EXECUTION

SLM STUDENT LOAN TRUST 2003-10
SUPPLEMENTAL INDENTURE NO. 2
dated as of March 12, 2021

to

INDENTURE,

dated as of September 1, 2003

among

SLM STUDENT LOAN TRUST 2003-10,
as Issuer,

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

and

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

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SUPPLEMENTAL INDENTURE NO. 2
Dated as of March 12, 2021
To
INDENTURE
dated as of September 1, 2003

THIS SUPPLEMENTAL INDENTURE NO. 2, dated as of March 12, 2021 (this "Supplemental Indenture"), is by and between SLM STUDENT LOAN TRUST 2003-10, as issuer (the "Issuer" or the "Trust"), and DEUTSCHE BANK NATIONAL TRUST COMPANY, as successor to The Bank of New York Mellon, as indenture trustee (the "Indenture Trustee").

W I T N E S S E T H

WHEREAS, the Issuer, the Indenture Trustee and Deutsche Bank Trust Company Americas, as successor to The Bank of New York Mellon Trust Company, National Association, as successor to Chase Manhattan Bank USA, National Association, as eligible lender trustee (the "Eligible Lender Trustee"), previously entered into that certain Indenture, dated as of September 1, 2003, as amended by the Supplemental Indenture No. 1, dated as of March 12, 2021 (the "Supplemental Indenture No. 1") and as may be further amended from time to time (the "Indenture");

WHEREAS, the Issuer desires to amend the Indenture pursuant to Section 9.1(b) thereof 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 B Notes (ii) extend the legal final maturity date of the Class B Notes and (iii) to provide the prospective consent of the holders of the Class B Notes to similar amendments to the Class A-3 Notes and/or the Class A-4 Notes as may be subsequently undertaken;

WHEREAS, in anticipation of a potential successful remarketing of the Class A-4 Notes to reset to U.S. Dollar currency notes bearing a floating rate of interest based on LIBOR ("Successful Class A-4 Remarketing"), the Issuer desires to obtain the consent of the Class B Noteholders to amend the Indenture pursuant to Section 9.1(b) thereof 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-3 Notes and the Class A-4 Notes, (ii) in connection with any amendment to adopt LIBOR Amendment Provisions (as defined herein), amending the Reset Rate Note Procedures to eliminate the requirement for a Swap Agreement with respect to any rate specified in the LIBOR Amendment Provisions and (iii) extend the legal final maturity date of the Class A-3 Notes and the Class A-4 Notes; subject to satisfaction of the Class A Amendment Conditions (as defined herein);

WHEREAS, Section 9.1(b) of the Indenture permits supplemental indentures to the Indenture, with prior written notice to each of the Rating Agencies and any Swap Counterparty, without the consent of any Noteholder for the purpose of adding any provisions to, or changing in any manner or eliminating any provisions of, the Indenture or of modifying in any manner the rights of the Noteholders or any Swap Counterparty under the Indenture; provided that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the

interests of any Noteholder or any Swap Counterparty, in each case whose consent has not been obtained;

WHEREAS, Section 4.1 of the Amended and Restated Trust Agreement, dated as of September 30, 2003, between Navient Funding, LLC (formerly known as SLM Funding LLC), as depositor (the "Depositor"), the Eligible Lender Trustee and the Indenture Trustee, as amended by the Amendment, Resignation and Designation, dated on or about May 31, 2007 (as amended, the "Trust Agreement"), among the Depositor, the Eligible Lender Trustee, the Administrator and BNY Mellon Trust of Delaware (formerly known as The Bank of New York (Delaware)), as Delaware trustee (the "Delaware Trustee"), permits the amendment of the Indenture by a supplemental indenture with prior written notice to each of the Rating Agencies and the Excess Distribution Certificateholder, so long as the Excess Distribution Certificateholder has not withheld consent or provided alternative direction prior to the 30th day after notice thereof is given, in circumstances where the consent of any Noteholder is required;

WHEREAS, (i) each of the Rating Agencies and each Swap Counterparty has received prior written notice of this Supplemental Indenture, (ii) the Excess Distribution Certificateholder hereby waives any rights it has to receive prior written notice, (iii) the consent of all Noteholders of each Outstanding Note that could be affected in connection with the amendments being made under this Supplemental Indenture have been obtained, as identified on the attached Exhibit A, and (iv) the consent of the Excess Distribution Certificateholder has been obtained, as identified on the attached Exhibit A; and

WHEREAS, the Opinions of Counsel referred to in Sections 9.1(b), 9.3 and 11.1 of the Indenture and the Officer's Certificate required under Section 11.1 of the Indenture are being delivered simultaneously herewith.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Defined Terms.

For purposes of this Supplemental Indenture, unless the context clearly requires otherwise, all capitalized terms which are used but not otherwise defined herein shall have the respective meanings assigned to such terms in Appendix A-1 to the Indenture, as hereby amended.

SECTION 2. Amendments and Modifications to the Indenture. The Indenture is hereby amended as set forth in this Section 2 ("LIBOR Amendment Provisions"), solely with respect to the Class B Notes. The Class B Noteholders, as evidenced by their consent attached on Exhibit A (the "Class B Consent"), have provided their consent to the LIBOR Amendment Provisions with respect to the Class B Notes, which amendments shall become effective with respect to the Class B Notes on the date hereof, and with respect to each other Class of Notes that may approve LIBOR Amendment Provisions with respect to itself from time to time, upon satisfaction of the other conditions to such additional amendment (other than consent of the Class B Noteholders which has been given pursuant to the Class B Consent as described in Section 4 hereof) as may be required by the Indenture.

(a) Article 2 of the Indenture is hereby amended by adding the following new Section 2.14 immediately following Section 2.13 thereof:

2.14 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, the Rating Agencies, the Noteholders and the Excess Distribution Certificate Paying Agent) 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 by the Administrator 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 2.14, 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 Indenture Trustee, the Paying Agent or the Eligible Lender Trustee 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 2.14(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, the Rating Agencies, the Noteholders and the Excess Distribution Certificate Paying Agent pursuant to Section 2.11 of the Administration Agreement (to the extent applicable) notice of the occurrence of (i) a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the determination of a Benchmark Replacement and (iii) the making of any Benchmark Replacement Conforming Changes;

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

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

(g) *No Liability for Selection of Replacement Index*. Notwithstanding anything contained herein or in any other Basic Document to the contrary, none of the Issuer, the Eligible Lender Trustee, the Delaware Trustee, 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 Delaware Trustee, 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 Delaware Trustee, the Indenture Trustee, 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 Delaware Trustee, the Indenture Trustee, 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.

(h) *No Duty in Connection with LIBOR Benchmark Replacement*. Neither the Indenture Trustee, the Delaware Trustee, Eligible Lender Trustee nor the Paying Agent (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 for the Class B Notes subject to the satisfaction of the conditions set forth in Section 2.14 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 for the Class B Notes:".

(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 2.14 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 Delaware Trustee, the Eligible Lender Trustee, the Indenture Trustee or the Paying Agent 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 Delaware Trustee, the Eligible Lender Trustee, the Indenture Trustee or the Paying Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Delaware Trustee, the Eligible Lender Trustee, the Indenture Trustee or the Paying Agent, or that would otherwise materially and adversely affect the Delaware Trustee, the Eligible Lender Trustee, the Indenture Trustee or the Paying Agent, in each case in their reasonable judgment, without such party's express written consent.

Notwithstanding anything herein to the contrary, the consent of the Class B Noteholders shall not be necessary or required for any further supplemental indenture under this Section 9.2 (i) amending the Class A-3 Rate or the Class A-4 Rate, or both, to make substantially similar changes incorporating the LIBOR Amendment Provisions with respect to the Class A-3 Notes or the Class A-4 Notes, as applicable, as are set forth in Supplemental Indenture No. 2 with respect to the Class B Notes, (ii) extending the Class A-3 Maturity Date or the Class A-4 Maturity Date or both, as applicable, to a date not later than the December 2068 Distribution Date or (iii) in connection with any amendment adopting LIBOR Amendment Provisions for the Class A-3 Notes or Class A-4 Notes, amending the Reset Rate Note Procedures (Appendix A-3 to the Indenture) to eliminate the requirement that one or more Swap Agreements will be entered into as of the related Reset Date that result in the Rating Agency Condition being satisfied if the Reset Rate Notes are reset (or continue) to bear interest at a floating rate that is not based on LIBOR or a Commercial Paper Rate or a fixed rate, solely to the extent such requirement would apply to any rate specified in the LIBOR Amendment Provisions; provided, that any such amendment to the Reset Rate Note Procedures shall be prospective only in connection with a reset of the Class A-4 Notes or a continuation of a rate on the Class A-3 or Class A-4 Notes to U.S. dollar LIBOR or another rate referenced in the LIBOR Amendment Provisions applicable to such Class of Notes and, shall not amend or eliminate the requirements to maintain any existing Swap Agreement relating to such Class of Notes.

(e) Appendix A-1 to the Indenture is hereby amended by deleting the definitions of "Class B Maturity Date", "Class B Rate", "Index" or "Indices", "Three-Month LIBOR" and "Rating Agency Condition" in its entirety and replacing it with the following:

"Class B Maturity Date" means the December 2068 Distribution Date.

"Class B Rate" means, for any Accrual Period after the initial Auction Date, the Auction Note Interest Rate for the Class B Notes. For the initial Accrual Period, the Class B Rate shall mean 1.20%. Notwithstanding the foregoing, if the Class B Rate for any Accrual Period is based on LIBOR (or the then-current Benchmark) and 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 2.14 of this Indenture.

"Index" or "Indices" means EURIBOR, LIBOR (or, with respect any Class of Notes for which LIBOR Amendment Provisions have been adopted, the then-current Benchmark), GBP-LIBOR, a Commercial Paper Rate, the CMT Rate, the Federal Funds Rate, the 91-day Treasury Bill Rate, the Prime Rate or any other interest rate index specified in Schedule A to any class of Reset Rate Notes.

"Rating Agency Condition" means, other than in with respect to a LIBOR Related Amendment with respect any Class of Notes for which LIBOR Amendment Provisions have been adopted, with respect to any intended action, that each Rating Agency then rating a class of Notes shall have been given 10 days' prior written notice thereof and that each such Rating Agency shall have notified the Administrator, the Servicer, the Eligible Lender Trustee, the Indenture Trustee and the Remarketing Agents, if applicable, in writing that such proposed action will not result in and of itself in the reduction or withdrawal of its then-current rating of any class of Notes.

"Three-Month LIBOR", "One-Month LIBOR", "Two-Month LIBOR", "Four-Month LIBOR", "Six-Month LIBOR" and "One-Year LIBOR" means, with respect to any Accrual Period, the London interbank offered rate for deposits in U.S. Dollars having the Index Maturity which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m. London time, on the related LIBOR Determination Date. If this rate does not appear on Reuters Screen LIBOR01 Page, 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 U.S. $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 U.S. $1,000,000. If the banks selected as described above are not providing quotations, LIBOR in effect for the applicable Accrual Period will be LIBOR, for the specified maturity in effect for the previous Accrual Period. 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, then, with respect any Class of Notes for which LIBOR Amendment Provisions have been adopted, "Three-Month LIBOR" shall be amended and replaced in accordance with Section 2.14 of the Indenture, as applicable.

(f) Appendix A-1 to the Indenture is hereby amended by adding the following definitions in the appropriate alphabetical order:

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

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

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

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

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

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

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

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

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

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or

recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement, and

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

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates, the process of making payments of interest and other administrative matters) to the 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.

"Delaware Trustee" means BNY Mellon Trust of Delaware, not in its individual capacity, but solely as Delaware Trustee pursuant to the Trust Agreement.

"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 Amendment Provisions" means (i) with respect to the Class B Notes, the LIBOR Amendment Provisions as defined in Supplemental Indenture No. 2, dated as of March 12, 2021 and (ii) with respect to any other Class of Notes, substantially similar amendments to such LIBOR Amendment Provisions as may be agreed with respect to such Class in a supplemental indenture adopted in accordance with the Indenture.

"LIBOR Related Amendment" means a change to the definitions of "One-Month LIBOR", "Two-Month LIBOR", "Three-Month LIBOR", "Four-Month LIBOR", "Six-Month LIBOR", "One-Year LIBOR", "LIBOR", " 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 Administrator, the Trust and 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, and in each case, in accordance with the first paragraph of Section 9.2 of the Indenture.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Administrator in accordance with the Benchmark Replacement Conforming Changes.

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

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

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

(2) if, and to the extent that, the Administrator determines that Simple Average SOFR cannot be determined in accordance with clause (1) above, then the conventions for such rate that have been selected by the Administrator giving due consideration to any

industry-accepted market practice for U.S. dollar denominated floating rate securities at such time.

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

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

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

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

SECTION 4. Prospective Consent of Class B Noteholders to LIBOR Amendment Provisions and Related Swap Requirements, and Maturity Date Amendments, in Respect of Class A-3 and Class A-4 Notes. The Class B Noteholders hereby agree and consent to one or more amendments of the Indenture the effect of which is to:

(i) amend the Class A-3 Rate or the Class A-4 Rate or both, as applicable, to make changes to the Indenture for the purpose of incorporating the LIBOR Amendment Provisions or substantially similar changes with respect to the Class A-3 Notes or the Class A-4 Notes or both, as applicable, as are set forth herein with respect to the Class B Notes;

(ii) in connection with any amendment to adopt LIBOR Amendment Provisions for the Class A-3 Notes or Class A-4 Notes, amend the Reset Rate Note Procedures (Appendix A-3 to the Indenture) to eliminate the requirement that one or more Swap Agreements will be entered into as of the related Reset Date that result in the Rating Agency Condition being satisfied if the Reset Rate Notes are reset (or continue) to bear interest at a floating rate that is not based on LIBOR or a Commercial Paper Rate or a fixed rate, solely to the extent such requirement would apply to any rate based on a Benchmark Replacement and related Benchmark Adjustment specified in the LIBOR Amendment Provisions; provided, that any such amendment to the Reset Rate Note Procedures shall be prospective only in connection with a reset of the Class A-4 Notes or a continuation of a rate based on a Benchmark Replacement and related Benchmark Adjustment on the Class A-3 or Class A-4 Notes to U.S. dollar LIBOR or another rate referenced in the LIBOR Amendment Provisions applicable to such Class of Notes and, shall not amend or eliminate the requirements to maintain any existing Swap Agreement relating to such Class of Notes; or

(iii) extend the Class A-3 Maturity Date or the Class A-4 Maturity Date or both, as applicable, to a date not later than the December 2068 Distribution Date;

provided, that in each case the effectiveness of any such amendment of the Indenture with respect to the Class A-3 Notes or the Class A-4 Notes, as applicable, will be subject to the Issuer obtaining the consents of the required Noteholders in accordance with Section 9.2 of the Indenture (which consents, solely with respect to any amendment described in clause (i) or (ii) above, shall include the consent of the Holders of 100% of the Outstanding Amount of the Class A-3 Notes (unless the Outstanding Amount of the Class A-3 Notes has been reduced to zero) on or prior to the effective date of any such amendment) and the satisfaction of all other applicable conditions for effectiveness of such amendment under the terms of the Indenture as they may exist at such time (together, the "Class A Amendment Conditions").

By their consents hereto, the Class B Noteholders have given their consent, which shall be effective for all purposes under the Indenture and the other Basic Documents, to any future Supplemental Indenture or amendment to the Basic Documents designed to give effect to the amendments described in this Section 4, and no further consents of Class B Noteholders shall be required for such Supplemental Indentures or amendments to any Basic Document. For the avoidance of doubt, no such amendment to the Indenture as set forth in clauses (i), (ii) and (iii) of this Section 4 will become effective on the date hereof.

SECTION 5. Effect of Supplemental Indenture. On March 12, 2021 (the "Effective Date"), each of the amendments and modifications to the Indenture set forth in Sections 2 and 3 herein and the prospective consent of the Class B Noteholders set forth in Section 4 herein shall be, and shall be deemed to be, effective in accordance herewith and, in each case, the respective rights, limitations, obligations, duties, liabilities and immunities of the respective parties thereto and hereto shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the respective terms and conditions of the Indenture, for any and all purposes; provided, however, that prior to execution of this Supplemental Indenture on the Effective Date, none of the terms and provisions of this Supplemental Indenture shall be applicable to the Indenture. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

SECTION 6. Governing Law. THE TERMS OF THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 7. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 8. Section Headings. The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 9. Separate Counterparts and Electronic Signatures. This Supplemental Indenture may be executed by the parties hereto in separate counterparts (including counterparts in electronic form), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Each party agrees that this Supplemental Indenture and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Supplemental Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

SECTION 10. Continuing Effect. Except as expressly amended by this Supplemental Indenture, the Indenture shall remain in full force and effect in accordance with its terms.

SECTION 11. References to Indenture. From and after the date set forth above, all references to the Indenture in each applicable Trust Agreement, Interim Trust Agreement, the Servicing Agreement, Administration Agreement, Purchase Agreement, Guarantee Agreements, Note Depository Agreement, Sale Agreement, any Auction Agent Agreement, any Broker-Dealer Agreement, any Remarketing Agreement, any Interest Rate Cap Agreement, any Swap Agreements and any applicable Note or any other applicable document executed or delivered in connection therewith shall be deemed a reference to the Indenture, as amended hereby, unless the context expressly requires otherwise.

SECTION 12. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Supplemental Indenture shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Supplemental Indenture, and shall in no way affect the validity or enforceability of the other provisions of this Supplemental Indenture or of the applicable Notes or the rights of the applicable Noteholders thereof.

SECTION 13. Binding Nature of Supplemental Indenture; Assignment. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and all current and future Noteholders.

SECTION 14. Limitation on Liability.

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

(b) It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Deutsche Bank Trust Company Americas, not individually or

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

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

SECTION 15. Holder of Excess Distribution Certificate Consent and Direction. By its signature hereto, Navient Funding, LLC hereby: (i) certifies that it owns 100% of the Excess Distribution Certificates issued by the Issuer; (ii) certifies that it is duly authorized to deliver this consent and direction to the Eligible Lender Trustee and the Indenture Trustee; (iii) certifies that the Eligible Lender Trustee and the Indenture Trustee may rely upon this consent and direction; (iv) certifies that it consents to this Supplemental Indenture in all respects; and (v) instructs and directs the Eligible Lender Trustee to execute and deliver on behalf of the Issuer this Supplemental Indenture. In addition, Navient Funding, LLC, as the sole holder of any Excess Distribution Certificate of the Issuer, hereby irrevocably waives any rights it may have under any Basic Document (as defined in the Indenture) to receive prior notice of the substance of this Supplemental Indenture.

SECTION 16. Issuer Order. Pursuant to Section 9.1(b) of the Indenture, Navient Solutions, LLC, as Administrator, hereby directs and instructs Deutsche Bank National Trust Company, as successor Indenture Trustee, to execute and deliver this Supplemental Indenture, and directs and instructs Deutsche Bank Trust Company Americas, as successor Eligible Lender Trustee, to execute and deliver this Supplemental Indenture in the name of the Issuer. The Administrator hereby confirms that it has provided prior written notice of this Supplemental Indenture to the applicable Rating Agencies and any other required Persons within the time frames required under the Indenture and the Trust Agreement.

[SIGNATURE PAGES FOLLOW]

EXHIBIT A

Consent

Each of the undersigned parties hereby consents, as of March 12, 2021, to the SUPPLEMENTAL INDENTURE NO. 2 to the INDENTURE, dated as of September 1, 2003, as amended from time to time (the "Indenture"), by and between SLM Student Loan Trust 2003-10, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as successor to The Bank of New York, as indenture trustee (the "Indenture Trustee"), and Deutsche Bank Trust Company Americas, as successor to The Bank of New York Mellon Trust Company, National Association, as successor to Chase Manhattan Bank USA, National Association, as eligible lender trustee ("Eligible Lender Trustee"), in substantially the form attached hereto as Annex A.

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

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in Appendix A-1 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 Class B Notes (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 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 adjust based on LIBOR are uncertain. The adoption of such amendment or, alternatively, the actual replacement of LIBOR with SOFR or another benchmark may constitute a "significant modification" of the Notes under Treasury Regulation Section 1.1001-3. In such case, the adoption

of the amendment or, alternately, the actual replacement of LIBOR with SOFR or another benchmark may result in a deemed exchange of such 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 B Notes (the "Old Notes" for the new Class B 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). We expect that both the Old Notes and the New Notes should not be characterized as being publicly-traded. 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.

A New Note received in the deemed exchange (if any) will be treated as having been issued with original issue discount ("OID") for U.S. federal income tax purposes if the New Note's "stated principal amount" exceeds the issue price of the New Notes by more than the statutorily defined *de minimis* amount. For a further discussion of the treatment of OID, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes in General—Original Issue Discount*" in the Prospectus, dated June 23, 2003 (the "Prospectus").

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

New Notes. For a further discussion of amortizable bond premium and market discount, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes in General—Market Discount*" and "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes in General—Amortizable Bond Premium*" in the 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 Notes as indebtedness for U.S. federal income tax purposes, certain adverse tax consequences could apply to Noteholders if the adoption of the amendment resulted in the Notes being treated as equity for U.S. federal income tax purposes. For a further discussion of the adverse tax consequences to Noteholders if the Notes were treated as equity for U.S. federal income tax purposes, see "*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes in General*" in the Prospectus.

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

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

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

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

[SIGNATURE PAGES FOLLOW]

ANNEX A TO CONSENT

[Form of Supplemental Indenture No. 2]

[Intentionally Omitted]

EXHIBIT B

FORM OF AMENDED & RESTATED CLASS B NOTE

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE ACT (IF AVAILABLE); SUBJECT TO (A) THE RECEIPT BY THE TRUSTEE OF A LETTER SUBSTANTIALLY IN THE FORM PROVIDED IN THE INDENTURE AND (B) THE RECEIPT BY THE TRUSTEE OF SUCH OTHER EVIDENCE ACCEPTABLE TO THE TRUSTEE THAT SUCH REOFFER, RESALE, PLEDGE OR TRANSFER IS IN COMPLIANCE WITH THE ACT AND OTHER APPLICABLE LAWS OR IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION; PROVIDED THAT SUCH REPRESENTATIONS WILL BE DEEMED TO HAVE BEEN REPRESENTED BY A BENEFICIAL OWNER OF A BOOK-ENTRY NOTE. UPON ACQUISITION OR TRANSFER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE, AS THE CASE MAY BE, BY, FOR OR WITH THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN OR OTHER RETIREMENT ARRANGEMENT (A "PLAN"), SUCH NOTE OWNER SHALL BE DEEMED TO HAVE REPRESENTED THAT SUCH ACQUISITION OR PURCHASE WILL NOT CONSTITUTE OR OTHERWISE RESULT IN: (I) IN THE CASE OF A PLAN SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED BY A CLASS OR OTHER APPLICABLE EXEMPTION AND (II) IN THE CASE OF A PLAN SUBJECT TO A SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR FOREIGN LAW ("SIMILAR 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.

CLASS B NOTE

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

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

REGISTERED

ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF THE CLASS B NOTE: $90,350,000

R-1

CUSIP NO.: 78442GJF4
ISIN NO.: US78442GJF46

SLM STUDENT LOAN TRUST 2003-10

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

SLM Student Loan Trust 2003-10, 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 principal sum of NINETY MILLION THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($90,350,000) payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable to Class B Noteholders on such Distribution Date in respect of principal of the Notes pursuant to Section 3.1 of the Indenture dated as of September 1, 2003 (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 (the "Indenture Trustee") (capitalized terms used but not defined herein being defined in Appendix A-1 and Appendix A-2 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 December 2068 Distribution Date (the "Class B Maturity Date").

The Issuer shall pay interest on this Note at the rate per annum equal to the Class B Rate (as defined on the reverse hereof), on each 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 preceding Distribution Date for the Class B Notes (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Distribution Date for the Class B Notes (or, in the case of the first Accrual Period, to and including the Initial Auction Date for the Class B Notes) (each an "Accrual Period"). Interest shall be calculated on the basis of the actual number of days elapsed in each Accrual Period divided by 360. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

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

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

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

SLM STUDENT LOAN TRUST 2003-10

By: DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity but solely as successor Eligible Lender Trustee under the Trust Agreement

By:_____
Authorized Signatory

Dated: March ___, 2021

TRUSTEE'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
Indenture Trustee

By:_____
Authorized Signatory

Dated: March ___, 2021

[REVERSE OF NOTE]

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

The Class B Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture. The Class A Notes are prior in order of interest and principal payment, and are senior, to the Class B Notes as and to the extent provided in the Indenture.

Principal of the Class B Notes shall be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means (a) the Business Day following the end of each Auction Period for that class of Auction Rate Notes and (b) for a class of Auction Rate Notes with an Auction Period in excess of 90 days, in addition to the days referred to in clause (a), the Quarterly Distribution Dates.

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

Interest on the Class B Notes shall be payable on each Distribution Date on the principal amount outstanding of the Class B Notes until the principal amount thereof is paid in full, at a rate per annum equal to the Class B Rate. The "Class B Rate" for each Accrual Period after the initial Accrual Period shall be equal to the Auction Note Interest Rate for the Class B Notes. The Class B Rate for the initial Accrual Period shall equal 1.20%.

The applicable Auction Note Interest Rate will be determined periodically on the basis of orders placed in an Auction conducted on the Business Day immediately preceding the first day of each Auction Period and in such other manner as described in the Indenture.

The Auction Period, the applicable Auction Note Interest Rate, the method of determining the applicable Auction Note Interest Rate, the Distribution Dates, and the Auction Procedures related thereto will be determined upon the terms and conditions, including required notices thereof to the beneficial owners thereof, provided in the Indenture, to which provisions specific reference is hereby made, and all of which provisions are hereby specifically incorporated herein by reference.

In no event shall the applicable Auction Note Interest Rate exceed the Maximum Rate. The excess of the amount of interest that would have accrued on this Class B Note at the lesser of the Auction Rate and the Maximum Rate determined as if the Student Loan Rate were not a component thereof over the amount of interest actually accrued at the Student Loan Rate, together with the unreduced portion of any such excess from prior Accrual Periods will accrue as the Carry-over Amount as provided in the Indenture. Any Carry-over Amount on this Class B Note and any interest accrued thereon, is due and payable only if and to the extent as set forth in the Indenture. Any such payment obligation is extinguished when this Class B Note is paid at maturity or by earlier redemption.

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 applicable Record Date, except that with respect to Notes registered on the applicable Record Date in the name of the nominee of the Clearing Agency, unless Definitive Notes have been issued (initially, such nominee to be Cede & Co.), payments shall be made by wire transfer in immediately available funds to the account designated by such nominee. 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. 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 Trustee, 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 Trustee's. Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the Borough of Manhattan, The City of New York.

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

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP (all in accordance with the Exchange Act), and such other documents as the Indenture Trustee may require, and

thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount shall be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or tinder the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Eligible Lender 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 or the Eligible Lender Trustee in its individual capacity, any holder or owner of a beneficial interest in the Issuer, 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 and the Eligible Lender Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

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

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in the Note, will be required to make certain representations and warranties as set forth in Annex A and Annex B to Appendix A-4 to the Indenture. All such required representations shall be deemed to have been made by the Noteholder or Note Owner, as applicable, prior to the transfer of any interest in a Class B Note that is in book-entry form.

Upon acquisition or transfer of a Note or a beneficial interest in a Note, as the case may be, by, for or with the assets of, an employee benefit plan or other retirement arrangement (a "Plan"), such Note Owner shall be deemed to have represented that such acquisition or purchase will not constitute or otherwise result in: (i) in the case of a Plan subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a class or other applicable exemption and (ii) in the case of a Plan subject to a substantially similar federal, state, local or foreign law ("Similar 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.

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

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Noteholders under the Indenture at any time by the Issuer with the consent of the Noteholders representing a majority of the Outstanding Amount of 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 of 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 term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

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

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

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

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Deutsche Bank National Trust Company Americas, in its individual capacity, Deutsche Bank Trust Company Americas, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this

Note or the Indenture; it being expressly understood that said covenants, obligations and indemnifications have been made by the Eligible Lender Trustee for the sole purposes of binding the interests of the Eligible Lender Trustee in the assets of the Issuer. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the 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.

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