Navient Solutions, LLC
13865 Sunrise Valley Drive
Herndon, VA 20171

NOTICE OF: SLC STUDENT LOAN TRUST 2008-2
OMNIBUS AMENDMENT NO. 1 TO
THE ADMINISTRATION AGREEMENT,
THE INDENTURE AND THE SERVICING AGREEMENT

March 16, 2021

Notice is hereby given by Navient Solutions, LLC, as Sub-Administrator for SLC Student Loan Trust 2008-2 (the "Issuer"), that the Issuer desires to amend (i) certain of its agreements to permit the replacement of The Student Loan Corporation ("SLC'), the current Administrator and Servicer, with Navient Solutions, LLC, currently serving as Sub-Administrator and Subservicer and the release of SLC of all duties and liabilities in such capacities, (ii) the Servicing Agreement to add certain new provisions to provide for an optional purchase right of the Servicer, and (iii) certain of the definitions and provisions relating to the potential replacement of LIBOR contained in the Indenture, dated as of June 26, 2008, as amended from time to time (the "Indenture"), among the Issuer, Deutsche Bank Trust Company Americas, as successor Eligible Lender Trustee (the "Eligible Lender Trustee"), and Deutsche Bank National Trust Company, as successor Indenture Trustee (the "Indenture Trustee") and as successor Indenture Administrator (the "Indenture Administrator"), affecting the following classes of Notes:

Class A-4 Notes
CUSIP Number: 78444NAD1
ISIN: US78444NAD12

Class B Notes
CUSIP Number: 78444NAE9
ISIN: US78444NAE94

Consent of 100% of the holders of these Class A-4 Notes and Class B Notes is being sought by the Issuer in connection with its entering into the Omnibus Amendment No. 1 (the "Omnibus Amendment") in order to (A) revise the definition of "Class A-4 Maturity Date" to a later specified date, (B) replace SLC, in its capacities as Administrator and Servicer, with Navient Solutions, LLC and release SLC of its duties and obligations and liabilities in such capacities, (C) provide the Servicer with an optional right to purchase any Trust Student Loan, subject to certain restrictions on the aggregate outstanding principal balance thereof, and (D) revise the definitions and provisions relating to the calculation of the Note Rates to allow for the replacement of LIBOR as a benchmark rate. Forms of the Omnibus Amendment and the required consent for execution by each Noteholder are being furnished to each Noteholder simultaneously with this notice (this "Notice").

Each Noteholder is requested to execute and return such consent as quickly as possible. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

Questions about the Omnibus Amendment, the consent, and its effect on Noteholders should be directed to Navient Solutions, LLC, as Sub-Administrator and consent tabulation agent at:

Scott Booher
Vice President
Navient Solutions, LLC
Phone: 703-984-6890
Email: scott.booher@navient.com

Executed consents, by PDF or email, should be sent promptly (with an original signed page to follow) to the attention of:

(i) the Indenture Trustee and the Indenture Administrator at the address below (provided that the Issuer or the Sub-Administrator on its behalf shall be solely responsible for tabulating the consents as contemplated herein):

Deutsche Bank National Trust Company,
1761 E. Saint Andrew Place
Santa Ana, CA 92705
Attention: Asset Backed Securities—SLC Student Loan Trust 2008-2
Email: amy.mcnulty@db.com; and

(ii) the Issuer at the address below:

SLC Student Loan Trust 2008-2
c/o Deutsche Bank Trust Company Americas, as Eligible Lender Trustee
1761 E. Saint Andrew Place
Santa Ana, CA 92705

with a copy to the Sub-Administrator at the address below:

Scott Booher
Vice President
Navient Solutions, LLC
Phone: 703-984-6890
Email: scott.booher@navient.com

Do not contact The Depository Trust Company regarding the Omnibus Amendment or this consent. Rather you should only contact the aforementioned Navient Solutions, LLC officers or the Indenture Trustee for more information as specified above.

Record Date: The record date for distribution of this Notice and request for consent to the Noteholders is March 16, 2021.

Expiration Date: The solicitation of consents will cease on April 15, 2021 at noon (New York City time), unless otherwise extended for up to two additional thirty-day periods by the Sub-Administrator. NOTE: EXECUTED AND DELIVERED CONSENTS ARE IRREVOCABLE PRIOR TO THE EXPIRATION OF THE CONSENT PERIOD.

In order to assure timely closing of the Omnibus Amendment, delivery of consents should be made sufficiently in advance of the Expiration Date to assure that the consents are received prior to the Expiration Date. The method of delivery of the consent to the Indenture Trustee is at the election and sole risk of the Noteholder. Closing of the Omnibus Amendment may occur after the Expiration Date if the requisite consents have been received and have not been revoked.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE ADMINISTRATOR, THE INDENTURE SUB-ADMINISTRATOR OR THE INDENTURE TRUSTEE AT ANY TIME.

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Notice and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Sub-Administrator, the Owner Trustee, the Indenture Administrator or the Indenture Trustee. This Notice and request for consent set forth herein is not being made to, and no consents are being solicited from, the Noteholders in any jurisdiction in which it is unlawful to make such consent solicitation or grant such consent. The delivery of this Notice at any time does not imply that the information contained or incorporated by reference herein is correct as of any time subsequent to its date or that there has been no change in the information herein or in the affairs of the Issuer since the date hereof.

None of the Issuer, the Sub-Administrator, the Owner Trustee, the Indenture Administrator or the Indenture Trustee makes any recommendation as to whether or not Noteholders should provide consents to the proposed Omnibus Amendment.

Neither the Owner Trustee, Indenture Administrator nor the Indenture Trustee assumes any responsibility for the accuracy or completeness of the information contained in this Notice or any failure by the Issuer or the Sub-Administrator to disclose events that may have occurred and may affect the significance or accuracy of such information.

Exhibit A

Consent

Each of the undersigned parties hereby consents, as of April [[●]], 2021, to the OMNIBUS AMENDMENT NO. 1 TO THE ADMINISTRATION AGREEMENT, INDENTURE, AND SERVICING AGREEMENT to: (i) the ADMINISTRATION AGREEMENT, dated as of June 26, 2008 (the "Original Closing Date"), by and among the SLC STUDENT LOAN TRUST 2008-2, as issuer (the "Issuer" or the "Trust"), SLC Student Loan Receivables I, Inc. (the "Depositor"), as depositor, and The Student Loan Corporation ("SLC"), as administrator and as servicer, (ii) the INDENTURE, dated as of the Original Closing Date, by and among the Issuer, the Eligible Lender Trustee, the Indenture Trustee, and the Indenture Administrator, as supplemented by that certain Supplemental Indenture No. 1, dated as of April 20, 2016, among the Issuer, the Indenture Trustee and the Indenture Administrator ("Supplemental Indenture No. 1", and together with the Original Indenture, as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"); and (iii) the SERVICING AGREEMENT, dated as of the Original Closing Date, by and among the Issuer and SLC, as servicer and administrator (the "Servicing Agreement", together with the Administration Agreement and the Indenture, the "Agreements"), in substantially the form attached hereto as Annex A (the "Omnibus Amendment").

The Agreements are 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 Notes that have an interest rate that currently adjusts 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 Notes under Treasury Regulation Section 1.1001-3. In such case, the adoption of the amendment or, alternately, such actual replacement of LIBOR with SOFR or another benchmark may result in a deemed exchange of such Notes.

If the adoption of the amendment or the actual replacement of the benchmark rate results in such a significant modification and therefore 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 such 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 any such 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).). If the Old Notes and the New Notes are publicly-traded, the issue price of the New Notes would be the fair market value of the New Notes on the date of the deemed exchange (*i.e.*, on the date the amendment becomes effective). If neither the Old Notes nor the New Notes are publicly-traded, the issue price of the New Notes would be the stated principal balance of the New Notes on the date of the deemed exchange (*i.e.*, on the date the amendment becomes effective), provided that the New Notes bear "adequate stated interest." A debt instrument is considered to bear adequate stated interest if the stated principal amount of the instrument is less than or equal to its imputed principal amount (generally, the sum of the present values of each payment due under the instrument, determined by using a discount rate equal to the applicable federal rate). If the New Notes do not bear adequate stated interest, the issue price of the New Notes will generally be their imputed principal amount calculated as described above. We expect that (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 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 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 "*Certain U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Holders—Original Issue Discount*" in the Base Prospectus dated June 9, 2008 (the "***Base 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 *"Certain U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Holders—Premium and Market Discount*" in the Base Prospectus.

The Internal Revenue Service and the United States Treasury have 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 New Class A-4 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 New Class A-4 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 New Class A-4 Notes were treated as equity for U.S. federal income tax purposes, see "*Certain U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Holders*" in the Base Prospectus.

The deferral of the stated maturity date of the New Class A-4 Notes pursuant to the amendment may be treated as a "significant modification" of the New Class A-4 Notes for U.S. federal income tax purposes, resulting in a deemed exchange of the New Class A-4 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 Replacemen*t".

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 SUB-ADMINISTRATOR).

[SIGNATURE PAGES FOLLOW]

CLASS A-4 NOTEHOLDERS

The undersigned beneficial owner (a "Beneficial Owner") hereby represents and warrants that as of the Record Date (above) (i) it is a Beneficial Owner of the Notes described below, (ii) is duly authorized to deliver this Certification of Consent (the "Certification") to the Indenture Trustee, the Indenture Administrator and the Sub-Administrator, (iii) that such power has not been granted or assigned to any other Person and (iv) the Indenture Trustee, the Indenture Administrator and the Sub-Administrator may conclusively rely upon this Certification.

CONSENTED TO BY:

_____,
as beneficial owner of $_____
Original Principal Balance of SLC Student Loan Trust 2008-2, Student Loan Asset-Backed Notes, Class A-4 bearing:

CUSIP Number: 78444NAD1
ISIN: US78444NAD12
By: _____
Name:
Title:

DTC Participant Number: _____
DTC Participant Name: _____

Dated: March ___, 2021

The Class A-4 Notes were issued in minimum denominations of $100,000 and increments of $1,000 in excess thereof. Executed consents, by PDF, email or other electronic method, should be sent prior to the Expiration Date of the consent period (with an original signed page to follow) to the attention of:

(i) the Indenture Trustee and the Indenture Administrator at the following address (provided that the Issuer or the Sub-Administrator on its behalf shall be solely responsible for tabulating the consents as herein contemplated):

Deutsche Bank National Trust Company,
1761 E. Saint Andrew Place
Santa Ana, California 92705
Attention: Asset Backed Securities—SLC Student Loan Trust 2008-2
Email: amy.mcnulty@db.com

(ii) the Issuer at the address below:

SLC Student Loan Trust 2008-2
c/o Deutsche Bank Trust Company Americas, as Eligible Lender Trustee
1761 E. Saint Andrew Place

Santa Ana, CA 92705

with a copy to the Sub-Administrator at the address below:

Scott Booher
Vice President
Navient Solutions, LLC
Phone: 703-984-6890
Email: scott.booher@navient.com

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 SUB-ADMINISTRATOR).

CLASS B NOTEHOLDERS

The undersigned beneficial owner (a "Beneficial Owner") hereby represents and warrants that as of the Record Date (above) (i) it is a Beneficial Owner of the Notes described below, (ii) is duly authorized to deliver this Certification of Consent (the "Certification") to the Indenture Trustee, the Indenture Administrator and the Sub-Administrator, (iii) that such power has not been granted or assigned to any other Person and (iv) the Indenture Trustee, the Indenture Administrator and the Sub-Administrator may conclusively rely upon this Certification.

CONSENTED TO BY:

_____,
as beneficial owner of $_____
Original Principal Balance of SLC Student Loan Trust 2008-2, Asset-Backed Notes, Class B bearing:

CUSIP Number: 78444NAE9
ISIN: US78444NAE94

By: _____
Name:
Title:

DTC Participant Number: _____
DTC Participant Name: _____

Dated: March ___, 2021

The Class B Notes were issued in minimum denominations of $100,000 and increments of $1,000 in excess thereof. Executed consents, by PDF, email or other electronic method, should be sent prior to the Expiration Date of the consent period (with an original signed page to follow) to the attention of:

(i) the Indenture Trustee and the Indenture Administrator at the following address (provided that the Issuer or the Sub-Administrator on its behalf shall be solely responsible for tabulating the consents as herein contemplated):

Deutsche Bank National Trust Company,
1761 E. Saint Andrew Place
Santa Ana, California 92705
Attention: Asset Backed Securities—SLC Student Loan Trust 2008-2
Email: amy.mcnulty@db.com

(ii) the Issuer at the address below:

SLC Student Loan Trust 2008-2
c/o Deutsche Bank Trust Company Americas, as Eligible Lender Trustee
1761 E. Saint Andrew Place

Santa Ana, CA 92705

with a copy to the Sub-Administrator at the address below:

Scott Booher
Vice President
Navient Solutions, LLC
Phone: 703-984-6890
Email: scott.booher@navient.com

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 SUB-ADMINISTRATOR).

ANNEX A

[Form of Omnibus Amendment]

[ATTACHED]

STUDENT LOAN-BACKED NOTES OF
THE SLC STUDENT LOAN TRUST 2008-2

OMNIBUS AMENDMENT NO. 1

dated as of April [[●]], 2021,

to

ADMINISTRATION AGREEMENT,
INDENTURE AND
SERVICING AGREEMENT

THIS OMNIBUS AMENDMENT NO. 1 TO ADMINISTRATION AGREEMENT, INDENTURE AND SERVICING AGREEMENT, dated as of April [[●]], 2021 (this "Omnibus Amendment"), by and among: SLC STUDENT LOAN TRUST 2008-2, as issuer (the "Issuer" or the "Trust"); SLC STUDENT LOAN RECEIVABLES I, INC., as depositor (the "Depositor"); DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as successor indenture trustee (the "Indenture Trustee"); DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as successor indenture administrator (the "Indenture Administrator"); WILMINGTON TRUST COMPANY, not in its individual capacity but solely as owner trustee ("Owner Trustee"); NAVIENT SOLUTIONS, LLC, legal successor to Sallie Mae, Inc. ("Navient"), as successor servicer and subservicer, and as successor administrator and successor sub-administrator; and solely with respect to the Servicer and Administrator Substitution Amendments (as defined herein), and THE STUDENT LOAN CORPORATION ("SLC"), as administrator and servicer, is to:

i. the ADMINISTRATION AGREEMENT, dated as of June 26, 2008 (the "Original Closing Date"), by and among the Issuer, the Depositor and SLC, as servicer and administrator (as amended, restated, supplemented or otherwise modified from time to time, the "Administration Agreement");

ii. the INDENTURE, dated as of the Original Closing Date (the "Original Indenture"), by and among the Issuer, the Eligible Lender Trustee, the Indenture Trustee, and the Indenture Administrator, as supplemented by that certain Supplemental Indenture No. 1, dated as of April 20, 2016, among the Issuer, the Indenture Trustee and the Indenture Administrator ("Supplemental Indenture No. 1", and together with the Original Indenture, as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"); and

iii. the SERVICING AGREEMENT, dated as of the Original Closing Date, by and among the Issuer and SLC, as servicer and as administrator (as amended, restated, supplemented or otherwise modified from time to time, the "Servicing Agreement" and, together with the Administration Agreement and the Indenture, the "Agreements").

W I T N E S S E T H

WHEREAS, Navient is currently the Sub-Administrator and Subservicer of the Trust pursuant to, respectively, (i) the Sub-Administration Agreement, dated as of December 31, 2010, by and between Navient, as sub-administrator and subservicer, and SLC, as administrator and servicer (as amended, restated, supplemented or otherwise modified from time to time, the "Sub-Administration Agreement"), and (ii) the Subservicing Agreement, dated as of December 31, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Subservicing Agreement"), by and between Navient, as subservicer, and SLC, as servicer;

WHEREAS, SLC desires to resign as Servicer and Administrator, and the Issuer desires (i) for SLC to be replaced by Navient in those capacities, (ii) for the Sub-Administration Agreement and the Subservicing Agreement to be terminated and (iii) to amend the Agreements as provided herein to reflect such replacement of the Servicer and Administrator;

WHEREAS, the parties to the Servicing Agreement desire to amend the Servicing Agreement to add certain new provisions to provide for an optional purchase right of the Servicer;

WHEREAS, Section 6.1 of the Servicing Agreement permits amendments with the consent of Noteholders evidencing at least a majority of the Outstanding Amount of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of its provisions or modifying in any manner the rights of the Noteholders;

WHEREAS, Section 8.5(c) of the Administration Agreement permits amendments, with the consent of the Issuer, the Servicer, the Administrator, the Depositor and the Owner Trustee, and with the consent of Noteholders evidencing at least a majority of the Outstanding Amount of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of its provisions or modifying in any manner the rights of the Noteholders;

WHEREAS, the Issuer desires to amend the Indenture to revise certain definitions and provisions contained therein, and to add certain new provisions, to (i) address the replacement of LIBOR as a benchmark rate for the Class A-4 Notes and the Class B Notes and (ii) extend the legal final maturity date of the Class A-4 Notes;

WHEREAS, Section 9.2 of the Indenture permits supplemental indentures to the Indenture with the consent of the Issuer, the Indenture Trustee, and the Indenture Administrator, and with prior notice to the Rating Agencies and the consent of the Noteholders of at least a majority of the Outstanding Amount of the Notes 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 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, modify any of the provisions of the Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual components of such calculation);

WHEREAS, Section 4.01 of the Amended and Restated Trust Agreement, dated as of the Original Closing Date (the "Trust Agreement"), by and between the Depositor and the Owner Trustee, permits the amendment of the Indenture by a supplemental indenture with the prior consent of the Owner of the Trust Certificate of the Issuer in circumstances where the consent of any Noteholder is required;

WHEREAS, (i) each of the Rating Agencies rating the Notes has received prior notice of this Omnibus Amendment, (ii) the consent of all Noteholders of each Outstanding Note has been obtained, as identified on the attached Exhibit A and (iii) the consent of the sole Owner of the Trust Certificate of the Issuer has been obtained as set forth in Section 16. of this Omnibus Amendment; and

WHEREAS, the Opinions of Counsel referred to in Sections 9.3 and 11.1 of the Indenture, Section 6.1 of the Servicing Agreement and Section 8.5(f) of the Administration Agreement 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 Omnibus Amendment, 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. Substitution of Navient as Servicer and Administrator.

(a) SLC, in its capacity as Administrator, hereby assigns all of its rights and delegates all of its obligations under the Administration Agreement and the other Basic Documents to Navient, and Navient hereby accepts and assumes all such rights and obligations. Navient agrees to be bound by all terms of the Administration Agreement and the other Basic Documents applicable to the Administrator, and shall have all of the rights and obligations of the Administrator thereunder, including without limitation the liabilities and indemnities of the Administrator pursuant to Section 4.2 of the Administration Agreement. SLC relinquishes all of its rights under the Administration Agreement in its capacity as Administrator, and is released from all of its obligations under the Administration Agreement and the other Basic Documents in its capacity as Administrator, all of which are hereby expressly and fully assumed by Navient. From and after the Effective Date (as defined below), all references to the "Administrator" in the Administration Agreement and each other Basic Document, as applicable, shall be deemed in all cases to refer to Navient. The parties to the Administration Agreement each hereby consent to the foregoing amendments. Notwithstanding the foregoing, all rights, remedies, liabilities and indemnities of SLC as Administrator set forth in the Administration Agreement and the other Basic Documents, to the extent incurred or relating to a date that is prior to the date hereof, shall survive the assignment set forth in this Section 2(a).

(b) SLC, in its capacity as Servicer, hereby assigns all of its rights and delegates all of its obligations under the Servicing Agreement and the other Basic Documents to Navient, and Navient hereby accepts and assumes all such rights and obligations. Navient agrees to be bound by all terms of the Servicing Agreement and the other Basic Documents applicable to the Servicer, and shall have all of the rights and obligations of SLC thereunder in its capacity as Servicer, including without limitation the liabilities and indemnities of the Servicer pursuant to Section 4.2 of the Servicing Agreement. SLC relinquishes all of its rights under the Servicing Agreement and the other Basic Documents in its capacity as Servicer, and is released from all of its obligations under the Servicing Agreement and the other Basic Documents in its capacity as Servicer, all of which are hereby expressly and fully assumed by Navient. From and after the Effective Date (as defined below), all references to the "Servicer" in the Servicing Agreement and each other Basic Document, as applicable, shall be deemed in all cases to refer to Navient. The parties to the Servicing Agreement each hereby consent to the foregoing amendments. Notwithstanding the foregoing, all rights, remedies, liabilities and indemnities of SLC as Servicer set forth in the Servicing Agreement and the other Basic Documents, to the extent incurred or relating to a date that is prior to the date hereof, shall survive the assignment set forth in this Section 2(b).

(c) Any and all provisions of the Administration Agreement or any other Basic Document that may be deemed to prohibit or restrict the assignment, delegation and assumption

set forth in subparagraph (a) above, including without limitation Sections 4.6 and 8.6 of the Administration Agreement, are hereby waived by the parties hereto, solely with respect to the foregoing assignment, delegation and assumption.

(d) Any and all provisions of the Servicing Agreement or any other Basic Document that may be deemed to prohibit or restrict the assignment, delegation and assumption set forth in subparagraph (b) above, including without limitation Sections 4.5 and 6.9 of the Servicing Agreement, are hereby waived by the parties hereto, solely with respect to the foregoing assignment, delegation and assumption.

(e) From and after the Effective Date, the parties to the Sub-Administration Agreement and the Subservicing Agreement hereby agree that each is hereby terminated with regards to the Trust, except for any provisions thereof that according to their respective terms survive the termination of such agreement and any indemnities in favor of SLC provided thereunder or pursuant thereto.

(f) The parties hereby agree and acknowledge that from and after the Effective Date, SLC shall have no obligation to provide any report, certificate or other undertaking under or pursuant to the Basic Documents.

(g) The assignments, delegations, terminations, waivers and all other amendments contained in this Section 2 are referred to herein, collectively, as the "Servicer and Administrator Substitution Amendments".

SECTION 3. Amendment to the Servicing Agreement. Section 3.5 of the Servicing Agreement is hereby amended by adding as the last subsection thereof the following:

> K. The Servicer also will have an option, but not the obligation, to purchase any Trust Student Loan on any date; provided that the Servicer may not purchase Trust Student Loans if the aggregate outstanding principal balance thereof (at the time of purchase) exceeds 2.0% of the Initial Pool Balance as of the date of determination. To exercise such option, the Servicer shall notify the Administrator, the Depositor, the Issuer, the Indenture Trustee and the Indenture Administrator thereof in advance in writing, and the Servicer shall deposit into the Collection Account an amount equal to the purchase price, as calculated pursuant to Section 3.5(A) hereof, for the Trust Student Loans so purchased.

SECTION 4. Amendments and Modifications to the Indenture. The Issuer, the Indenture Trustee, and the Indenture Administrator consent to the following amendments to the Indenture, which together shall comprise a supplemental indenture for the purposes of Section 9.2 of the Indenture.

(a) Article 2 of the Indenture is hereby amended by adding the following new Section 2.15 immediately following Section 2.14 thereof:

> 2.15 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 Basic 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 the Administrator shall designate (with notice to the Indenture Trustee and the Indenture Administrator) Term SOFR as 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 2.15, 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 Basic 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 Basic Documents (including, without limitation, the provisions under Article IX); provided, for the avoidance of doubt, any LIBOR Related Amendment shall be subject to the amendment provisions of the Indenture (including, without limitation, the provisions under Article IX); provided further, that none of the Owner Trustee, the Indenture Trustee or the Indenture Administrator shall have any obligation or liability to determine whether or what LIBOR Related Amendments are necessary or advisable, if any, in connection with the foregoing. Notwithstanding anything in the Basic Documents to the contrary, upon the inclusion in a monthly distribution statement of the information set forth in clauses (ii) or (iii) of Section 2.15(d), the relevant Basic 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 Basic Documents;

(d) *Administrator Reports*. Upon the occurrence of a Benchmark Transition Event on each Determination Date thereafter preceding a Distribution Date, the Administrator, on behalf of the Issuer, shall include in the statement provided or made available to the Indenture Trustee, Indenture Administrator

and the Owner Trustee pursuant to Section 2.13 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 compliance with its obligation to prepare and deliver an Administrator's Certificate on such Determination Date pursuant to Section 3.1 of the Administration Agreement. 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;

(g) *No Liability for Selection of Replacement Index*. Notwithstanding anything contained herein or in any other Basic Document to the contrary, none of the Issuer, the Eligible Lender Trustee, the Owner Trustee, the Indenture Administrator, the Indenture Trustee, the Paying Agent, the Administrator, the Depositor or the Servicer shall have any obligation (other than the obligations of the Administrator set forth in Section 3.1(d) of the Administration Agreement) or liability for any action or inaction taken or refrained from being taken by it with respect to any determination of LIBOR or any other Benchmark made by or on behalf of the Administrator or the selection of any Benchmark Transition Event or a Benchmark Replacement as set forth above or any other matters related to or arising in connection with the foregoing, 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 Eligible Lender Trustee, the Owner Trustee, the Indenture Administrator, the Indenture Trustee, the Paying Agent, the Administrator, the Depositor or the Servicer relating to any such determinations. Each of the Issuer, the Eligible Lender Trustee, the Owner Trustee, the Indenture Trustee, the Indenture Administrator, the Paying Agent, the Administrator, the Depositor and the Servicer may 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 Eligible Lender Trustee, the Owner Trustee, the Indenture Trustee, the Indenture Administrator, the Paying Agent, the

Administrator, the Depositor and the 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; and

(h) *No Duty in Connection with LIBOR Benchmark Replacement*. Neither the Indenture Trustee, the Owner Trustee nor the Indenture Administrator (i) shall be under any obligation (A) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (B) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (C) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (D) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing and (ii) shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrator, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(b) 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 2.15 hereof, the definition of LIBOR Related Amendment and satisfaction of the other applicable requirements for amendments under this Indenture.

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

(d) Section 9.2 of the Indenture is hereby further amended by adding the following new paragraphs immediately prior to the last paragraph thereof:

For the avoidance of doubt, any determination, decision or election that may be made by the Administrator pursuant to Section 2.15 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.

Notwithstanding anything herein to the contrary, none of the Owner Trustee, the Indenture Trustee or the Indenture Administrator shall be bound to follow or agree to any

amendment or supplement to this Indenture (including, without limitation, any LIBOR Related Amendment) that would increase or materially change or affect the duties, obligations or liabilities of the Owner Trustee, the Indenture Trustee or the Indenture Administrator (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Owner Trustee, the Indenture Trustee or the Indenture Administrator, or that would otherwise materially and adversely affect the Owner Trustee, the Indenture Trustee or the Indenture Administrator, in each case in their reasonable judgment, without such party's express written consent.

(e) Appendix A to the Indenture is hereby amended by deleting the definitions of "Administrator", "Authorized Officer," "Class A-4 Maturity Date", "Class A-4 Rate", "Class B Rate", "Rating Agency Condition", "Servicer" and "Three-Month LIBOR or "Two-Month LIBOR" in their entirety and replacing them respectively with the following:

"Administrator" means Navient, in its capacity as administrator of the Trust in accordance with the Administration Agreement.

"Authorized Officer" means (i) with respect to the Trust, the Administrator, (ii) with respect to the Administrator, any officer of the Administrator or any of its Affiliates who is authorized to act for the Administrator in matters relating to itself or to the Trust and to be acted upon by the Administrator pursuant to the Basic Documents and who is identified on the list of Authorized Officers delivered by the Administrator to the Indenture Administrator on the Closing Date (as such list may be modified or supplemented from time to time thereafter), or any Sub-administrator that has been appointed by the Administrator and identified in writing from time to time by the Administrator to the Indenture Administrator, (iii) with respect to any Sub-administrator, any officer of the Sub-administrator or any of its Affiliates who is authorized to act for the Sub-administrator in matters relating to itself or to the Trust and to be acted upon by the Sub-administrator (in lieu of the Administrator) pursuant to the Basic Documents and who is identified in writing from time to time by that Sub-administrator to the Indenture Administrator, (iv) with respect to the Depositor, any officer of the Depositor or any of its Affiliates who is authorized to act for the Depositor in matters relating to or to be acted upon by the Depositor pursuant to the Basic Documents and who is identified on the list of Authorized Officers delivered by the Depositor to the Indenture Administrator on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and (v) with respect to the Servicer, any officer of the Servicer who is authorized to act for the Servicer in matters relating to or to be acted upon by the Servicer pursuant to the Basic Documents and who is identified on the list of Authorized Officers delivered by the Servicer to the Indenture Administrator on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"Class A-4 Maturity Date" means the June 2066 Distribution 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 0.90%, based on

an Actual/360 accrual method. For the initial Accrual Period, the Class A-4 Rate shall mean the Initial Accrual Rate plus 0.90%, 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 2.15 of this Indenture.

"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 1.75%, based on an Actual/360 accrual method. For the initial Accrual Period, the Class B Rate shall mean the Initial Accrual Rate plus 1.75%, 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 2.15 of this Indenture.

"Rating Agency Condition" means, other than with respect to a LIBOR Related Amendment, with respect to any intended action, that each Rating Agency then rating the Notes shall have been given ten (10) days' prior written notice thereof and that with respect to any Rating Agency, each such Rating Agency shall have notified the Administrator, the Trust and the Indenture Trustee in writing that such proposed action will not result in and of itself in the reduction or withdrawal of its then-current rating of the Notes.

"Servicer" means Navient, in its capacity as servicer of the Trust Student Loans.

"Three-Month LIBOR", "Two-Month LIBOR" or "One-Month LIBOR" means, with respect to any Accrual Period, the London interbank offered rate for deposits in U.S. Dollars having the Index Maturity as such rate appears on the Reuters LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, as of 11:00 a.m. London time, on the related LIBOR Determination Date. If no rate is so reported on the related LIBOR Determination Date, the rate for that day will be determined on the basis of the rates at which deposits in U.S. Dollars, having the Index Maturity and in a principal amount of not less than $1,000,000, are offered at approximately 11:00 a.m., London time, on that LIBOR Determination Date, to prime banks in the London interbank market by the Reference Banks. The Administrator will request the principal London office of each Reference Bank to provide a quotation of its rate. If the Reference Banks provide at least two quotations, the rate for that day will be the arithmetic mean of the quotations. If the Reference Banks provide fewer than two quotations, the rate for that day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Administrator, at approximately 11:00 a.m., New York time, on that LIBOR Determination Date, for loans in U.S. Dollars to leading European banks having the Index Maturity and in a principal amount of not less than $1,000,000. If the banks selected as described above are not providing quotations, Three-Month LIBOR, Two-Month LIBOR or One-Month LIBOR, as applicable, in effect for the applicable Accrual Period will be Three-Month LIBOR, Two-Month LIBOR or One-Month LIBOR, as the case may be, in effect for the previous Accrual Period.

(f) 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 sole 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 Basic 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 "One-Month LIBOR", "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, in accordance with the first paragraph of Section 9.2 and 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.

"Navient" means Navient Solutions, LLC.

"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 5. 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 the Class A-4 Notes, in the form attached hereto as Exhibit B (the "Replacement Note"), is required to conform to the foregoing amendment, and the Indenture Administrator is authorized and directed to cancel the original Outstanding Class A-4 Notes, and the Owner Trustee is authorized and directed to execute, and the Indenture Administrator is authorized to authenticate and deliver, the Replacement Notes in exchange for Outstanding Class A-4 Notes.

SECTION 6. Effect of Omnibus Amendment. On or about April [[●]], 2021 (when all conditions required for this Amendment have been satisfied) (the "Effective Date"), *first*, the Servicer and Administrator Substitution Amendments set forth in Section 2 above shall be, and shall be deemed to be, effective, modified and amended in accordance herewith, and *second*, immediately following the effectiveness of the amendment and modification described in *first* above, each of the other amendments and modifications to the Servicing Agreement and the Indenture set forth herein shall be, and shall be deemed to be, effective, modified and amended 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 Omnibus Amendment shall be deemed to be part of the respective terms and conditions of each of the Agreements for any and all purposes; provided, however, that prior to execution of this Omnibus Amendment on the Effective Date, none of the terms and provisions of this Omnibus Amendment shall be applicable to the Agreements. Except as modified and expressly amended by this Omnibus Amendment, the Agreements are in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

SECTION 7. Governing Law. THE TERMS OF THIS OMNIBUS AMENDMENT 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 8. 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 OMNIBUS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 9. Section Headings. The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 10. Separate Counterparts and Electronic Signatures. This Omnibus Amendment 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 Omnibus Amendment and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Omnibus Amendment or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

SECTION 11. Continuing Effect. Except as expressly amended by this Omnibus Amendment, the Agreements shall remain in full force and effect in accordance with its terms.

SECTION 12. References to Agreements. From and after the date set forth above, all references to the Administration Agreement, the Indenture and the Servicing Agreement in the Trust Agreement, each of the Eligible Lender Trust Agreements, the Purchase Agreement, Guarantee Agreements, the Depository Agreement, Sale Agreement, the Custody Agreement, the Administration Agreement, the Indenture, the Servicing Agreement and any applicable Note or any other applicable document executed or delivered in connection therewith shall be deemed a reference to the Administration Agreement, the Indenture and the Servicing Agreement (as applicable) as amended hereby, unless the context expressly requires otherwise.

SECTION 13. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Omnibus Amendment 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 Omnibus Amendment, and shall in no way affect the validity or enforceability of the other provisions of this Omnibus Amendment or of the applicable Notes or the rights of the applicable Noteholders thereof.

SECTION 14. Binding Nature of Omnibus Amendment; Assignment. This Omnibus Amendment 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 15. Limitation on Liability.

(a) In executing this Omnibus Amendment, the Issuer, the Owner Trustee, the Indenture Trustee and the Indenture Administrator shall have the respective rights, protections, privileges, immunities and indemnities given to it under the Indenture. None of the Indenture Trustee, the Owner Trustee or the Indenture Administrator makes any representation or warranty as to the validity or sufficiency of this Omnibus Amendment, 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 Wilmington Trust Company, 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 Wilmington Trust Company 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 Wilmington Trust Company, 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 Wilmington Trust Company 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 Omnibus Amendment or any other related document.

(c) Notwithstanding anything contained herein or in any other related document to the contrary, this Omnibus Amendment has been signed by Deutsche Bank National Trust Company, not in its individual capacity but solely as Indenture Trustee and as Indenture Administrator and in no event shall Deutsche Bank National Trust Company in its individual capacity, as Indenture Trustee or as Indenture Administrator 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 16. Owner of the Trust Certificates Consent and Direction. By its signature hereto, Navient Credit Finance Corporation hereby: (i) certifies that it owns 100% of the Trust 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 Omnibus Amendment in all respects; and (v) instructs and directs the Owner Trustee to execute and deliver on behalf of the Issuer this Omnibus Amendment. In addition, Navient Credit Finance Corporation, as the sole holder of the Trust Certificates of the Issuer, hereby irrevocably waives any rights it may have under any Basic Document (as defined in the Indenture) to receive prior written notice of the substance of this Omnibus Amendment.

SECTION 17. Sub-Administrator and Subservicer Direction. Navient, as Sub Administrator and acting pursuant to the terms of the Sub-Administration Agreement, hereby directs the Administrator to execute and deliver this Omnibus Amendment and to issue the Issuer Order set forth in Section 18 below. In addition, Navient, as Subservicer and acting pursuant to the terms of the Subservicing Agreement, hereby directs the Servicer to execute and deliver this Omnibus Amendment. Navient hereby represents and warrants: (i) that it has provided prior written notice of this Omnibus Amendment to the applicable Rating Agencies and any other required Persons within the time frames required under the Servicing Agreement, Administration Agreement, Trust Agreement and Indenture, (ii) that each outstanding Noteholder and the holder of the Trust Certificate of the Trust has consented to this Omnibus Amendment and written consent from all Outstanding Noteholders have been obtained and (iii) that all conditions precedent in the Servicing Agreement, Administration Agreement, Indenture and any other Basic Document have been satisfied with respect to the execution of the Omnibus Amendment. Navient acknowledges that SLC is relying on the foregoing representations and warranties in executing this Omnibus Amendment and accepting the foregoing directions from Navient and agrees that it shall provide SLC with reasonable evidence that the Noteholder of each Outstanding Note has consented to this Omnibus Amendment. Navient agrees it shall indemnify and defend SLC and its directors, officers, employees, agents, successors and assigns and hold SLC harmless against any and all losses that SLC may sustain in any way related to (i) a breach of a representation or, warranty of Navient set forth in this Amendment or (ii) the failure of Navient to perform its obligations under this Amendment.

SECTION 18. Issuer Order. Pursuant to Section 9.2 of the Indenture, SLC, as Administrator of the Trust and as an Authorized Officer on behalf of the Trust, acting upon the instructions of the Sub-Administrator set forth in Section 16 above, hereby directs and instructs Deutsche Bank National Trust Company, as Indenture Trustee and as Indenture Administrator, to execute and deliver this Omnibus Amendment, and directs and instructs Wilmington Trust Company, as Owner Trustee, to execute and deliver this Omnibus Amendment in the name of the Issuer.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Omnibus Amendment to be duly executed and delivered by their respective duly authorized officers as of the day and year first written above.

SLC STUDENT LOAN TRUST 2008-2,
as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

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

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as successor Indenture Administrator acting as agent for the successor Indenture Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

NAVIENT SOLUTIONS, LLC, as Sub-Administrator and as successor Administrator

By: _____
Name: C. Scott Booher
Title: Vice President and Authorized Agent

NAVIENT SOLUTIONS, LLC, as Subservicer and as successor Servicer

By: _____
Name: C. Scott Booher
Title: Vice President and Authorized Agent

AGREED, solely with respect to the Servicer and Administrator Substitution Amendments , and other provisions in this Omnibus Amendment in any way relating to the Servicer and Administrator Substitution Amendments:

THE STUDENT LOAN CORPORATION,
as Administrator

By: _____
Name:
Title:

AGREED, solely with respect to the Servicer and Administrator Substitution Amendments , and other provisions in this Omnibus Amendment in any way relating to the Servicer and Administrator Substitution Amendments:

THE STUDENT LOAN CORPORATION,
as Servicer

By: _____
Name:
Title:

AGREED, but solely with respect to all matters and amendments in any way pertaining to the Servicer and Administrator Substitution:

SLC STUDENT LOAN RECEIVABLES I, INC.,
as Depositor

By: _____
Name:
Title:

CONSENT AND WAIVER SOLELY WITH RESPECT TO SECTION 16. OF THIS OMNIBUS AMENDMENT:

NAVIENT CREDIT FINANCE CORPORATION,
as sole Owner of the Trust Certificate

By: _____
Name: Mark D. Rein
Title: Vice President

EXHIBIT A

Consent

[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.

NUMBER

1

ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF THE CLASS A-4 NOTE: $314,635,000

CUSIP NO.: 78444NAD1
ISIN NO.: US78444NAD12

SLC STUDENT LOAN TRUST 2008-2

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

SLC Student Loan Trust 2008-2, 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 THREE HUNDRED AND FOURTEEN MILLION, SIX HUNDRED AND THIRTY-FIVE THOUSAND AND NO/100 DOLLARS ($314,635,000), payable on each Distribution Date pursuant to Section 3.1 of the Indenture, dated as of June 26, 2008 (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 National Trust Company, a national banking association, as successor Indenture Trustee (in such capacity, the "Indenture Trustee"), and as successor Indenture Administrator (in such capacity, the "Indenture Administrator") (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 September 2066 Distribution 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 Distribution 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 Distribution Date (after giving effect to all payments of principal made on the preceding Distribution 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 Distribution Date (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Distribution 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 Administrator 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.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed, manually or in facsimile, as of the date set forth below.

SLC STUDENT LOAN TRUST 2008-2

By: WILMINGTON TRUST COMPANY
not in its individual capacity but solely as
Owner Trustee under the Trust Agreement

By:_____
Authorized Signatory

Dated: April ____, 2021

INDENTURE ADMINISTRATOR'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

DEUTSCHE BANK NATIONAL TRUST COMPANY,
not in its individual capacity but solely as successor Indenture Administrator

By:_____
Authorized Signatory

Dated: April ____, 2021

[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 Asset-Backed Notes (the "Class A-4 Notes"), which, together with the Class A Notes issued by the Issuer (collectively, 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 Indenture Administrator and the Noteholders. The Notes are subject to all terms of the Indenture.

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 Distribution Date in an amount described on the face hereof. "Distribution Date" means the 15th day of each March, June, September or December, or, if any such date is not a Business Day, the next succeeding Business Day, originally commencing September 15, 2008.

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 at least a majority of the Outstanding Amount of the Notes 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 Distribution 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 0.90%.

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 Distribution 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 Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register on the 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 Distribution 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 Distribution Date, then the Indenture Administrator, in the name of and on behalf of the Issuer, shall notify the Person who was the Noteholder hereof as of the preceding Record Date by notice mailed no later than five days prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Administrator's Corporate Trust Office or at the office of the Indenture Administrator'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 Administrator 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 Administrator 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 Indenture Trustee or the Indenture Administrator on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee, the Indenture Administrator, the Eligible Lender Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee, the Indenture Administrator, the Eligible Lender Trustee or the Owner Trustee in its individual capacity, any holder or owner of a beneficial interest in the Issuer, the Owner Trustee, the Indenture Administrator, the Eligible Lender Trustee or the Indenture Trustee or of any successor or assign thereof in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Indenture Administrator, the Eligible Lender Trustee and the Owner 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 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 holding will not constitute or otherwise result in: (i) in the case of a Benefit Plan subject to Section 406 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 an applicable statutory or administrative 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 U.S. federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Basic Documents.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Indenture Administrator, the Note Registrar, and any agent of the Issuer, the Indenture Trustee, the Indenture Administrator or the Note Registrar 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, the Indenture Administrator, the Note Registrar nor any such agent shall be affected by notice to the contrary.

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 to treat this Note as indebtedness for U.S. federal, state and local income and franchise tax purposes and agrees not to take any action inconsistent with such treatment, unless required by law.

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 all Notes at the time outstanding. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, 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 to amend or waive certain terms and conditions set forth in the Indenture without the consent of holders of the Notes issued thereunder.

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 Basic Documents, neither the Indenture Administrator in its individual capacity, the Owner Trustee 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. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic 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.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____*/
Signature Guaranteed:

_____*/

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*/ NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in 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 Securities Exchange Act of 1934, as amended.