
**SLC STUDENT LOAN TRUST 2009-1
SUPPLEMENTAL INDENTURE NO. 1 OF 2016**

dated as of March 7, 2016,

to

INDENTURE,

dated as of February 13, 2009,

among

SLC STUDENT LOAN TRUST 2009-1,
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 Administrator
acting as agent for the Indenture Trustee

This SUPPLEMENTAL INDENTURE NO. 1 OF 2016, dated as of March 7, 2016 (this “*Amendment*”), is to the INDENTURE, dated as of February 13, 2009 (the “*Original Indenture*”), among SLC Student Loan Trust 2009-1, as Issuer (the “*Issuer*”), Deutsche Bank Trust Company Americas (“*DBTCA*”), as successor eligible lender trustee (the “*Eligible Lender Trustee*”), Deutsche Bank National Trust Company (“*DBNTC*”), as successor indenture trustee (the “*Indenture Trustee*”) and DBNTC as successor indenture administrator (the “*Indenture Administrator*”), as amended from time to time, including by the Omnibus Amendment No. 1 of 2015, dated as of December 10, 2015 (the “*Omnibus Amendment*” and the Original Indenture, as so amended, the “*Indenture*”).

WITNESSETH

WHEREAS, the Issuer desires to amend the Indenture to amend a certain definition contained therein;

WHEREAS, Section 9.2 of the Indenture permits supplemental indentures to the Indenture with the consent of at least a majority of the Outstanding Amount of 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 in any manner the rights of the Noteholders, provided that no such amendment may, among other things, change the date of payment of any installment of principal or interest without the consent of each Noteholder of an Outstanding Note affected thereby;

WHEREAS, Section 4.01 of the Amended and Restated Trust Agreement, dated as of February 13, 2009 (the “*Original Trust Agreement*”), between the Depositor, and Wilmington Trust Company, a Delaware trust company, as owner trustee, as amended by the Omnibus Amendment (as so amended, the “*Trust Agreement*”), permits the amendment of the Indenture by a supplemental indenture with the prior consent of the Owners in circumstances where the consent of any Noteholder is required;

WHEREAS, the consents of all outstanding Noteholders and Owners identified on the executed consent attached hereto as Exhibit A have been obtained; and

WHEREAS, the Opinions of Counsel referred to in Sections 9.3 and 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 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. Amendment and Modification to the Indenture.

Appendix A to the Indenture is hereby amended by deleting the definition of “Class A-2 Maturity Date” in its entirety and replacing it with the following:

“Class A-2 Maturity Date” means the May 17, 2055 Distribution Date.

SECTION 3. Additional Amendment and Modification 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-2 Notes, in the form attached hereto as Exhibit B, is required to conform to the foregoing amendment, and the Indenture Administrator is authorized and directed to cancel the original Outstanding Class A-2 Note and authenticate and deliver the replacement note in exchange for Outstanding Class A-2 Note.

SECTION 4. Effect of Amendment. On March 7, 2016 (the “*Effective Date*”), each of the amendments and modifications to the Indenture set forth herein shall be, and shall be deemed to be, effective in accordance herewith and, in each case, the respective rights, limitations, obligations, duties, liabilities and immunities of the respective parties thereto and hereto shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Amendment 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 Amendment on the Effective Date, none of the terms and provisions of this Amendment shall be applicable to the Indenture. Except as modified and expressly amended by this Amendment, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

SECTION 5. Governing Law. THE TERMS OF THIS 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 6. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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

SECTION 8. Separate Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, 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.

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

SECTION 10. References to Indenture. From and after the date set forth above, all references to the Indenture in each applicable Underwriting Agreement, Trust Agreement, Servicing Agreement, Subservicing Agreement, Administration Agreement, Sub-Administration Agreement, Sale Agreement, Purchase Agreement, Guarantee Agreements, Depository

Agreement, Custody Agreement, any applicable Note or any other applicable document executed or delivered in connection therewith shall be deemed a reference to the Indenture, as amended hereby, unless the context expressly requires otherwise.

SECTION 11. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this 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 Amendment, and shall in no way affect the validity or enforceability of the other provisions of this Amendment or of the applicable Notes or the rights of the applicable Noteholders thereof.

SECTION 12. Binding Nature of Amendment; Assignment. This 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 13. Limitation on Liability.

(a) In executing this Amendment, the Trust, 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 Owner Trustee, the Indenture Trustee or the Indenture Administrator makes any representation or warranty as to the validity or sufficiency of this Amendment, nor to the recitals contained herein, each of which is made by the Trust 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 Amendment or any other related document.

(c) Notwithstanding anything contained herein or in any other related document to the contrary, this Amendment has been signed by Deutsche Bank National Trust Company, not in its individual capacity but solely as Indenture Trustee and as Indenture Administrator under the Indenture and in no event shall Deutsche Bank National Trust Company in its individual capacity or as Indenture Trustee or as Indenture Administrator have any liability for the representations, warranties, covenants, agreements or other obligations of the Trust 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 Trust.

SECTION 14. Holder of Trust Certificate Consent and Direction

VL Funding LLC, as successor by merger to Bull Run 1 LLC, hereby: (i) certifies that it owns 100% of the Trust Certificates issued by the Trust; (ii) certifies that it consents to this Amendment in all respects; and (iii) instructs and directs Wilmington Trust Company, as Owner Trustee, to execute and deliver this Amendment on behalf of the Owner Trustee and in the name of the Trust. In addition, VL Funding LLC, as the sole holder of the Trust Certificates of the Trust, hereby irrevocably waives any rights it may have under any Basic Document (as defined in Indenture) to receive prior notice of the substance of this Amendment.

SECTION 15. Issuer Order. Pursuant to Section 9.2 of the Indenture, Navient Solutions, Inc., as Administrator of the Issuer and on behalf of such Issuer, hereby directs and instructs Deutsche Bank National Trust Company, as Indenture Trustee and as Indenture Administrator, to execute and deliver this Amendment, and directs and instructs Wilmington Trust Company, as Owner Trustee, to execute and deliver this Amendment in the name of the Issuer. The Administrator hereby confirms that it has provided prior written notice of this Amendment 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]