under Section 11.1 of the Indenture are being delivered simultaneously herewith.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Defined Terms.

For purposes of this Supplemental Indenture, unless the context clearly requires otherwise, all capitalized terms which are used but not otherwise defined herein shall have the respective meanings assigned to such terms in Appendix A to the Indenture, as hereby amended.

SECTION 2. Amendments and Modifications to the Indenture.

(a) Article 2 of the Indenture is hereby amended by adding the following new Section 2.13 immediately following Section 2.12 thereof:

2.13 Effect of Benchmark Transition Event.

(a) *Benchmark Replacement*. If the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the then-current Benchmark on any date, the Benchmark Replacement as determined by the Administrator will replace the then-current Benchmark for all purposes relating to the Notes and the Transaction Documents in respect of such determination on such date and all determinations on all subsequent dates; provided, however, if the initial Benchmark Replacement is any rate other than Term SOFR and the Administrator later determines that Term SOFR can be determined, then Term SOFR shall become the new Unadjusted Benchmark Replacement and shall, together with a new Benchmark Replacement Adjustment for Term SOFR, replace the then-current Benchmark on the next Benchmark determination date for Term SOFR, provided that prior notice has been sent to the Rating Agencies and provided that an alternative rate has not been adopted by the enactment of a LIBOR Related Amendment;

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Administrator shall have the right, from time to time, to make Benchmark Replacement Conforming Changes;

(c) *Decisions and Determinations*. Any determination, decision or election that may be made by the Administrator in connection with a Benchmark Transition Event or a Benchmark Replacement pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision

to take or refrain from taking any action or any selection, shall be conclusive and binding absent manifest error, may be made in the Administrator's sole discretion, and, notwithstanding anything to the contrary in the Transaction Documents, shall become effective without consent from any other party or Noteholder and shall not be subject to any of the amendment provisions of the Transaction Documents (including, without limitation, the provisions under Article IX). Notwithstanding anything in the Transaction Documents to the contrary, upon the inclusion in a monthly distribution statement of the information set forth in clauses (ii) or (iii) of Section 2.13(d), the relevant Transaction Documents shall be deemed to have been amended to reflect the new Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes without further compliance with the amendment provisions of the relevant Transaction Documents;

(d) *Administrator Reports*. Upon the occurrence of a Benchmark Transition Event, on each Determination Date thereafter preceding a Quarterly Payment Date, the Administrator, on behalf of the Issuer, shall include in the statement provided or made available to the Indenture Trustee, the Owner Trustee and the Certificate Paying Agent pursuant to Section 2.11 of the Administration Agreement (to the extent applicable) notice of the occurrence of (i) a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the determination of a Benchmark Replacement and (iii) the making of any Benchmark Replacement Conforming Changes;

(e) *Calculation of Benchmark Replacement*. Prior to each Determination Date, the Administrator, on behalf of the Issuer, shall determine the Note Rates that will be applicable to the Accrual Period following such Determination Date. In connection therewith and notwithstanding the provisions set forth in Section 3.1(d) of the Administration Agreement, following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, on each determination date of the then-current Benchmark during the related Accrual Period, the Administrator shall calculate the applicable Benchmark Replacement for such Accrual Period;

(f) *Effect of Department of Education Selection of Alternative Index*. Notwithstanding the foregoing, if the Department chooses to use an alternative index other than SOFR for Special Allowance Payments, the Administrator may direct the Issuer and the Indenture Trustee to enter into a LIBOR Related Amendment, which shall become effective upon meeting the conditions set forth in the definition thereof; and

(g) *No Liability for Selection of Replacement Index*. None of the Issuer, the Owner Trustee, the Eligible Lender Trustee, the Delaware Trustee, the Indenture Trustee, the Paying Agent, the Administrator, the Depositor or the Master Servicer shall have any liability or obligation with respect to any determination of LIBOR made by or on behalf of the Administrator or the selection of any Benchmark Transition Event or a Benchmark Replacement as set forth above, and

each Noteholder, by its acceptance of a Note or a beneficial interest in a Note, shall be deemed to waive and release any and all claims against the Issuer, the Owner Trustee, the Eligible Lender Trustee, the Delaware Trustee, the Indenture Trustee, the Paying Agent, the Administrator, the Depositor or the Master Servicer relating to any such determinations. Each of the Issuer, the Owner Trustee, the Eligible Lender Trustee, the Delaware Trustee, the Indenture Trustee, the Paying Agent, the Administrator, the Depositor and the Master Servicer shall agree to enter into a LIBOR Related Amendment upon receipt of written direction from or on behalf of the Administrator, and satisfaction of the other applicable requirements for amendments under this Indenture; provided, that, the Issuer, the Owner Trustee, the Eligible Lender Trustee, the Delaware Trustee, the Indenture Trustee, the Paying Agent, the Administrator, the Depositor and the Master Servicer shall have no liability whatsoever with respect to any determination by or on behalf of the Administrator to enter into a LIBOR Related Amendment or for the contents thereof.

(b) Section 9.1 of the Indenture is hereby amended by adding the following new paragraph (viii) immediately following Section 9.1(a)(vii) thereof (and renumbering the paragraph that follows thereafter):

(viii) to provide for any Benchmark Replacement Conforming Changes; or

(c) Section 9.2 of the Indenture is hereby amended by adding the following paragraph to the beginning thereof:

The Issuer and the Indenture Trustee, when instructed in writing by the Administrator may enter into an indenture or indentures supplemental hereto in the form of a LIBOR Related Amendment subject to the conditions set forth in Section 2.13 hereof, the definition of LIBOR Related Amendment and satisfaction of the other applicable requirements for amendments under this Indenture.

(d) Section 9.2 of the Indenture is hereby further amended by deleting reference to ":" contained therein and replacing it with the following new proviso: "other than in connection with a LIBOR Related Amendment:"

(e) Section 9.2 of the Indenture is hereby further amended by adding the following new sentence to the end of the second to last paragraph thereof:

For the avoidance of doubt, any determination, decision or election that may be made by the Administrator pursuant to Section 2.13 not requiring a LIBOR Related Amendment for its effectiveness shall not be considered a supplemental indenture and shall not be subject to the requirements of this Article IX.

(f) Appendix A to the Indenture is hereby amended by deleting the definitions of "Class A-4 Maturity Date", "Class A-4 Rate", "Class B Maturity Date", "Class B Rate" and "Rating Agency Condition" in their entirety and replacing them with the following:

"Class A-4 Maturity Date" means the March 2068 Quarterly Payment Date.

"Class A-4 Rate" means, for any Accrual Period after the initial Accrual Period, Three-Month LIBOR (or the then-current Benchmark), as determined on the second Business Day before the beginning of the applicable Accrual Period, plus 0.10%, based on an Actual/360 accrual method. For the initial Accrual Period, the Class A-4 Rate shall mean the Initial Accrual Rate plus 0.10%, based on an Actual/360 accrual method. Notwithstanding the foregoing, if the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination date of the then-current Benchmark, the Benchmark Replacement shall be determined in accordance with Section 2.13 of this Indenture.

"Class B Maturity Date" means the March 2068 Quarterly Payment Date.

"Class B Rate" means, for any Accrual Period after the initial Accrual Period, Three-Month LIBOR (or the then-current Benchmark), as determined on the second Business Day before the beginning of the applicable Accrual Period, plus 0.22%, based on an Actual/360 accrual method. For the initial Accrual Period, the Class B Rate shall mean the Initial Accrual Rate plus 0.22%, based on an Actual/360 accrual method. Notwithstanding the foregoing, if the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination date of the then-current Benchmark, the Benchmark Replacement shall be determined in accordance with Section 2.13 of this Indenture.

"Rating Agency Condition" means, other than with respect to a LIBOR Related Amendment, with respect to any event or circumstance and each Rating Agency, either (a) written confirmation by such Rating Agency that the occurrence of such event or circumstance will not cause it to downgrade or withdraw its rating assigned to any of the Notes or (b) that such Rating Agency shall have been given notice of such event or circumstance at least ten days prior to the occurrence of such event or circumstance (or, if ten days' advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice that the occurrence of such event or circumstance will cause it to downgrade or withdraw its rating assigned to any class of the Notes.

(g) Appendix A to the Indenture is hereby amended by adding the following definitions in the appropriate alphabetical order:

"Asset Replacement Percentage" means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the Pool Balance of the Trust Student Loans, that were indexed to the Benchmark Replacement for the Corresponding Tenor as of such calculation date, and the denominator is the Pool Balance of the Trust Student Loans as of such calculation date.

"Benchmark" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Administrator" means, (1) with respect to LIBOR, the ICE Benchmark Administration Limited, (2) with respect to SOFR, the Federal Reserve Bank of New York and (3) with respect to any other Benchmark, the entity responsible for administration of such Benchmark (or in each case, any successor administrator).

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Administrator as of the Benchmark Replacement Date:

(1) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment,

(2) in the reasonable discretion of the Administrator, either (x) the sum of (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment, (y) the sum of (a) Simple Average SOFR and (b) the Benchmark Replacement Adjustment, or (z) the sum of (a) Interpolated SOFR and (b) the Benchmark Replacement Adjustment

(3) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment, and

(4) the sum of (a) the alternate rate of interest that has been selected by the Administrator in its reasonable discretion as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Administrator as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement, and

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrator in its reasonable discretion for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates, the process of making payments of interest and other administrative matters) to the Transaction Documents that the Administrator decides in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Administrator decides that adoption of any portion of such market

practice is not administratively feasible or if the Administrator determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Administrator determines in its reasonable discretion is reasonably necessary).

"Benchmark Replacement Date" means, with respect to any Benchmark Transition Event, a date selected by the Administrator in its sole discretion that is within 95 days of:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the related official public statement or publication of information referenced therein and (b) the date on which the applicable Benchmark Administrator permanently or indefinitely ceases to provide the Benchmark,

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the official public statement or publication of information, or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event", the date of the monthly servicer report.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date shall be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means, with respect to any Benchmark Replacement, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) an official public statement or publication of information by or on behalf of the Benchmark Administrator announcing that such Benchmark Administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor Benchmark Administrator that will continue to provide the Benchmark,

(2) an official public statement or publication of information by the regulatory supervisor for the Benchmark Administrator, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the Benchmark Administrator, a resolution authority with jurisdiction over the Benchmark Administrator or a court or an entity with similar insolvency or resolution authority over the Benchmark Administrator, which states that the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor Benchmark Administrator that will continue to provide the Benchmark,

(3) an official public statement or publication of information by the regulatory supervisor for the Benchmark Administrator announcing that the Benchmark is no longer representative; or

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent monthly servicing report.

"Compounded SOFR" means, the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology of this rate, and conventions of this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Collection Period or compounded in advance) being established by the Administrator in accordance with:

(1) the rate, or methodology of this rate, and conventions of this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that

(2) if, and to the extent that, the Administrator determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology of this rate, and conventions of this rate that have been selected by the Administrator giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitization transactions at such time.

"Corresponding Tenor" means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Interpolated SOFR" means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) a forward-looking term rate based on SOFR for the longest period (for which SOFR is available) that is shorter than the Corresponding Tenor and (2) a forward-looking term rate based on SOFR for the shortest period (for which SOFR is available) that is longer than the Corresponding Tenor.

"LIBOR Related Amendment" means a change to the definitions of "Two-Month LIBOR" and "Three-Month LIBOR" or "Class A-4 Rate" or "Class B Rate", which changes are for the purpose of selecting as a Benchmark Replacement (i) the applicable alternative index to LIBOR selected by the Department plus or minus a comparable spread, or (ii) an alternative index (other than with respect to a SOFR based rate) to LIBOR plus or minus a comparable spread determined by the Administrator, in its reasonable discretion, to be in the best interest of the Noteholders and the Trust, in each of the cases (i) and (ii) above, with, either (x) the consent of holders of not less than a majority of the Outstanding Amount of the Notes together with prior notice to the Rating Agencies; provided that, prior to becoming effective, within thirty days of receipt of such notice, no Rating Agency shall have notified the Indenture Trustee that such LIBOR Related Amendment will cause any of the Rating Agencies to downgrade or withdraw any of its applicable ratings of the Notes or (y) the consent of holders of not less than a majority of each class of Notes together with prior notice to the Rating Agencies.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London

banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Administrator in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor thereto.

"Simple Average SOFR" means the simple average of SOFRs for the applicable Corresponding Tenor, with the conventions for determining such rate (which, for example, may be in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest period or in advance) being established by the Administrator in accordance with:

(1) the conventions for such rate selected or recommended by the Relevant Governmental Body for determining simple average SOFR; provided that:

(2) if, and to the extent that, the Administrator determines that Simple Average SOFR cannot be determined in accordance with clause (1) above, then the conventions for such rate that have been selected by the Administrator giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate securities at such time.

"SOFR" means the secured overnight financing rate published by the Federal Reserve Bank of New York, as the Benchmark Administrator for SOFR (or a successor Benchmark Administrator).

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

SECTION 3. Additional Amendments and Modifications to the Indenture. Pursuant to Section 9.6 of the Indenture, the Issuer has determined that a new amended and restated note for each of the Class A-4 Notes and Class B Notes, in the forms attached hereto as Exhibit B (the "Replacement Notes"), is required to conform to the foregoing amendment, and the Indenture Trustee is authorized and directed to cancel the original Outstanding Class A-4 Notes and the original Outstanding Class B Notes, and the Owner Trustee is authorized to execute, and the Indenture Trustee is authorized to authenticate and deliver, the Replacement Notes in exchange for Outstanding Class A-4 Notes and Outstanding Class B Notes, as applicable.

SECTION 4. Effect of Supplemental Indenture. On December 17, 2020 (the "Effective Date"), each of the amendments and modifications to the Indenture set forth herein shall be, and shall be deemed to be, effective in accordance herewith and, in each case, the respective rights, limitations, obligations, duties, liabilities and immunities of the respective parties thereto and

hereto shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the respective terms and conditions of the Indenture for any and all purposes; provided, however, that prior to execution of this Supplemental Indenture on the Effective Date, none of the terms and provisions of this Supplemental Indenture shall be applicable to the Indenture. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

SECTION 5. Governing Law. THE TERMS OF THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 6. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 7. Section Headings. The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Separate Counterparts and Electronic Signatures. This Supplemental Indenture may be executed by the parties hereto in separate counterparts (including counterparts in electronic form), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Each party agrees that this Supplemental Indenture and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Supplemental Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

SECTION 9. Continuing Effect. Except as expressly amended by this Supplemental Indenture, the Indenture shall remain in full force and effect in accordance with its terms.

SECTION 10. References to Indenture. From and after the date set forth above, all references to the Indenture in each applicable Trust Agreement, Interim Eligible Lender Trustee Agreement, the Eligible Lender Trustee Agreement, Master Servicing Agreement, Subservicing Agreement, Administration Agreement, Transfer Agreement, Purchase Agreement, Guarantee Agreements, Note Depository Agreement and any applicable Note or any other applicable document executed or delivered in connection therewith shall be deemed a reference to the Indenture, as amended hereby, unless the context expressly requires otherwise.

SECTION 11. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Supplemental Indenture shall be for any reason whatsoever

held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Supplemental Indenture, and shall in no way affect the validity or enforceability of the other provisions of this Supplemental Indenture or of the applicable Notes or the rights of the applicable Noteholders thereof.

SECTION 12. Binding Nature of Supplemental Indenture; Assignment. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and all current and future Noteholders.

SECTION 13. Limitation on Liability.

(a) In executing this Supplemental Indenture, the Issuer, the Owner Trustee and the Indenture Trustee shall have the respective rights, protections, privileges, immunities and indemnities given to it under the Indenture. None of the Owner Trustee or the Indenture Trustee makes any representation or warranty as to the validity or sufficiency of this Supplemental Indenture, nor to the recitals contained herein, each of which is made by the Issuer with respect to its related Agreements.

(b) It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Deutsche Bank Trust Company Delaware, not individually or personally, but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Deutsche Bank Trust Company Delaware but is made and intended for the purpose for binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Deutsche Bank Trust Company Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Deutsche Bank Trust Company Delaware be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Supplemental Indenture or any other related document.

(c) Notwithstanding anything contained herein or in any other related document to the contrary, this Supplemental Indenture has been signed by Deutsche Bank Trust Company Americas, not in its individual capacity but solely as Indenture Trustee and Eligible Lender Trustee under the Indenture and in no event shall Deutsche Bank Trust Company Americas in its individual capacity or as Indenture Trustee or as Eligible Lender Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto as to all of which recourse shall be had solely to the assets of the Issuer.

SECTION 14. Holder of Certificate Consent and Direction. By its signature hereto, Navient Credit Finance Corporation hereby: (i) certifies that it owns 100% of the Certificates issued by the Issuer; (ii) certifies that it is duly authorized to deliver this consent and direction to the Owner Trustee and the Indenture Trustee, (iii) certifies that the Owner Trustee and the Indenture Trustee may rely upon this consent and direction; (iv) certifies that it consents to this

Supplemental Indenture in all respects; and (v) instructs and directs the Owner Trustee to execute and deliver on behalf of the Issuer (x) this Supplemental Indenture and (y) the Replacement Notes. In addition, Navient Credit Finance Corporation, as the sole holder of the Certificates of the Issuer, hereby irrevocably waives any rights it may have under any Transaction Document (as defined in the Indenture) to receive prior notice of the substance of this Supplemental Indenture.

SECTION 15. Issuer Order. Pursuant to Section 9.2 of the Indenture, Navient Solutions, LLC, as Administrator, hereby directs and instructs Deutsche Bank Trust Company Americas, as Indenture Trustee, to execute and deliver this Supplemental Indenture, and directs and instructs Deutsche Bank Trust Company Delaware, as Owner Trustee, to execute and deliver this Supplemental Indenture in the name of the Issuer. The Administrator hereby confirms that it has provided prior written notice of this Supplemental Indenture to the applicable Rating Agencies and any other required Persons within the time frames required under the Indenture and the Trust Agreement.

[SIGNATURE PAGES FOLLOW]

EXHIBIT A

Consent

Each of the undersigned parties hereby consents, as of December 17, 2020, to the SUPPLEMENTAL INDENTURE NO. 5 to the INDENTURE, dated as of July 2, 2007, as amended from time to time (the "Indenture"), by and among Chase Education Loan Trust 2007-A, as issuer (the "Issuer"), Deutsche Bank Trust Company Americas, as successor indenture trustee (the "Indenture Trustee") and as successor eligible lender trustee (the "Eligible Lender Trustee"), in substantially the form attached hereto as Annex A.

The Indenture is being amended to amend certain of the terms and definitions contained therein.

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in Appendix A to the Indenture, which also contains rules as to usage that shall be applicable herein.

Ratings Considerations: Each of the undersigned parties understands that no assurance can be provided regarding the impact that the adoption of the amendment will have on the ratings of the Notes. As required by the Indenture, the Issuer has provided prior written notice of the terms of the amendment to each Rating Agency currently rating the Notes. However, no Rating Agency confirmation or affirmation of the ratings of the Notes has been sought or given. As a result, it is not certain what impact the adoption of the amendment will have on a Rating Agency's decision to add the Notes to or remove the Notes from its negative watch list for possible downgrade or to downgrade the current ratings of the Notes.

Further, we have been advised that it is possible that a Rating Agency may view the adoption of this amendment as a restructuring of a distressed debt instrument. One potential result of this designation would be to cause a ratings downgrade of the Notes (to reflect the distressed debt element of their analysis) followed by an upgrade of the rating of the Notes (to address the restructuring of the Notes).

U.S. Federal Income Tax Consequences: Each of the undersigned parties understands that the adoption of the amendment may have adverse U.S. federal income tax consequences to the Noteholders, and the undersigned parties will rely on advice from their own tax advisors on this matter. The discussion below is general in nature and does not address all of the U.S. federal income tax consequences of the adoption of the amendment that may be relevant to Noteholders.

Possible Deemed Exchange Upon Adoption of Amendment or Upon Actual Benchmark Replacement: Each of the undersigned parties understands that the consequences of adopting the amendment to provide for an alternative method or index in place of LIBOR for loans and Notes that adjust based on LIBOR are uncertain. The adoption of such amendment or, alternatively, the actual replacement of LIBOR with SOFR or another benchmark may constitute a "significant modification" of the loans and Notes under Treasury Regulation Section 1.1001-3. In such case, the adoption of the amendment or, alternately, the actual replacement of LIBOR with SOFR or another benchmark may result in a deemed exchange of such loans and Notes.

If the adoption of the amendment or the actual replacement of the benchmark rate results in such a significant modification and a deemed exchange of the existing Class A-4 Notes (the "Old Class A-4 Notes") and the existing Class B Notes (the "Old Class B Notes" and with the Old Class A-4 Notes, the "Old Notes") for new Class A-4 Notes (the "New Class A-4 Notes") and new Class B Notes (the "New Class B Notes" and, together with the New Class A-4 Notes, the "New Notes"), Noteholders that are "United States persons" within the meaning of Section 7701(a)(30) of the Code will recognize gain or loss upon the deemed exchange unless the exchange qualifies as a tax-free recapitalization. Although the matter is not free from doubt, provided that the equity of the trust continues to be owned by a single corporate owner at the time of such deemed exchange, we intend to treat the deemed exchange as such a recapitalization. If the deemed exchange is a tax-free recapitalization, a Noteholder's tax basis in the New Notes received pursuant to the deemed exchange generally will equal the Noteholder's tax basis in the Old Notes.

If the amendment results in a significant modification, the issue price of the New Notes will depend on whether the New Notes and the Old Notes are properly characterized as "traded on an established market" (hereinafter "publicly-traded") within the meaning of Treasury Regulation Section 1.1273-2(f)(1). We expect that both (i) the Old Class A-4 Notes and the New Class A-4 Notes should be characterized as being publicly traded and (ii) the Old Class B Notes and the New Class B Notes should not be characterized as being publicly traded. Consequently, the issue price of (i) the New Class A-4 Notes should be the fair market value of the New Class A-4 Notes on the date of the deemed exchange (*i.e.*, on the date the amendment becomes effective) and (ii) the New Class B Notes should be the stated principal balance of the New Class B Notes on the date of the deemed exchange (*i.e.*, on the date the amendment becomes effective).

A New Note received in the deemed exchange (if any) will be treated as having been issued with original issue discount ("OID") for U.S. federal income tax purposes if the New Note's "stated principal amount" exceeds the issue price of the New Notes by more than the statutorily defined *de minimis* amount. For a further discussion of the treatment of OID, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes—Stated Interest and OID*" in the Prospectus, dated June 28, 2007 (the "Prospectus").

If the deemed exchange qualifies as a recapitalization and a Noteholder's initial tax basis in the New Notes exceeds the stated principal amount of such New Notes, the Noteholder will be considered to have acquired the New Notes with amortizable bond premium. In addition, for any Noteholder that acquired Old Notes with market discount, any gain recognized on the deemed exchange will be treated as ordinary income to the extent of the market discount accrued during its period of ownership, unless such Noteholder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Assuming the deemed exchange qualifies as a recapitalization, in a deemed exchange of Old Notes with market discount for New Notes, the New Notes will be treated as acquired with market discount if the issue price of the New Notes exceeds the holder's initial tax basis for such New Notes by more than a *de minimis* amount, and any accrued market discount with respect to the Old Notes generally should carry over to such New Notes. For a further discussion of amortizable bond premium and market discount, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes—Market Discount*" and "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes—Amortizable Bond Premium*" in the Prospectus.

The Internal Revenue Service and the United States Treasury have recently proposed regulations, that, in certain circumstances, could reduce the likelihood that replacing a rate based on LIBOR with an alternative method or index would constitute a "significant modification" as described above. However, it is unclear whether such regulations would apply to the adoption of an amendment to provide for such a replacement. Accordingly, we can provide no assurance that these regulations, in their current form, will provide any relief from the tax consequences described above with respect to either the adoption of the amendment or if a replacement is actually effected with respect to the loans and the Notes. Moreover, the Internal Revenue Service recently published Revenue Procedure 2020-44, which set forth certain safe harbors pursuant to which the adoption of an amendment related to replacing a rate based on LIBOR with an alternative method or index would not constitute a "significant modification." It is not expected that the amendment would qualify for any of these safe harbors. Noteholders should consult their own tax advisors with respect to the consequences of the adoption of this amendment and the actual designation of an alternative method or index in place of LIBOR.

Legal Final Maturity: Although we believe that the adoption of the amendment will not adversely affect the tax characterization of the Notes as indebtedness for U.S. federal income tax purposes, certain adverse tax consequences could apply to Noteholders if the adoption of the amendment resulted in the Notes being treated as equity for U.S. federal income tax purposes. For a further discussion of the adverse tax consequences to Noteholders if the Notes were treated as equity for U.S. federal income tax purposes, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes*" in the Prospectus.

The deferral of the stated maturity date of the Class A-4 Notes and Class B Notes pursuant to the amendment may be treated as a "significant modification" of such Notes for U.S. federal income tax purposes, resulting in a deemed exchange of the Notes for new notes. In such case, Noteholders may have tax consequences similar to those described above under "Possible Deemed Exchange Upon Adoption of Amendment or Upon Actual Benchmark Replacement."

Each party hereto agrees that this document may be electronically signed, and that any electronic signatures appearing on this document are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

Noteholders are urged to consult with their own tax advisors regarding the U.S. federal income tax consequences of the adoption of the amendment.

NOTEHOLDERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS ARE IRREVOCABLE PRIOR TO THE EXPIRATION OF THE CONSENT PERIOD (INCLUDING ANY ONE-TIME EXTENSION THEREOF MADE AT THE SOLE DISCRETION OF THE ADMINISTRATOR).

[SIGNATURE PAGES FOLLOW]

ANNEX A TO CONSENT

[Form of Supplemental Indenture No. 5]

[Intentionally Omitted]

EXHIBIT B

FORM OF AMENDED & RESTATED CLASS A-4 NOTE

SEE REVERSE FOR CERTAIN DEFINITIONS

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

REGISTERED

ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF THE CLASS A-4 NOTE: $277,000,000

R-A-4

CUSIP NO.: 16151U AD8
ISIN NO.: US16151UAD81
EUROPEAN COMMON CODE: 030920554

CHASE EDUCATION LOAN TRUST 2007-A

AMENDED AND RESTATED
FLOATING RATE CLASS A-4 STUDENT LOAN-BACKED NOTES

Chase Education Loan Trust 2007-A, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the aggregate original principal sum of TWO HUNDRED SEVENTY SEVEN MILLION DOLLARS ($277,000,000) payable on each Quarterly Payment Date in an amount equal to the aggregate amount, if any, payable to Class A-4 Noteholders on such Quarterly Payment Date in respect of principal of the Notes pursuant to Section 3.1 of the Indenture dated as of July 2, 2007 (the "Indenture"), among the Issuer, Deutsche Bank Trust Company Americas, a national banking association, as successor eligible lender trustee on behalf of the Issuer (in such capacity, the "Eligible Lender Trustee"), and Deutsche Bank Trust Company Americas, a national banking association, as successor Indenture Trustee (the "Indenture Trustee") (capitalized terms used but not defined herein being defined in Appendix A to the Indenture, which also contains rules as to usage that shall be applicable herein); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the March 2068 Quarterly Payment Date (the "Class A-4 Maturity Date").

The Issuer shall pay interest on this Note at the rate per annum equal to the Class A-4 Rate (as defined on the reverse hereof), on each Quarterly Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Quarterly Payment Date (after giving effect to all payments of principal made on the preceding Quarterly Payment Date), subject to certain limitations contained in Section 3.1 of the Indenture. Interest on this Note shall accrue from and including the immediately preceding Quarterly Payment Date (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Quarterly Payment Date (each an "Accrual Period"). Interest shall be calculated on the basis of the actual number of days elapsed in each Accrual Period divided by 360. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Floating Rate Class A-4 Student Loan-Backed Notes (the "Class A-4 Notes"), which, together with the Issuer's Floating Rate Class A-1 Student Loan-Backed Notes (the "Class A-1 Notes"), Floating Rate Class A-2 Student Loan-Backed Notes (the "Class A-2 Notes"), Floating Rate Class A-3 Student Loan-Backed Notes (the "Class A-3 Notes" and, together with the Class A-1 Notes, Class A-2 Notes and Class A-4 Notes, the "Class A Notes"), and Floating Rate Class B Student Loan-Backed Notes (the "Class B Notes" and, together with the Class A Notes, the "Notes"), are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee, the Eligible Lender Trustee and the Noteholders. The Notes are subject to all terms of the Indenture.

The Class A-4 Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture. On any Quarterly Payment Date, interest on the Class A-4 Notes will be paid *pari passu* with the other Class A Notes, and the Class A-1 Notes, Class A-2 Notes and Class A-3 Notes will be prior in order of principal payment to the Class A-4 Notes, up to the applicable Class A Noteholders' Principal Distribution Amount, and then to the Class B Notes. The Class A Notes are senior to the Class B Notes, as and to the extent provided in the Indenture.

Principal of the Class A-4 Notes shall be payable on each Quarterly Payment Date in an amount described on the face hereof. "Quarterly Payment Date" means the 28th day of each of March, June, September and December, or, if such day is not a Business Day, the immediately following Business Day, originally commencing September 2007.

As described on the face hereof, the entire unpaid principal amount of this Note shall be due and payable on the Class A-4 Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which (i) an Event of Default shall have occurred and be continuing and (ii) the Indenture Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Controlling Class shall have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class A-4 Notes shall be made *pro rata* to the Noteholders entitled thereto.

Interest on the Class A-4 Notes shall be payable on each Quarterly Payment Date on the principal amount outstanding of the Class A-4 Notes until the principal amount thereof is paid in full, at a rate per annum equal to the Class A-4 Rate. The "Class A-4 Rate" for each Accrual Period, other than the initial Accrual Period, shall be equal to Three-Month LIBOR as determined on the second Business Day before the beginning of that Accrual Period plus 0.10%.

The interest rate for the initial Accrual Period shall be as set forth in the definition of Class A-4 Rate contained in Appendix A to the Indenture.

If Definitive Notes have been issued as of the applicable Record Date, then payments of interest on this Note on each Quarterly Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the holder of this Note (or one or more Predecessor Notes)

on the Note Register on such Record Date. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment, and the mailing of such check shall constitute payment of the amount thereof regardless of whether such check is returned undelivered. With respect to Notes registered on the applicable Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), unless Definitive Notes have been issued, payments shall be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Quarterly Payment Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Quarterly Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Noteholder hereof as of the applicable Record Date by notice mailed or by facsimile no later than five days prior to such Quarterly Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the Borough of Manhattan, The City of New York.

The Issuer shall pay interest on overdue installments of interest on this Note at the Class A-4 Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP (all in accordance with the Exchange Act), and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount shall be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Depositor, the Administrator, the Master Servicer, the Paying Agent, the Indenture Trustee, the Owner Trustee or the Eligible Lender Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Depositor, the Administrator, the Master Servicer, the Paying Agent, the Indenture Trustee, the Owner Trustee or the Eligible Lender Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Depositor, the Administrator, the Master Servicer, the Paying Agent,

the Indenture Trustee, the Owner Trustee or the Eligible Lender Trustee, any holder or owner of a beneficial interest in the Issuer, the Depositor, the Administrator, the Master Servicer, the Paying Agent, the Indenture Trustee, the Owner Trustee or the Eligible Lender Trustee or of any successor or assign thereof, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Owner Trustee and the Eligible Lender Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Upon acquisition or transfer of this Note or a beneficial interest in this Note, as the case may be, by, for or with the assets of, a Benefit Plan, such Note Owner shall be deemed to have represented that such acquisition or purchase will not constitute or otherwise result in: (i) in the case of a Benefit Plan subject to Title I of ERISA or Section 4975 of the Code, a prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a prohibited transaction class exemption or other applicable administrative or statutory exemption and (ii) in the case of a Benefit Plan subject to a substantially similar federal, State, local or foreign law, a non-exempt violation of such substantially similar law. Any transfer found to have been made in violation of such deemed representation shall be null and void and of no effect.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, covenants and agrees that by accepting the benefits of the Indenture such Noteholder or Note Owner will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency, receivership or liquidation proceedings or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Transaction Documents.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Noteholders under the Indenture at any time by the Issuer with the consent of the Noteholders representing a majority of the Outstanding Amount of the Controlling Class at the time outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Controlling Class, on behalf of all the Noteholders, to waive compliance by the Issuer with certain provisions of the Indenture and certain past Defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee and the Issuer to

amend or waive certain terms and conditions set forth in the Indenture without the consent of holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither Deutsche Bank Trust Company Delaware, in its individual capacity, Deutsche Bank Trust Company Americas, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture; it being expressly understood that said covenants, obligations and indemnifications have been made by the Eligible Lender Trustee for the sole purpose of binding the interests of the Eligible Lender Trustee in the assets of the Issuer. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture, the Noteholder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

FORM OF AMENDED & RESTATED CLASS B NOTE

SEE REVERSE FOR CERTAIN DEFINITIONS

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

REGISTERED

ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF THE CLASS B NOTE: $36,700,000

R-B

CUSIP NO.: 16151U AG1
ISIN NO.: US16151UAG13
EUROPEAN COMMON CODE: 030920759

CHASE EDUCATION LOAN TRUST 2007-A

AMENDED AND RESTATED
FLOATING RATE CLASS B STUDENT LOAN-BACKED NOTES

Chase Education Loan Trust 2007-A, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the aggregate original principal sum of THIRTY SIX MILLION SEVEN HUNDRED THOUSAND DOLLARS ($36,700,000) payable on each Quarterly Payment Date in an amount equal to the aggregate amount, if any, payable to Class B Noteholders on such Quarterly Payment Date in respect of principal of the Notes pursuant to Section 3.1 of the Indenture dated as of July 2, 2007 (the "Indenture"), among the Issuer, Deutsche Bank Trust Company Americas, a national banking association, as successor eligible lender trustee on behalf of the Issuer (in such capacity, the "Eligible Lender Trustee"), and Deutsche Bank Trust Company Americas, a national banking association, as successor Indenture Trustee (the "Indenture Trustee") (capitalized terms used but not defined herein being defined in Appendix A to the Indenture, which also contains rules as to usage that shall be applicable herein); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the March 2068 Quarterly Payment Date (the "Class B Maturity Date").

The Issuer shall pay interest on this Note at the rate per annum equal to the Class B Rate (as defined on the reverse hereof), on each Quarterly Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Quarterly Payment Date (after giving effect to all payments of principal made on the preceding Quarterly Payment Date), subject to certain limitations contained in Section 3.1 of the Indenture. Interest on this Note shall accrue from and including the immediately preceding Quarterly Payment Date (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Quarterly Payment Date (each an "Accrual Period"). Interest shall be calculated on the basis of the actual number of days elapsed in each Accrual Period divided by 360. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Floating Rate Class B Student Loan-Backed Notes (the "Class B Notes"), which, together with the Issuer's Floating Rate Class A-1 Student Loan-Backed Notes (the "Class A-1 Notes"), Floating Rate Class A-2 Student Loan-Backed Notes (the "Class A-2 Notes"), Floating Rate Class A-3 Student Loan-Backed Notes (the "Class A-3 Notes"), and Floating Rate Class A-4 Student Loan-Backed Notes (the "Class A-4 Notes" and, together with the Class A-1 Notes, Class A-2 Notes and Class A-3 Notes, the "Class A Notes" and, together with the Class B Notes, the "Notes"), are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee, the Eligible Lender Trustee and the Noteholders. The Notes are subject to all terms of the Indenture.

The Class B Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture. On any Quarterly Payment Date, the Class A Notes will be prior in order of principal payment to the Class B Notes. The Class B Notes are subordinate to the Class A Notes, as and to the extent provided in the Indenture.

Principal of the Class B Notes shall be payable on each Quarterly Payment Date in an amount described on the face hereof. "Quarterly Payment Date" means the 28th day of each of March, June, September and December, or, if such day is not a Business Day, the immediately following Business Day, originally commencing September 2007.

As described on the face hereof, the entire unpaid principal amount of this Note shall be due and payable on the Class B Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which (i) an Event of Default shall have occurred and be continuing and (ii) the Indenture Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Controlling Class shall have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class B Notes shall be made *pro rata* to the Noteholders entitled thereto.

Interest on the Class B Notes shall be payable on each Quarterly Payment Date on the principal amount outstanding of the Class B Notes until the principal amount thereof is paid in full, at a rate per annum equal to the Class B Rate. The "Class B Rate" for each Accrual Period, other than the initial Accrual Period, shall be equal to Three-Month LIBOR as determined on the second Business Day before the beginning of that Accrual Period plus 0.22%.

The interest rate for the initial Accrual Period shall be as set forth in the definition of Class B Rate contained in Appendix A to the Indenture.

If Definitive Notes have been issued as of the applicable Record Date, then payments of interest on this Note on each Quarterly Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the holder of this Note (or one or more Predecessor Notes) on the Note Register on such Record Date. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment, and the mailing of

such check shall constitute payment of the amount thereof regardless of whether such check is returned undelivered. With respect to Notes registered on the applicable Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), unless Definitive Notes have been issued, payments shall be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Quarterly Payment Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Quarterly Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Noteholder hereof as of the applicable Record Date by notice mailed or by facsimile no later than five days prior to such Quarterly Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the Borough of Manhattan, The City of New York.

The Issuer shall pay interest on overdue installments of interest on this Note at the Class B Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP (all in accordance with the Exchange Act), and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount shall be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Depositor, the Administrator, the Master Servicer, the Paying Agent, the Indenture Trustee, the Owner Trustee or the Eligible Lender Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Depositor, the Administrator, the Master Servicer, the Paying Agent, the Indenture Trustee, the Owner Trustee or the Eligible Lender Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Depositor, the Administrator, the Master Servicer, the Paying Agent, the Indenture Trustee, the Owner Trustee or the Eligible Lender Trustee, any holder or owner of a beneficial interest in the Issuer, the Depositor, the Administrator, the Master Servicer, the Paying Agent, the Indenture Trustee, the Owner Trustee or the Eligible Lender Trustee or of any successor

or assign thereof, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Owner Trustee and the Eligible Lender Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Upon acquisition or transfer of this Note or a beneficial interest in this Note, as the case may be, by, for or with the assets of, a Benefit Plan, such Note Owner shall be deemed to have represented that such acquisition or purchase will not constitute or otherwise result in: (i) in the case of a Benefit Plan subject to Title I of ERISA or Section 4975 of the Code, a prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a prohibited transaction class exemption or other applicable administrative or statutory exemption and (ii) in the case of a Benefit Plan subject to a substantially similar federal, State, local or foreign law, a non-exempt violation of such substantially similar law. Any transfer found to have been made in violation of such deemed representation shall be null and void and of no effect.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, covenants and agrees that by accepting the benefits of the Indenture such Noteholder or Note Owner will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency, receivership or liquidation proceedings or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Transaction Documents.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Noteholders under the Indenture at any time by the Issuer with the consent of the Noteholders representing a majority of the Outstanding Amount of the Controlling Class at the time outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Controlling Class, on behalf of all the Noteholders, to waive compliance by the Issuer with certain provisions of the Indenture and certain past Defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee and the Issuer to amend or waive certain terms and conditions set forth in the Indenture without the consent of holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither Deutsche Bank Trust Company Delaware, in its individual capacity, Deutsche Bank Trust Company Americas, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture; it being expressly understood that said covenants, obligations and indemnifications have been made by the Eligible Lender Trustee for the sole purpose of binding the interests of the Eligible Lender Trustee in the assets of the Issuer. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture, the Noteholder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.