EXECUTION

SLM STUDENT LOAN TRUST 2006-4
OMNIBUS AMENDMENT AGREEMENT,
dated as of January 25, 2018,

to

INDENTURE
dated as of April 1, 2006

among

SLM STUDENT LOAN TRUST 2006-4,
as Issuer,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity but solely as the successor Eligible Lender Trustee
and
DEUTSCHE BANK NATIONAL TRUST COMPANY,
not in its individual capacity but solely as the successor Indenture Trustee;

and

ADMINISTRATION AGREEMENT
dated as of April 20, 2006

among

NAVIENT FUNDING, LLC
(formerly known as SLM Funding LLC)

SLM STUDENT LOAN TRUST 2006-4

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

NAVIENT SOLUTIONS, LLC
(formerly known as Navient Solutions, Inc. and Sallie Mae, Inc.)
and
DEUTSCHE BANK NATIONAL TRUST COMPANY,
not in its individual capacity but solely as the successor Indenture Trustee

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This OMNIBUS AMENDMENT AGREEMENT, dated as of January 25, 2018 (this "***Omnibus Amendment Agreement***"), is with respect to:

(1) the INDENTURE, dated as of April 1, 2006, among SLM Student Loan Trust 2006-4, as Issuer (the "***Issuer***"), Deutsche Bank Trust Company Americas, as successor eligible lender trustee (the "***Eligible Lender Trustee***"), and Deutsche Bank National Trust Company, as successor indenture trustee (the "***Indenture Trustee***"), as amended (the "***Indenture***"), and

(2) the ADMINISTRATION AGREEMENT, dated as of April 20, 2006, among Navient Funding, LLC (formerly known as SLM Funding LLC) (the "***Depositor***"), the Issuer, the Eligible Lender Trustee, the Indenture Trustee, and Navient Solutions, LLC (formerly known as Navient Solutions, Inc. and Sallie Mae, Inc.) as servicer (in that capacity, the "***Servicer***") and administrator (in that capacity, the "***Administrator***"), as amended (the "***Administration Agreement***").

W I T N E S S E T H

WHEREAS, the Issuer desires to amend the Indenture and the Administration Agreement (collectively, the "***Agreements***") to provide for the conversion of the Class A-6 Notes from EURIBOR Notes to LIBOR Notes in connection with a concurrent close-out and termination of all existing Currency Swap Agreements pursuant to a separate Amendment and Close-Out Agreement dated the date hereof with respect to the Indenture, the Administration Agreement and the Currency Swap Agreements (the "***Amendment and Close-Out Agreement***" and, together with this Amendment Agreement, the "***Amendments***");

WHEREAS, the Issuer desires to amend the Indenture to provide for the extension of the Class A-6 Maturity Date;

WHEREAS, Section 9.1(b) of the Indenture permits supplemental indentures to the Indenture 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; provided that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interest of any Noteholder or the Currency Swap Counterparties;

WHEREAS, Section 9.2 of the Indenture currently permits supplemental indentures to the Indenture, when authorized by an Issuer Order and with prior notice to the Currency Swap Counterparties and the Rating Agencies and with the consent of the Noteholders of at least a majority of the Outstanding Amount of all of the Notes for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Noteholders under the Indenture; provided that the consent of each affected Noteholder is required to, among other things, change the date of payment of any installment of principal or interest on any Note or change any provision relating to payment of principal of or interest on any Note; and provided that such action shall not, as

evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of the Currency Swap Counterparties;

WHEREAS, Section 8.5(a) of the Administration Agreement currently permits amendments thereto (other than to Sections 2.1 and 2.2 thereof) without the consent of any of the Noteholders for the purpose of adding provisions to or changing in any manner any of the provisions in the Administration Agreement so long as such action, as evidenced by an Opinion of Counsel delivered to the Eligible Lender Trustee and the Indenture Trustee, does not adversely affect in any material respect the interests of any Noteholder or the Excess Distribution Certificateholder, and does not materially adversely affect the Issuer's ability to enforce or protect its rights or remedies, or timely and fully perform its obligations under any Currency Swap Agreements or any transaction thereunder, and that any such amendment without the consent of the related Currency Swap Counterparties shall not be binding on such Currency Swap Counterparties;

WHEREAS, Section 4.1 of the Amended and Restated Trust Agreement, dated as of April 20, 2006 (the "Trust Agreement"), among the Depositor, the Eligible Lender Trustee, Deutsche Bank National Trust Company, not in its individual capacity but solely as the successor Indenture Trustee and BNY Mellon Trust of Delaware, not in its individual capacity but solely as Delaware Trustee, and the Indenture Trustee, permits the amendment of the Indenture by a supplemental indenture upon prior notice and negative consent of the Excess Distribution Certificateholder in circumstances where the consent of any class Noteholders is required;

WHEREAS, the consents of outstanding Class A-6 Noteholders and Excess Distribution Certificateholder identified on the executed consent attached hereto as Exhibit A (the "*Consent*") have been obtained; and

WHEREAS, the Opinions of Counsel referred to in Sections 9.1(b), 9.2, 9.3 and 11.1 of the Indenture and Sections 7.1(i)(i), 8.5(a) and 8.5(f) of the Administration Agreement 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 amended hereby and by the Amendment and Close-Out Agreement.

SECTION 2. Amendments and Modifications to the Indenture.

(a) The second to last paragraph of Section 2.2 of the Indenture is hereby amended and restated as follows:

Each Note shall be dated the date of its authentication. The LIBOR Notes shall be issuable as registered notes in minimum denominations of $100,000 and additional increments of $1,000.

(b) Section 3.3 of the Indenture is hereby amended by adding the following new paragraph to the end thereof:

> In order to comply with applicable tax laws related to FATCA (inclusive of rules, regulations, interpretations or any law implementing an intergovernmental agreement promulgated by competent Authorities related to any party to this Indenture in effect from time to time) ("Applicable FATCA Law") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide the Indenture Trustee and any Paying Agent sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) required by the Indenture Trustee and any Paying Agent from time to time in obtaining such information from the relevant payees, as the case may be, to comply with Applicable FATCA Law, (ii) to notify the Indenture Trustee and any Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this paragraph shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both, (iii) that the Indenture Trustee and any Paying Agent shall be entitled (but not obliged) to make any withholding or deduction from payments to the extent necessary to comply with any Applicable FATCA Law for which the Indenture Trustee and such Paying Agent shall not have any liability, and (iv) to cause the Administrator to hold harmless the Indenture Trustee and any Paying Agent for any losses it may suffer due to the reasonable and good faith actions it takes to comply with Applicable FATCA Law. The terms of this paragraph shall survive the termination of this Indenture.

(c) Clause (iv) of Section 3.8 of the Indenture is hereby amended and restated as follows:

> (iv) enter into any amendment to any of the Currency Swap Agreements to cure any ambiguity in, to correct or supplement any provision of any of the Currency Swap Agreements, or to terminate any of the Currency Swap Agreements, unless the Issuer has determined, and the Indenture Trustee has agreed in writing at the written direction of the Issuer, that the amendment or termination will not materially adversely affect the interests of the Noteholders of any Class as to which the consent of 100% of the Outstanding Amount has not been obtained, the Issuer has provided reasonable notice to the Rating Agencies of such amendment, and the Rating Agency Condition has been satisfied with respect to any affected

Class of Notes as to which the consent of 100% of the Outstanding Amount has not been obtained;

(d) Clause FIFTH of Section 5.4(b) of the Indenture is hereby amended and restated as follows:

FIFTH: to the Class A Noteholders ratably, an amount sufficient to reduce the respective principal balances of the Class A Noteholders to zero;

(e) The second proviso to the first paragraph of Section 9.2 of the Indenture is hereby amended by adding the language underlined below in the indicated location:

; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Currency Swap Counterparty whose consent has not been obtained….

(f) Appendix A to the Indenture is hereby amended by amending and restating the following definitions in their entirety, as follows:

"Class A-6 Maturity Date" means the January 25, 2070 Distribution Date.

"Class A-6 Notes" means the $984,383,897.76 Floating Rate Class A-6 Notes issued by the Trust pursuant to the Indenture, substantially in the form of Exhibit A-6 thereto.

"Class A-6 Rate" means Three-Month LIBOR, as determined on the second Business Day before the beginning of the applicable Accrual Period, plus 0.160%, based on an Actual/360 accrual method.

"Currency Swap Agreement" means each currency swap agreement, if any, between the Issuer and a Currency Swap Counterparty with respect to any EURIBOR Notes; provided that from and after the Amendment Effective Date, there shall be no Currency Swap Agreement, and any provision of the Basic Documents that relates to any Currency Swap Agreement shall be deemed to be of no force and effect to the extent that it so relates.

"Currency Swap Counterparty" means each Eligible Swap Counterparty, if any, that is a party, in its capacity as a swap counterparty, to any Currency Swap Agreement; provided that, from and after the Amendment Effective Date, there shall be no Currency Swap Counterparty, and any provision of the Basic Documents that relates to an Currency Swap Counterparty shall be deemed to be of no force and effect to the extent that it so relates.

"EURIBOR Notes" and "EURIBOR-Based Class A Notes" means a Class of Class A Notes, if any, that may be designated as such; provided that from and after the Amendment Effective Date, there shall be (unless and until such further

designation) no EURIBOR Notes or EURIBOR-Based Class A Notes, and (unless and until any future such designation) any provision of the Basic Documents that relates to any EURIBOR Notes or EURIBOR-Based Class A Notes shall be deemed to be of no force and effect to the extent that it so relates.

"LIBOR-Based Class A Notes" means the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes, Class A-5 Notes and Class A-6 Notes.

"LIBOR Notes" means the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes, Class A-5 Notes, Class A-6 Notes and Class B Notes.

"U.S. Dollar Notional Principal Balance" means, with respect to any Class of EURIBOR Notes as of any date of determination, the U.S. Dollar equivalent of the initial principal balance of that Class of EURIBOR Notes, less all payments for principal made to any Swap Counterparties under the related Currency Swap Agreements with respect to such Notes on or before such date.

(g) Appendix A to the Indenture is hereby amended by inserting the following new definitions in their respective appropriate alphabetical locations:

"Applicable FATCA Law" has the meaning specified in Section 3.3 of the Indenture.

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"FATCA" means Section 1471-1474 of the Code, as amended, and any successor statute, and the rules thereunder.

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"Tax" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

"Voluntary Swap Net Close-Out Distribution" means the payment of the related Voluntary Swap Net Close-Out Payment Amount from the Issuer to the sole Class A-6 Noteholder pursuant to Section 2.7 of the Administration Agreement after receipt by the Issuer of the related Voluntary Swap Net Close-Out Payment. For the avoidance of doubt and notwithstanding any provision in any Basic Document (as amended) to the contrary, neither a Voluntary Swap Net Close-Out Distribution nor the related Voluntary Swap Net Close-Out Payment constitutes

Swap Receipts, Swap Payments, Swap Termination Payments or Available Funds in any respect.

(h) Clause 7 of Appendix A-2 to the Indenture is hereby amended by replacing all references in such Clause 7 to "THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF NOT LESS THAN €100,000 AND €1 INCREMENTS IN EXCESS THEREOF." with the following:

> THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF NOT LESS THAN $100,000 AND $1,000 INCREMENTS IN EXCESS THEREOF.

(i) Pursuant to Section 9.6 of the Indenture, the Issuer has determined that new amended and restated notes for the each Rule 144A Global Class A-6 Note and Regulation S Global Class A-6 Note, in the forms attached hereto as Exhibit B-1 and Exhibit B-2, respectively, are required to conform to the amendments set forth herein, and the forms of Class A-6 Note contained in Exhibit A-6 to the Indenture are hereby amended and restated in the forms of Exhibit B-1 and Exhibit B-2 hereto, respectively, and the Indenture Trustee is authorized and directed to cancel the original Outstanding Class A-6 Notes and authenticate and deliver the replacement notes in exchange for Outstanding Class A-6 Notes.

SECTION 3. Amendments and Modifications to the Administration Agreement.

(a) The second paragraph of clause (x) of Section 2.8 of the Administration Agreement is deleted in its entirety.

(b) Sections 2.10(b) and (g) of the Administration Agreement are deleted in their entireties.

(c) The following language is hereby added at the end of the new paragraph that is being added immediately before the last paragraph of Section 2.7 of the Administration Agreement pursuant to the Amendment and Close-Out Agreement:

> Further notwithstanding the foregoing or any other provision of the Basic Documents, to the extent that any such Voluntary Swap Net Close-Out Payment Amount is received by the Issuer and deposited into the Collection Account or the Euro Account pursuant to Section 2.6(c) hereof, the Indenture Trustee is hereby directed to pay such Voluntary Swap Net Close-Out Payment Amount to the sole Class A-6 Noteholder. Each such Voluntary Swap Close-Out Distribution shall be made on the Amendment Effective Date after (i) the relevant Floating Rate Amounts (as set forth in each Currency Swap Agreement) due in respect of the Floating Rate Period ending on the Amendment Effective Date have been received or paid by each of the Currency Swap Counterparties, and (ii) all required reimbursements, distributions and deposits have been made pursuant to Section 2.8 hereof.

(d) The first clause of the proviso to the first sentence of Section 8.5(a) of the Administration Agreement is hereby amended by adding the language underlined below in the indicated location:

> ; provided, however, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Eligible Lender Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder or of the Excess Distribution Certificateholder whose consent has not been obtained….

(e) Section 8.5(g) of the Administration Agreement is deleted in its entirety.

SECTION 5. Calculation of Outstanding Amount of the Class A-6 Notes.

The parties agree that immediately prior to the Effective Date, the aggregate principal amount of the Class A-6 Notes will be equal to EUR 811,862,711.10**,** and that this amount will be multiplied by the Currency Swap Transaction Exchange Rate (as set forth in each Confirmation included in the related Currency Swap Agreement) at that time, which will be equal to EUR 1.00 to USD 1.21250044409, to determine the Outstanding Amount of the Class A-6 Notes on the Effective Date, which will be equal to $984,383,897.76.

SECTION 6. Effect of Amendment.

On the Amendment Effective Date, both of the Amendments will become effective in the following order and priority: *first*, the amendments to Section 3.8 of the Indenture set forth in Section 2(c) above, to Section 9.2 of the Indenture set forth in Section 2(e) above and to Section 8.5(a) of the Administration Agreement set forth in Section 3(d) above shall be, and shall be deemed to be, effective, modified and amended in accordance herewith, and *second*, immediately following the effectiveness of the amendment and modification described in clause *first* above, each of the other amendments and modifications to the Agreements and the Currency Swap Agreements (including the Voluntary Swap Close-Outs) set forth in each of the Amendments shall be, and shall be deemed to be, effective in accordance herewith and therewith 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 amendment, and all the terms and conditions of the Amendments shall be deemed to be part of the respective terms and conditions of the related Agreements and Currency Swap Agreements for any and all purposes; provided, however, that prior to delivery of this Amendments on the Effective Date, none of the terms and provisions of the Amendments shall be applicable to the Agreements or the Currency Swap Agreements.

SECTION 7. Waiver by Class A-6 Noteholder. By virtue of executing and delivering the Consent, the Class A-6 Noteholder, the sole ultimate beneficiary of each Currency Swap Agreement, is deemed to irrevocably waive any and all requirements in each Currency Swap Agreement in connection with the Voluntary Swap Close-Out that could otherwise be deemed to require that any Rating Agency provide written acknowledgement that its then-current rating of any Notes will not be reduced or withdrawn.

SECTION 8. Governing Law. THE TERMS OF THIS AMENDMENT AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ANY OTHERWISE APPLICABLE 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 9. 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 10. Section Headings. The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 11. Separate Counterparts. This Amendment Agreement 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 12. Continuing Effect. Except as modified and expressly amended or terminated by the Amendments, the Agreements are in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

SECTION 13. References to the Agreements. From and after the amended effective date, all references to each Agreement in each applicable Underwriting Agreement, Indenture, Trust Agreement, Servicing Agreement, Subservicing Agreement, 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 such Agreement, as amended by the amendments, unless the context expressly requires otherwise.

SECTION 14. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Amendment Agreement 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 Agreement or of the applicable Notes or the rights of the applicable Noteholders thereof.

SECTION 15. Binding Nature of Amendment Agreement; Assignment. This Amendment Agreement 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 16. The Indenture Trustee and the Eligible Lender Trustee.

(a) In executing this Amendment Agreement, each of 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 Administration Agreement and the Trust Agreement, as applicable. Neither the Eligible Lender Trustee nor the Indenture Trustee makes any representation or warranty as to the validity or sufficiency of this Amendment Agreement, nor to the recitals contained herein.

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

(c) Notwithstanding anything contained herein or in any other related document to the contrary, this Amendment Agreement has been signed by Deutsche Bank National Trust Company, not in its individual capacity but solely as Indenture Trustee under the Indenture relating to the Issuer and in no event shall Deutsche Bank National Trust Company in its individual capacity or as Indenture 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 17. Excess Distribution Certificateholder Consent and Direction. Navient Funding, LLC hereby: (i) certifies that it owns 100% of the Excess Distribution Certificate issued by the Issuer; (ii) certifies that it consents to this Amendment Agreement in all respects; and (iii) instructs and directs Deutsche Bank Trust Company Americas, as Eligible Lender Trustee, to execute and deliver this Amendment Agreement in the name of the Issuer. In addition, Navient Funding, LLC, as the sole Excess Distribution Certificateholder 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 Amendment Agreement.

SECTION 18. Issuer Order. Pursuant to Sections 9.1(b) and 9.2 of the Indenture, Navient Solutions, LLC as Administrator of the Issuer and on behalf of such Issuer, hereby directs and instructs Deutsche Bank National Trust Company, as Indenture Trustee, to execute and deliver this Amendment Agreement, and directs and instructs Deutsche Bank Trust Company Americas, as Eligible Lender Trustee, to execute and deliver this Amendment Agreement as Eligible Lender Trustee, and as Eligible Lender Trustee in the name of the Issuer. The Administrator hereby confirms that it has provided prior written notice of this Amendment Agreement to the applicable Rating Agencies and any other required Persons within the time frames required under the Indenture, the Administration Agreement and the Trust Agreement, except as such notice requirements may be waived by the Amendments. The parties hereto agree

that such notice shall be deemed to satisfy any provision requiring notice of this Amendment Agreement to be sent by the Eligible Lender Trustee.

[SIGNATURE PAGES FOLLOW]

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

NAVIENT SOLUTIONS, LLC, as Administrator

By:_______________________________

Name: C. Scott Booher
Title: Vice President

NAVIENT SOLUTIONS, LLC, as Servicer

By:_______________________________

Name: Jeff Stine
Title: Vice President

[Signature Page to SLM Student Loan Trust 2006-4, Amendment Agreement]

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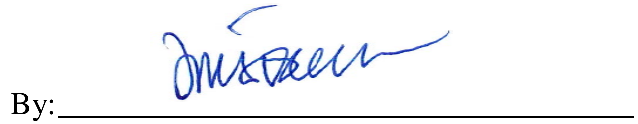
SLM STUDENT LOAN TRUST 2006-4,
as Issuer

Deutsche Bank National Trust Company for

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



By:________________________________
Name: MICHELE H.Y. VOON
Title: VICE PRESIDENT

By:________________________________
Name: Mark DiGiacomo
Title: Vice President

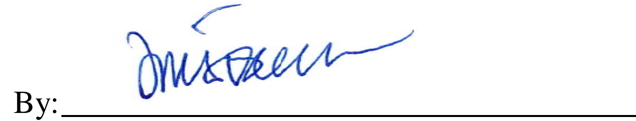
DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as successor Indenture Trustee

By:________________________________
Name: MICHELE H.Y. VOON
Title: VICE PRESIDENT

By:________________________________
Name: Mark DiGiacomo
Title: Vice President

Deutsche Bank National Trust Company for

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



By:______________________________

Name: MICHELE H.Y. VOON
Title: VICE PRESIDENT

By:______________________________

Name: Mark DiGiacomo
Title: Vice President

[Signature Page to SLM Student Loan Trust 2006-4, Amendment Agreement]

EXHIBIT A

CONSENT

CONSENT

Each of the undersigned parties hereby consents, as of January 24, 2018, to (i) the Amendment and Close-Out Agreement, pursuant to which (a) the Indenture, dated as of April 1, 2006 (as amended from time to time, the "***Indenture***"), among SLM Student Loan Trust 2006-4, as Issuer (the "***Issuer***"), Deutsche Bank Trust Company Americas, as successor eligible lender trustee (the "***Eligible Lender Trustee***"), and Deutsche Bank National Trust Company, as successor indenture trustee (the "***Indenture Trustee***"), (b) the Administration Agreement, dated as of April 20, 2006 (as amended from time to time, the "***Administration Agreement***"), among Navient Funding, LLC (formerly known as SLM Funding LLC), as the Depositor (the "***Depositor***"), the Issuer, the Eligible Lender Trustee, the Indenture Trustee and Navient Solutions, LLC (formerly known as Navient Solutions, Inc. and Sallie Mae, Inc.) as Servicer (in that capacity, the "***Servicer***") and Administrator (in that capacity, the "***Administrator***"), (c) the ISDA Master Agreement, dated as of April 20, 2006 (the "***CSI Currency Swap Agreement***"), between the Issuer and Credit Suisse International, as the Currency Swap Counterparty thereunder ("***CSI***"), including the Schedule thereto dated as of April 20, 2006 and the Credit Support Annex to that Schedule, together with the Confirmation thereunder dated April 20, 2006, and (d) the ISDA Master Agreement, dated as of April 20, 2006 (the "***BNP Paribas Currency Swap Agreement***" and, together with the CSI Currency Swap Agreement, the "***Currency Swap Agreements***") (the Currency Swap Agreements, together with the Indenture and the Administration Agreement, the "Agreements"), between the Issuer and BNP Paribas, as the Currency Swap Counterparty thereunder ("***BNP Paribas***" and, together with CSI, the "***Currency Swap Counterpartie***s"), including the Amended and Restated Schedule thereto dated as of April 20, 2006 but taking effect as of October 18, 2011, and the Credit Support Annex to that Amended and Restated Schedule, together with the Confirmation thereunder dated April 20, 2006, are each to be amended or terminated as applicable, in substantially the form attached hereto as Annex A, and the Omnibus Amendment Agreement, pursuant to which (a) the Indenture and (b) the Administration Agreement are each to be amended, in substantially the form attached hereto as Annex B.

The Agreements are being amended to amend certain definitions and related provisions contained therein in order to permit (i) a conversion of the Class A-6 Notes from "EURIBOR Notes" to "LIBOR Notes" including, among other things, a related change in the definition of "Class A-6 Rate" and a termination of the related Currency Swap Agreements, and (ii) a change in the definition of "Class A-6 Maturity Date" to a later specified date.

Ratings Considerations: Each of the undersigned parties understands that no assurance can be provided regarding the impact that the adoption of the Amendments will have on the ratings of the Notes. The Issuer has provided prior written notice of the terms of the Amendments 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 Amendments 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.

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

Among other things, no assurance is or can be given that the adoption of the Amendments will not adversely affect the tax characterization of the Notes as indebtedness for U.S. federal income tax purposes, and certain adverse tax consequences could apply to holders if the adoption of the Amendments resulted in the Notes being treated as equity for U.S. federal income tax purposes. Furthermore, even if the Notes remain characterized as indebtedness upon the adoption of the Amendments, such treatment nonetheless could result in adverse tax consequences to the holders: for example, the Amendments could cause such holders to recognize gain (and possibly not loss) in connection with such Amendments, and could adversely affect the character and timing of income in respect of their investment in Notes. 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—Treatment of the Notes as Indebtedness*" in the Base Prospectus dated July 12, 2006 (the "***Base Prospectus***"). The remainder of this discussion assumes that the Notes will constitute indebtedness for U.S. federal income tax purposes following the adoption of the Amendments.

The conversion of the Notes from "EURIBOR Notes" to "LIBOR Notes", the related change in the definition of "Class A-6 Rate" and the deferral of the stated maturity date pursuant to the Amendments may be treated as a significant modification of the Notes for U.S. federal income tax purposes resulting in a deemed exchange. If the Amendments result in a significant modification and a deemed exchange of "Old Notes" for "New Notes," U.S. Noteholders will recognize gain or loss upon the deemed exchange unless the exchange qualifies as a tax-free recapitalization. If the deemed exchange is a tax-free recapitalization, a noteholder's tax basis in the New Notes received pursuant to a deemed exchange generally will equal the holder's tax basis in the Old Notes.

If the Amendments result 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 Treas. Reg. § 1.1273-2(f)(1). If characterized as publicly traded and assuming that the stated interest on the New Notes will meet the requirements for "adequate stated interest" under the Treasury Regulations, the issue price of the New Notes should be the fair market value of the New Notes on the date of the deemed exchange (*i.e.,* on the date the Amendments become effective). If not characterized as publicly traded, and again assuming that the stated interest on the New Notes will meet the requirements for "adequate stated interest," the issue price of the New Notes should be the stated principal balance of the New Notes on such date.

A New Note received in the deemed exchange 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 Base Prospectus.

If the Amendments result in a significant modification, the New Notes will be subject to the Foreign Account Tax Compliance Act ("FATCA") regime. In general, this requires the Noteholders to provide certain information in order to avoid withholding tax on U.S. source payments of interest on debt instruments (which currently applies) and withholding tax on gross proceeds from a disposition of debt instruments which will not be imposed prior to January 1, 2019. Noteholders should consult their tax advisors regarding FATCA.

If the deemed exchange qualifies as a recapitalization and a Noteholder's initial tax basis in the New Notes exceeds their stated principal amount, the holder 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 will be recognized on the deemed exchange and will be treated as ordinary income to the extent of the market discount accrued during its period of ownership, unless such holder 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, gain in excess of accrued market discount would not be currently recognized and 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. 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 Base Prospectus.

As discussed in the Base Prospectus, this discussion does not address Noteholders that hold the Notes as other than a "capital asset" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended and only address Noteholders that use the U.S. dollar as a functional currency.

Under the newly enacted Tax Cuts and Jobs Act, a Noteholder that uses an accrual method of accounting for U.S. federal income tax purposes generally is required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. This rule generally would be effective for tax years beginning after December 31, 2017 or, for Notes issued with original issue discount, for tax years beginning after December 31, 2018. The application of this rule thus may require the accrual of income earlier than would be the case prior to December 31, 2017, although the precise application of this rule is unclear at this time. The above discussion does not address accounting rules pursuant to the Tax Cuts and Jobs Act that could accelerate income. In addition, the Tax Cuts and Jobs Act imposes new limits on a taxpayer's ability to deduct business interest in excess of such taxpayer's business interest income. The above discussion does not address whether a taxpayer can treat income from Notes as business interest income under the new legislation. Noteholders that use an accrual method of accounting for tax purposes or that may be subject to new limitations on the deductibility of business interest are urged to consult with their tax advisors regarding the potential applicability of the Tax Cuts and Jobs Act to their particular situation.

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

NOTEHOLDERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS ARE IRREVOCABLE PRIOR TO THE EXPIRATION OF THE CONSENT PERIOD.

[SIGNATURE PAGES FOLLOW]

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NOTEHOLDERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS ARE IRREVOCABLE PRIOR TO THE EXPIRATION OF THE CONSENT PERIOD.

ANNEX A TO CONSENT

[Form of Amendment and Close-Out Agreement]

[Intentionally Ommitted]

ANNEX B TO CONSENT

[Form of Omnibus Amendment Agreement]

[Intentionally Ommitted]

EXHIBIT B-1

FORM OF AMENDED & RESTATED CLASS A-6 NOTE

RULE 144A GLOBAL CLASS A-6 NOTE

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF NOT LESS THAN $100,000 AND $1,000 INCREMENTS IN EXCESS THEREOF. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE IS HEREBY DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE TRUST AND THE INITIAL PURCHASERS THAT IT WILL RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY (A) (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE, PURSUANT TO RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A, (3) TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES OF AMERICA ACQUIRING THIS NOTE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION. UPON ACQUISITION OR TRANSFER OF A CLASS A-6 NOTE OR A BENEFICIAL INTEREST IN A CLASS A-6 NOTE, AS THE CASE MAY BE, BY, FOR OR WITH THE ASSETS OF, A BENEFIT PLAN, SUCH CLASS A-6 NOTE OWNER SHALL BE DEEMED TO HAVE REPRESENTED THAT SUCH ACQUISITION OR PURCHASE WILL NOT CONSTITUTE OR OTHERWISE RESULT IN: (I) IN THE CASE OF A BENEFIT PLAN SUBJECT TO TITLE I OF ERISA AND/OR SECTION 4975 OF THE CODE, A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED BY A CLASS OR OTHER APPLICABLE EXEMPTION AND (II) IN THE CASE OF A BENEFIT PLAN SUBJECT TO A SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR

FOREIGN LAW, A NON-EXEMPT VIOLATION OF SUCH SUBSTANTIALLY SIMILAR LAW. ANY TRANSFER FOUND TO HAVE BEEN MADE IN VIOLATION OF SUCH DEEMED REPRESENTATION SHALL BE NULL AND VOID AND OF NO EFFECT.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR RESALES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY CLASS A-6 NOTES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH ANY SUCH AMENDMENT OR SUPPLEMENT IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT AT THE DATE OF SUCH TRANSFER";

Unless this Note is presented by an authorized representative of Euroclear Bank S.A./N.V., as the operator of the Euroclear System ("Euroclear"), or Clearstream Banking, société anonyme, Luxembourg ("Clearstream"), to the Issuer (as defined below) or any transfer agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of BT Globenet Nominees Limited or in such other name as is requested by an authorized representative of Euroclear or Clearstream (and any payment is made to BT Globenet Nominees Limited to such other entity as is requested by an authorized representative of Euroclear or Clearstream), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, BT Globenet Nominees Limited, 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 SCHEDULE A HERETO. THE OUTSTANDING AMOUNT AS OF THE CLOSING DATE IS SET FORTH ON SCHEDULE A HERETO. THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

NUMBER
R-1

PRINCIPAL AMOUNT: set forth on Schedule A
EUROPEAN COMMON CODE: 025138317
ISIN: XS0251383179

SLM STUDENT LOAN TRUST 2006-4

FLOATING RATE CLASS A-6 STUDENT LOAN-BACKED NOTES

SLM Student Loan Trust 2006-4, 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 BT GLOBENET NOMINEES LIMITED, or registered assigns, the amount set forth on Schedule A hereto, payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable to Class A-6 Noteholders on such Distribution Date in respect of principal of the Notes pursuant to Section 3.1 of the Indenture dated as of April 1, 2006 (the "Indenture"), as amended, among the Issuer, Deutsche Bank Trust Company Americas, a New York banking corporation, as successor Eligible Lender Trustee on behalf of the Issuer, 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 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 January 25, 2070 Distribution Date (the "Class A-6 Maturity Date").

The Issuer shall pay interest on this Note at the rate per annum equal to the Class A-6 Rate (as defined on the reverse hereof), on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture. Interest on this Note shall accrue from and including the immediately preceding Distribution Date (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Distribution Date (each an "Accrual Period"). Interest shall be calculated on the basis of the actual number of days elapsed in each Accrual Period divided by 360. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

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

Unless the certificate of authentication hereon has been executed by the Indenture 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 2006-4

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

By: ________________________________
Authorized Signatory

Date: [_____ __], 2018

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

Date: [_____ __], 2018

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Floating Rate Class A-6 Student Loan-Backed Notes (the "Class A-6 Notes"), which, together with the Issuer's Floating Rate Class A-1 Student Loan-Backed Notes (the "Class A-1 Notes"), Floating Rate Class A-2 Student Loan-Backed Notes (the "Class A-2 Notes"), Floating Rate Class A-3 Student Loan-Backed Notes (the "Class A-3 Notes"), Floating Rate Class A-4 Notes (the "Class A-4 Notes"), Floating Rate Class A-5 Notes (the "Class A-5 Notes" and, together with the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-6 Notes, the "Class A Notes"), and Floating Rate Class B Student Loan-Backed Notes (the "Class B Notes" and, together with the Class A Notes, the "Notes"), are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee, the Eligible Lender Trustee and the Noteholders. The Notes are subject to all terms of the Indenture.

The Class A-6 Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture. On any Distribution Date, interest on the Class A-6 Notes will be paid *pari passu* with the other Class A Notes, and the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Class A-5 Notes will be prior in order of principal payment to the Class A-6 Notes, up to the applicable Class A Noteholders' Principal Distribution Amount, and then to the Class B Notes. The Class A Notes are senior to the Class B Notes, as and to the extent provided in the Indenture.

Principal of the Class A-6 Notes shall be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the 25th day of each January, April, July and October or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 25, 2006.

As described on the face hereof, the entire unpaid principal amount of this Note shall be due and payable on the Class A-6 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. All principal payments on the Class A-6 Notes shall be made *pro rata* to the Noteholders entitled thereto.

Interest on the Class A-6 Notes shall be payable on each Distribution Date on the principal amount outstanding of the Class A-6 Notes until the principal amount thereof is paid in full, at a rate per annum equal to the Class A-6 Rate. The "Class A-6 Rate" for each Accrual Period, other than the initial Accrual Period, shall be equal to Three-Month LIBOR as determined on the second Business Day before the beginning of that Accrual Period plus 0.160%. The interest for the initial Accrual Period shall be as set forth in the definition of Class A-6 Rate contained in Appendix A to the Indenture.

If Definitive Notes have been issued as of the applicable Record Date, then payments of interest on this Note on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register on the Record Date. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment, and the mailing of such check shall constitute payment of the amount thereof regardless of whether such check is returned undelivered. With respect to Notes registered on the applicable Record Date in the name of the nominee of the nominee of The Depository Trust Company (initially, such nominee to be Cede & Co.) or the European Clearing Agencies (initially, such joint nominee to be Deutsche Bank AG London), unless Definitive Notes have been issued, payments shall be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Indenture 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 and/or London, England, as applicable.

The Issuer shall pay interest on overdue installments of interest on this Note at the Class A-6 Rate to the extent lawful.

This Note has not been and will not be registered or qualified under the Securities Act, any United States state securities or "blue sky" laws or any securities laws of any other jurisdiction. No offer, sale, pledge, transfer or other disposition (each, a "Transfer") of this Note, or any interest therein, shall be made unless the Transfer is made pursuant to an effective registration statement under the Securities Act or qualification under applicable state securities laws, or is made in a transaction which does not require such registration or qualification. In the event that a Transfer is made without registration or qualification, the Indenture Trustee shall require, in order to assure compliance with such laws, that the prospective transferor and transferee each certify to the Administrator and the Indenture Trustee in writing the facts surrounding the Transfer. Such certifications shall be substantially in the forms of Annex 1 and Annex 2 to Appendix A-2 to the Indenture. Such certifications shall be deemed to have been made by the transferor and transferee with respect to any Transfer of an interest in this Note if then in book-entry form. None of the Issuer, the Depositor, the Administrator, the Eligible Lender Trustee or the Indenture Trustee is obligated to register or qualify this Note under the Securities Act or any United States state securities or "Blue Sky" laws or the laws of any other jurisdiction or to take any action not otherwise required under the Indenture to permit the Transfer of this Note, or interests therein, without registration or qualification. Any Class A-6 Noteholder desiring to effect such Transfer is hereby deemed to have indemnified the Issuer, the

Depositor, the Administrator, the Eligible Lender Trustee, and the Indenture Trustee against any liability that may result if the Transfer is not so exempt or is not made in accordance with such applicable federal or state laws or the laws of any other jurisdiction.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, will be required, as applicable, to make certain representations and warranties as set forth in Annex 1 and Annex 2 to Appendix A-2 to the Indenture. All such required representations and warranties shall be deemed to have been made by Noteholder or Note Owner, as applicable, prior to the Transfer of any interest in this Note if then in book-entry form.

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

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under 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.

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

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

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

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

The 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, in its individual capacity, Deutsche Bank Trust Company Americas, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture; it being expressly understood that said covenants, obligations and indemnifications have been made by the Eligible Lender Trustee for the sole purpose of binding the interests of the Eligible Lender Trustee in the assets of the Issuer. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the 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:

____________________*/

____

*/ 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.

SCHEDULE A

Principal Amount of the Class A-6 Notes represented by this Rule 144A Class A-6 Global Note

The aggregate principal amount of the Class A-6 Notes represented by this Rule 144A Class A-6 Global Note is as shown by the latest entry made by or on behalf of the Indenture Trustee or Paying Agent in the fifth column below. Reductions in the principal amount of this Rule 144A Global Note following redemption or purchase of the Class A-6 Notes are entered in the third and fourth columns below.

Date	Reason for change in the principal balance of this Rule 144A Class A-6 Global Note[1]	Amount of such change	Principal amount of this Rule 144A Global Note following such change	Notation made by or on behalf of the Indenture Trustee or Paying Agent (other than in respect of the principal balance)
January 25, 2018	N/A	N/A	$ 0	

1 State whether reduction following (1) the transfer of all or a portion of this Rule 144A Class A-6 Global Note to the Regulation S Class A-6 Global Note, or (2) principal payment by the Issuer, and (3) if such principal balance is reduced to zero, cancellation of the Class A-6 Notes.

EXHIBIT B-2

FORM OF AMENDED & RESTATED CLASS A-6 NOTE

REGULATION S GLOBAL CLASS A-6 NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE CLASS A-6 NOTES AND THE CLOSING OF THE OFFERING OF THE CLASS A-6 NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA OR TO A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF NOT LESS THAN $100,000 AND $1,000 INCREMENTS IN EXCESS THEREOF.

UPON ACQUISITION OR TRANSFER OF A CLASS A-6 NOTE OR A BENEFICIAL INTEREST IN A CLASS A-6 NOTE, AS THE CASE MAY BE, BY, FOR OR WITH THE ASSETS OF, A BENEFIT PLAN, SUCH CLASS A-6 NOTE OWNER SHALL BE DEEMED TO HAVE REPRESENTED THAT SUCH ACQUISITION OR PURCHASE WILL NOT CONSTITUTE OR OTHERWISE RESULT IN: (I) IN THE CASE OF A BENEFIT PLAN SUBJECT TO TITLE I OF ERISA AND/OR SECTION 4975 OF THE CODE, A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED BY A CLASS OR OTHER APPLICABLE EXEMPTION AND (II) IN THE CASE OF A BENEFIT PLAN SUBJECT TO A SUBSTANTIALLY SIMILAR FEDERAL, STATE, LOCAL OR FOREIGN LAW, A NON-EXEMPT VIOLATION OF SUCH SUBSTANTIALLY SIMILAR LAW. ANY TRANSFER FOUND TO HAVE BEEN MADE IN VIOLATION OF SUCH DEEMED REPRESENTATION SHALL BE NULL AND VOID AND OF NO EFFECT.

Unless this Note is presented by an authorized representative of Euroclear Bank S.A./N.V., as the operator of the Euroclear System ("Euroclear"), or Clearstream Banking, société anonyme, Luxembourg ("Clearstream"), to the Issuer (as defined below) or any transfer agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of BT Globenet Nominees Limited or in such other name as is requested by an authorized representative of Euroclear or Clearstream (and any payment is made to BT Globenet Nominees Limited to such other entity as is requested by an authorized representative of Euroclear or Clearstream), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, BT Globenet Nominees Limited, 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 SCHEDULE A HERETO. THE OUTSTANDING AMOUNT AS OF THE CLOSING DATE IS SET FORTH ON SCHEDULE A HERETO. THIS NOTE IS NOT GUARANTEED OR INSURED BY ANY GOVERNMENTAL AGENCY.

NUMBER
R-1

PRINCIPAL AMOUNT: set forth on Schedule A
EUROPEAN COMMON CODE: 025132386
ISIN: XS0251323860

SLM STUDENT LOAN TRUST 2006-4

FLOATING RATE CLASS A-6 STUDENT LOAN-BACKED NOTES

SLM Student Loan Trust 2006-4, 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 BT GLOBENET NOMINEES LIMITED, or registered assigns, the amount set forth on Schedule A hereto, payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable to Class A-6 Noteholders on such Distribution Date in respect of principal of the Notes pursuant to Section 3.1 of the Indenture dated as of April 1, 2006 (the "Indenture"), as amended, among the Issuer, Deutsche Bank Trust Company Americas, a New York banking corporation, as successor Eligible Lender Trustee on behalf of the Issuer, 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 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 January 25, 2070 Distribution Date (the "Class A-6 Maturity Date").

The Issuer shall pay interest on this Note at the rate per annum equal to the Class A-6 Rate (as defined on the reverse hereof), on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture. Interest on this Note shall accrue from and including the immediately preceding Distribution Date (or, in the case of the first Accrual Period, the Closing Date) to but excluding the following Distribution Date (each an "Accrual Period"). Interest shall be calculated on the basis of the actual number of days elapsed in each Accrual Period divided by 360. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

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

Unless the certificate of authentication hereon has been executed by the Indenture 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 2006-4

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

By: ________________________________
Authorized Signatory

Date: [_____ __], 2018

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

Date: [_____ __], 2018

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Floating Rate Class A-6 Student Loan-Backed Notes (the "Class A-6 Notes"), which, together with the Issuer's Floating Rate Class A-1 Student Loan-Backed Notes (the "Class A-1 Notes"), Floating Rate Class A-2 Student Loan-Backed Notes (the "Class A-2 Notes"), Floating Rate Class A-3 Student Loan-Backed Notes (the "Class A-3 Notes"), Floating Rate Class A-4 Notes (the "Class A-4 Notes"), the Floating Rate Class A-5 Notes (the "Class A-5 Notes" and, together with the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-6 Notes, the "Class A Notes"), and Floating Rate Class B Student Loan-Backed Notes (the "Class B Notes" and, together with the Class A Notes, the "Notes"), are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee, the Eligible Lender Trustee and the Noteholders. The Notes are subject to all terms of the Indenture.

The Class A-6 Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture. On any Distribution Date, interest on the Class A-6 Notes will be paid *pari passu* with the other Class A Notes, and the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Class A-5 Notes will be prior in order of principal payment to the Class A-6 Notes, up to the applicable Class A Noteholders' Principal Distribution Amount, and then to the Class B Notes. The Class A Notes are senior to the Class B Notes, as and to the extent provided in the Indenture.

Principal of the Class A-6 Notes shall be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the 25th day of each January, April, July and October or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 25, 2006.

As described on the face hereof, the entire unpaid principal amount of this Note shall be due and payable on the Class A-6 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. All principal payments on the Class A-6 Notes shall be made *pro rata* to the Noteholders entitled thereto.

Interest on the Class A-6 Notes shall be payable on each Distribution Date on the principal amount outstanding of the Class A-6 Notes until the principal amount thereof is paid in full, at a rate per annum equal to the Class A-6 Rate. The "Class A-6 Rate" for each Accrual Period, other than the initial Accrual Period, shall be equal to Three-Month LIBOR as determined on the second Business Day before the beginning of that Accrual Period plus 0.160%. The interest for the initial Accrual Period shall be as set forth in the definition of Class A-6 Rate contained in Appendix A to the Indenture.

If Definitive Notes have been issued as of the applicable Record Date, then payments of interest on this Note on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register on the Record Date. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment, and the mailing of such check shall constitute payment of the amount thereof regardless of whether such check is returned undelivered. With respect to Notes registered on the applicable Record Date in the name of the nominee of the nominee of The Depository Trust Company (initially, such nominee to be Cede & Co.) or the European Clearing Agencies (initially, such joint nominee to be Deutsche Bank AG London), unless Definitive Notes have been issued, payments shall be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Indenture 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 and/or London, England, as applicable.

The Issuer shall pay interest on overdue installments of interest on this Note at the Class A-6 Rate to the extent lawful.

This Note has not been and will not be registered or qualified under the Securities Act, any United States state securities or "blue sky" laws or any securities laws of any other jurisdiction. No offer, sale, pledge, transfer or other disposition (each, a "Transfer") of this Note, or any interest therein, shall be made unless the Transfer is made pursuant to an effective registration statement under the Securities Act or qualification under applicable state securities laws, or is made in a transaction which does not require such registration or qualification. In the event that a Transfer is made without registration or qualification, the Indenture Trustee shall require, in order to assure compliance with such laws, that the prospective transferor and transferee each certify to the Administrator and the Indenture Trustee in writing the facts surrounding the Transfer. Such certifications shall be substantially in the forms of Annex 1 and Annex 2 to Appendix A-2 to the Indenture. Such certifications shall be deemed to have been made by the transferor and transferee with respect to any Transfer of an interest in this Note if then in book-entry form. None of the Issuer, the Depositor, the Administrator, the Eligible Lender Trustee or the Indenture Trustee is obligated to register or qualify this Note under the Securities Act or any United States state securities or "Blue Sky" laws or the laws of any other jurisdiction or to take any action not otherwise required under the Indenture to permit the Transfer of this Note, or interests therein, without registration or qualification. Any Class A-6 Noteholder desiring to effect such Transfer is hereby deemed to have indemnified the Issuer, the

Depositor, the Administrator, the Eligible Lender Trustee, and the Indenture Trustee against any liability that may result if the Transfer is not so exempt or is not made in accordance with such applicable federal or state laws or the laws of any other jurisdiction.

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, will be required, as applicable, to make certain representations and warranties as set forth in Annex 1 and Annex 2 to Appendix A-2 to the Indenture. All such required representations and warranties shall be deemed to have been made by Noteholder or Note Owner, as applicable, prior to the Transfer of any interest in this Note if then in book-entry form.

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

Each Noteholder or Note Owner, by acceptance of this Note or, in the case of a Note Owner, a beneficial interest in this Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under 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.

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

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

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

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

The 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, in its individual capacity, Deutsche Bank Trust Company Americas, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture; it being expressly understood that said covenants, obligations and indemnifications have been made by the Eligible Lender Trustee for the sole purpose of binding the interests of the Eligible Lender Trustee in the assets of the Issuer. The Noteholder of this Note by the acceptance hereof agrees that, except as expressly provided in the 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:

_______________________*/

____

*/ 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.

SCHEDULE A

Outstanding Principal Amount of the Class A-6 Notes represented by this Regulation S Global Note

The aggregate principal amount of the Class A-6 Notes represented by this Regulation S Global Note is as shown by the latest entry made by or on behalf of the Indenture Trustee or Paying Agent in the fifth column below. Reductions in the principal amount of this Regulation S Global Note following redemption or purchase of the Class A-6 Notes are entered in the third and fourth columns below.

Date	Reason for change in the principal balance of this Regulation S Class A-6 Global Note[1]	Amount of such change	Principal amount of this Regulation S Global Note following such change	Notation made by or on behalf of the Indenture Trustee or Paying Agent (other than in respect of the principal balance)
January 25, 2018	N/A	N/A	$984,383,897.76	

[1] State whether reduction following (1) the transfer of all or a portion of this Regulation S Class A-6 Global Note to the Rule 144A Class A-6 Global Note, or (2) principal payment by the Issuer, and (3) if such principal balance is reduced to zero, cancellation of the Class A-6 Notes.