

SEVENTH SUPPLEMENTAL INDENTURE OF TRUST

**THIS SEVENTH SUPPLEMENTAL INDENTURE OF TRUST** (“Seventh Supplemental Indenture”), dated as of October 26, 2011, between **STUDENT LOAN CONSOLIDATION CENTER STUDENT LOAN TRUST I**, a Delaware statutory trust (the “Issuer”) and **THE BANK OF NEW YORK MELLON** (as successor to The Bank of New York), a banking corporation duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New York (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer, The Bank of New York Mellon (as successor to The Bank of New York), as eligible lender trustee, and the Trustee, as indenture trustee, have previously executed and delivered an Indenture of Trust, dated as of March 1, 2002 (as amended from time to time, the “Base Indenture,” and together with the First Supplemental Indenture (defined below), the Second Supplemental Indenture (defined below), the Third Supplemental Indenture (defined below), the Fourth Supplemental Indenture (defined below), the Fifth Supplemental Indenture (defined below), the Sixth Supplemental Indenture (defined below), and this Seventh Supplemental Indenture, as amended from time to time, are collectively referred to as the “Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a First Supplemental Indenture of Trust, dated as of March 1, 2002 (as amended, the “First Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Second Supplemental Indenture of Trust, dated as of July 1, 2002 (the “Second Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Third Supplemental Indenture of Trust, dated as of November 19, 2007 (the “Third Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Fourth Supplemental Indenture of Trust, dated as of January 7, 2008 (the “Fourth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Fifth Supplemental Indenture of Trust, dated as of November 30, 2009 (the “Fifth Supplemental Indenture”); and

WHEREAS, the Issuer and the Trustee have previously executed and delivered a Sixth Supplemental Indenture of Trust, dated as of March 15, 2011 (the “Sixth Supplemental Indenture”); and

WHEREAS, Section 2.12 of the Indenture prescribes that the Issuer may, from time to time enter into or obtain the benefit of any Swap Agreement, provided that a Rating Agency Confirmation is obtained with respect to any Swap Agreement, and such Swap Agreement satisfies any conditions specified in a prior Supplemental Indenture (as there are no conditions in any prior Supplemental Indenture); and

WHEREAS, Section 8.01(k) of the Indenture prescribes the terms and conditions upon which the Issuer and the Trustee may, from time to time and at any time, without the consent of or notice to any of the Holders or any Other Beneficiary enter into any indenture or indentures supplemental to the Indenture to make any change in the Indenture if a Rating Agency Confirmation shall have been obtained with respect thereto; and

WHEREAS, the Issuer and the Trustee desire to amend the Indenture as set forth herein in accordance with Section 8.01(k) of the Indenture to provide for additional modifications as a result of the addition of a Swap Agreement subsequent to the issuance of Notes under the Indenture; and

WHEREAS, the execution and delivery of this Seventh Supplemental Indenture has been in all respects duly and validly authorized by the Issuer and the Trustee, a Rating Agency Confirmation has been obtained, and all other acts and things necessary to constitute this Seventh Supplemental Indenture a valid supplemental indenture according to its terms have been done and performed;

NOW, THEREFORE, this Seventh Supplemental Indenture Witnesseth:

**Section 1. Definitions; Conflicting Terms.**

**1.1** In this Seventh Supplemental Indenture, all capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture. In the event that any term or provision contained in this Seventh Supplemental Indenture shall conflict with or be inconsistent with any provision contained in the Indenture, the terms and provisions of this Seventh Supplemental Indenture shall govern.

**1.2** The defined term “Material Documents” shall be inserted in its proper alphabetical order as follows:

“*Material Documents*” shall mean the Trust Agreement, the Indenture and any Supplemental Indenture.

**1.3** The defined term “Registered Owners” shall be inserted in its proper alphabetical order as follows:

“*Registered Owners*” means the Holders of Notes.

**1.4** The defined term “Base Indenture” contained in the recitals to the Third Supplemental Indenture and the Fourth Supplemental Indenture is hereby amended to have the same meaning as the Base Indenture as defined in this Seventh Supplemental Indenture.

**Section 2. Execution and Delivery of Swap Agreement.** Pursuant to its rights under Section 2.12 of the Indenture, on the date hereof, the Issuer hereby intends to and shall enter into a 2002 ISDA Master Agreement, including the Schedule and Credit Support Annex thereto and the Confirmation entered into thereunder, each dated the date hereof between X and Issuer, which is hereby designated a “Senior Swap Agreement” for all purposes as defined in the Indenture, entitled to the lien and charge of the Indenture as an Other Senior Obligation. The provisions of this Section 2 may not be modified without the consent of X

**Section 3. Amendment to Definitions; Insertion of New Defined Terms.** Section 1.01 of the Indenture is hereby amended by inserting the following defined term in its proper alphabetical order:

*“Priority Termination Payment”* shall mean, with respect to a Swap Agreement, any termination payment payable by the Issuer under such Swap Agreement relating to an early termination of such Swap Agreement (i) by the applicable Swap Counterparty, as the non-defaulting party, following a payment default (following any applicable grace period) which constitutes a scheduled payment other than a termination payment that would not otherwise constitute a Priority Termination Payment, by the Issuer under the applicable Swap Agreement or (ii) by either party where the applicable Swap Counterparty is the nondefaulting party or the non-affected party following the Trustee’s taking any action hereunder to liquidate the Trust Estate following an Event of Default and acceleration of the Notes (other than as a result of an Event of Default pursuant to Section 6.01(c), (g), (k), (m) or (n), none of which shall, absent any other Event of Default, trigger a Priority Termination Payment) or (iii) by either party where the applicable Swap Counterparty is the non-defaulting party or the non-affected party, following the occurrence of an Event of Default specified in Section 6.01(o) or 6.01(p) or (iv) by either party as a result of the occurrence of an Illegality (as defined in the related Swap Agreement).

**Section 4. Amendments to Section 3.02 of the Indenture.**

**4.1** The second paragraph of Section 3.02 of the Indenture is hereby amended by the addition of following at the end of the first sentence thereof: “, and such Issuer Certificate shall contain the information used to calculate the Senior Asset Requirement and based solely on the information contained in such Certificate the Trustee shall verify that the Senior Asset Requirement will be met.”

**4.2** The third paragraph of Section 3.02 of the Indenture is hereby amended by the addition of following at the end of the first sentence thereof: “, and such Issuer

Certificate shall contain the information used to calculate the Senior Asset Requirement and the Subordinate Asset Requirement and based solely on the information contained in such Certificate the Trustee shall verify that the Senior Asset Requirement and the Subordinate Asset Requirement will be met.”

**Section 5. Amendment to Section 4.04 of the Indenture.** The second paragraph of Section 4.04 of the Indenture is hereby amended in its entirety as follows:

If on any Monthly Calculation Date the Balance in the Reserve Fund shall be less than the Reserve Fund Requirement, which shall be calculated by the Trustee on such Monthly Calculation Date with the most current information provided to the Trustee by the Issuer, the Trustee shall transfer and credit thereto an amount equal to the deficiency from the following Funds and Accounts in the following order of priority (to the extent not required for credit to the Administration Fund, the Debt Service Fund or the Acquisition Fund): (i) the Collection Fund and (ii) the Surplus Fund.

**Section 6. Amendment to Section 4.06 of the Indenture; Collection Fund Distributions.** The third paragraph of Section 4.06 subsections (c), (e), (h), (l), (p), (q) and (r) of the Indenture are hereby amended in their entirety as follows:

(c) to the credit of the Interest Account to the extent and in the manner provided in Section 4.07(a) hereof to provide for the payment of interest on Senior Notes or Other Senior Obligations (except termination payments due under Senior Swap Agreements other than Priority Termination Payments) payable therefrom;

(e) to the credit of the Interest Account to the extent and in the manner provided in Section 4.07(a) hereof to provide for the payment of interest on Subordinate Notes or Other Subordinate Obligations (except termination payments due under Subordinate Swap Agreements other than Priority Termination Payments) payable therefrom;

(h) to the credit of the Interest Account to the extent and in the manner provided in Section 4.07(a) hereof to provide for the payment of interest on Junior Subordinate Notes or Other Junior Subordinate Obligations (except termination payments due under Junior Subordinate Swap Agreements other than Priority Termination Payments) payable therefrom;

(l) to the credit of the Retirement Account, first, for the distribution of the Principal Distribution Amount to the Series 2011-1 Senior Notes, and second, at the direction of the Issuer in its sole discretion, to the extent and in the manner provided in Section 4.07(c) hereof for the redemption of, or distribution of principal with respect to, Previous Notes (or the reimbursement of Credit Facility Providers for the payment of the Prepayment Price of the Notes), but only to the extent that after such redemption, distribution or reimbursement, the Asset Release Requirement would not be exceeded;

(p) to the credit of the Interest Account for the payment of termination payments due under Senior Swap Agreements other than Priority Termination Payments but only to the extent that the Asset Release Requirement would continue to be satisfied following the payment of such Termination Payments;

(q) to the credit of the Interest Account for the payment of termination payments due under Subordinate Swap Agreements other than Priority Termination Payments but only to the extent that the Asset Release Requirement would continue to be satisfied following the payment of such termination payments;

(r) to the credit of the Interest Account for the payment of termination payments due under Junior Subordinate Swap Agreements other than Priority Termination Payments but only to the extent that the Asset Release Requirement would continue to be satisfied following the payment of such termination payments.

**Section 7. Amendment to Section 4.08 of the Indenture.** The penultimate paragraph of Section 4.08 of the Indenture is hereby amended by the addition of following after the end of the first sentence thereof:

“The Issuer Order requesting such release shall identify the Senior Asset Percentage and the Subordinate Asset Percentage used in making the calculation of the Asset Release Requirement and provide the Trustee with Issuer’s calculation of the Aggregate Value of the assets held under the Indenture, the principal amount of all Notes Outstanding, the accrued interest on Outstanding Senior Notes, the accrued Issuer Swap Payments with respect to Senior Swap Agreements, the accrued fees with respect to Senior Credit Enhancement Facilities, the accrued interest on all Outstanding Subordinate Notes, the accrued Issuer Swap Payments (other than with respect to Junior Subordinate Swap Agreements), the accrued fees with respect to Credit Enhancement Facilities (other than Junior Subordinate Credit Enhancement Facilities) and the Asset Release Requirement. The Trustee shall verify the Asset Release Requirement based solely on the numbers contained in the Issuer Order requesting the release.”

**Section 8. Amendments to add Swap Collateral Fund.**

**8.1** Article IV of the Indenture is hereby amended by the addition of clause (h) to Section 4.01 as follows: “; and (h) the Swap Agreement Collateral Account.”

**8.2** Pursuant to Section 4.01 of the Indenture, Article IV of the Indenture is hereby amended by the addition of the following Section 4.13:

**Section 4.13 Swap Collateral Fund.** In the event that pursuant to the terms of any applicable Swap Agreement, a related Swap Counterparty (or its credit support provider) is required to deposit cash or securities as collateral to secure its obligations (“*Swap Collateral*”), the Trustee shall establish and

maintain one or more segregated Accounts in the name of the Trustee for the benefit of the Issuer and the Noteholders (each a “*Swap Agreement Collateral Account*”) upon written notice from the Issuer. All sums on deposit and securities held in any Swap Agreement Collateral Account shall be used only for the purposes set forth in the related credit support annex to be entered into between the Issuer and the related Swap Counterparty (a “*Credit Support Annex*”). Amounts on deposit in any Swap Agreement Collateral Account may be invested in Investment Securities at the written direction of the related Swap Counterparty, and all investment earnings actually received by the Trustee on amounts on deposit in a Swap Agreement Collateral Account or on securities held by the Trustee as Swap Collateral shall be distributed to the related Swap Counterparty in accordance with the terms of the related Credit Support Annex. The Issuer and the Trustee agree that all amounts deposited in a Swap Agreement Collateral Account shall be paid to the Issuer or returned to the related Swap Counterparty, from time to time, in accordance with the provisions set forth in the related Credit Support Annex and as directed by the Issuer. The Trustee shall be entitled to conclusively rely on the written instructions of the Issuer or the Issuer Administrator with respect to sums on deposit in the Swap Agreement Collateral Account without responsibility to know or determine the purpose or provisions set forth in the related Collateral Support Annex. In the event that the long-term debt rating of the Trustee falls below “A-” by S&P or “A3” by Moody’s, upon written request of the related Swap Counterparty, the Trustee shall promptly appoint a collateral agent and enter into a collateral agency agreement with a collateral agent that has a long-term debt rating of at least “A-” by S&P and “A3” by Moody’s, and transfer and deliver the related Swap Agreement Collateral Account to such collateral agent such that the collateral agent will hold the Swap Agreement Collateral Account for the benefit of the Trustee, as more particularly described therein.

**8.3** Granting Clause First is hereby amended by inserting after “Surplus Fund” in clause (b), “, each Swap Agreement Collateral Account”.

**Section 9. Amendment to Section 4.07.** Section 4.07(c)(iii) of the Indenture is hereby amended in its entirety as follows:

(iii) that portion of the proceeds of sale or securitization of an Eligible Loan if any, after application to the Collection Fund as required pursuant to Section 4.02 hereof, to be used to pay the principal or Prepayment Price of Notes on a date other than the Stated Maturity thereof or a Sinking Fund Payment Date thereof;

**Section 10. Amendment to Section 6.06(a) of the Indenture; Application of Moneys Post Event of Default.** The first paragraph of Section 6.06(a) (i), (ii) and (iii) of the Indenture (and for the avoidance of doubt, not subclauses (A) and (B) of each subsection, which shall remain as originally drafted) and Section 6.06(a) (vii), (viii) and (ix) are hereby amended in their entirety as follows:

(i) to the payment to the Senior Beneficiaries of all installments of principal and interest then due on the Senior Notes and all Other Senior Obligations (except termination payments due under Senior Swap Agreements other than Priority Termination Payments), and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment ratably, in proportion to the amounts due, without regard to due date, to the Holders of Senior Notes and to each Other Senior Beneficiary, without any discrimination or preference (provided, that the Trustee shall apply the amount so apportioned to the Holders of Senior Notes, as follows:

(ii) (but only if the Senior Asset Percentage would be at least 100% upon the application of such amounts or if there are no Senior Notes Outstanding), to the payment to the Subordinate Beneficiaries of all installments of principal and interest then due on the Subordinate Notes and all Other Subordinate Obligations (except termination payments due under Subordinate Swap Agreements other than Priority Termination Payments), and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment ratably, in proportion to the amounts due, without regard to due date, to the Holders of Subordinate Notes and to each Other Subordinate Beneficiary, without any discrimination or preference (provided, that the Trustee shall apply the amount so apportioned to the Holders of Subordinate Notes, as follows:

(iii) (but only if the Subordinate Asset Percentage would be at least 100% upon the application of such amounts or if there are no Senior Notes or Subordinate Notes Outstanding), to the payment to the Junior Subordinate Beneficiaries of all installments of principal and interest then due on the Junior Subordinate Notes and all Other Junior Subordinate Obligations (except termination payments due under Junior Subordinate Swap Agreements other than Priority Termination Payments), and if the amount available shall not be sufficient to pay all such amounts in full, then to the payment ratably, in proportion to the amounts due, without regard to due date, to the Holders of Junior Subordinate Notes and to each Other Junior Subordinate Beneficiary, without any discrimination or preference (provided, that the Trustee shall apply the amount so apportioned to the Holders of Junior Subordinate Notes, as follows:

(vii) to the payment of termination payments then due and payable to Swap Counterparties under Senior Swap Agreements other than Priority Termination Payments, in the order in which such termination payments became due and payable, and if the amount available shall not be sufficient to pay in full all such termination payments which became due and payable on any particular date, then to the payment ratably, according to the amounts due on such date, to the Senior Swap Counterparties entitled thereto, without any discrimination or preference;

(viii) (but only if the Senior Asset Percentage would be at least 100% upon the application of such amounts or if there are no Senior Notes Outstanding) to the payment of termination payments then due and payable to Swap Counterparties

under Subordinate Swap Agreements other than Priority Termination Payments, in the order in which such termination payments became due and payable, and if the amount available shall not be sufficient to pay in full all such termination payments which became due and payable on any particular date, then to the payment ratably, according to the amounts due on such date, to the Subordinate Swap Counterparties entitled thereto, without any discrimination or preference;

(ix) (but only if the Subordinate Asset Percentage would be at least 100% upon the application of such amounts or if there are no Senior Notes or Subordinate Notes Outstanding) to the payment of termination payments then due and payable to Swap Counterparties under Junior Subordinate Swap Agreements other than Priority Termination Payments, in the order in which such termination payments became due and payable, and if the amount available shall not be sufficient to pay in full all such termination payments which became due and payable on any particular date, then to the payment ratably, according to the amounts due on such date, to the Junior Subordinate Swap Counterparties entitled thereto, without any discrimination or preference; and

**Section 11. Amendment to Section 6.06(b) of the Indenture; Application of Moneys Post Acceleration.** The first paragraph of Section 6.06(b) (i), (ii) (iii), (vii), (viii) and (ix) of the Indenture are hereby amended in their entirety as follows:

(i) to the payment to the Senior Beneficiaries of the principal and interest then due and unpaid upon the Senior Notes and all Other Senior Obligations (except termination payments due under Senior Swap Agreements other than Priority Termination Payments), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Beneficiary over any other Senior Beneficiary, ratably, according to the amounts due, to the Persons entitled thereto without any discrimination or preference;

(ii) to the payment to the Subordinate Beneficiaries of the principal and interest then due and unpaid upon the Subordinate Notes and all Other Subordinate Obligations (except termination payments due under Subordinate Swap Agreements other than Priority Termination Payments), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinate Beneficiary over any other Subordinate Beneficiary, ratably, according to the amounts due, to the Persons entitled thereto without any discrimination or preference;

(iii) to the payment to the Junior Subordinate Beneficiaries of the principal and interest then due and unpaid upon the Junior Subordinate Notes and all Other Junior Subordinate Obligations (except termination payments due under Junior Subordinate Swap Agreements other than Priority Termination Payments), without preference or priority of principal over interest or of interest over



principal, or of any installment of interest over any other installment of interest, or of any Junior Subordinate Beneficiary over any other Junior Subordinate Beneficiary, ratably, according to the amounts due, to the Persons entitled thereto without any discrimination or preference;

(vii) to the payment of termination payments then due and unpaid to Swap Counterparties under Senior Swap Agreements other than Priority Termination Payments, ratably, according to the amounts due on such date, to the Senior Swap Counterparties entitled thereto, without any discrimination or preference;

(viii) to the payment of termination payments then due and unpaid to Swap Counterparties under Subordinate Swap Agreements other than Priority Termination Payments, ratably, according to the amounts due on such date, to the Subordinate Swap Counterparties entitled thereto, without any discrimination or preference;

(ix) to the payment of termination payments then due and unpaid to Swap Counterparties under Junior Subordinate Swap Agreements other than Priority Termination Payments, ratably, according to the amounts due on such date, to the Junior Subordinate Swap Counterparties entitled thereto, without any discrimination or preference;

**Section 12. Insertion of Section 8.09.** Article VIII of the Indenture is hereby amended by inserting the following provision in its proper numerical order:

**Section 8.09 Consent of Swap Provider.** The parties to this Indenture acknowledge and agree that, if the Issuer enters into a Swap Agreement, the Issuer has agreed or will agree (a) to notify, at least ten (10) Business Days prior to execution thereof, the related Swap Counterparty of any amendment, modification or supplement to any Material Document, and (b) to obtain the written consent of the related Swap Counterparty to any such amendment, modification or supplement to any Material Document that would materially adversely affect (i) the related Swap Counterparty's ability to enforce or protect its rights or remedies under the related Swap Agreement, (ii) the ability of the Issuer to timely and fully perform its obligations under the related Swap Agreement, or (iii) any of the terms of this Indenture which relates to payments to or rights of the related Swap Counterparty under either the Indenture or the Swap Agreement; provided that, for the avoidance of doubt, no such consent shall be required for the exercise by the Issuer of any rights under the Indenture to the extent a Supplemental Indenture or other written amendment to the Indenture is not required to be entered into in connection with such exercise of rights or to the extent not required under Section 8.01 of the Indenture; and provided, further that any consent required hereunder of the related Swap Counterparty shall not be unreasonably withheld or delayed. Any such amendment, modification or supplement which requires the Swap Counterparty's written consent pursuant to

clause (b) above shall be void and unenforceable to the extent such written consent is not obtained.

In addition, the Issuer will obtain the written consent of the related Swap Counterparty (not to be unreasonably withheld) to the sale of Student Loans from the Trust Estate pursuant to the seventh paragraph of Section 4.02 of the Indenture (other than any sales conducted pursuant to clauses (a) through (c) of such seventh paragraph) if Section 15(1) of the Sixth Supplemental Indenture is no longer operative by reason of amendment, waiver, the fact that the Series 2011-1 Senior Notes are no longer outstanding, or otherwise.

Accordingly, the parties to this Indenture acknowledge and agree that each Swap Counterparty will be a third-party beneficiary of this Indenture to the extent of its rights under the related Swap Agreement in respect of this Indenture and shall be entitled to enforce such rights under this Indenture. Notices to a Swap Counterparty under this Section shall be addressed to the applicable Swap Counterparty at the address listed in the related Swap Agreement.

**Section 13. Governing Law.** This Seventh Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts-of-laws principles thereof.

**Section 14. Headings.** The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Seventh Supplemental Indenture.

**Section 15. Severability.** If any provision of this Seventh Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses, or paragraphs in this Seventh Supplemental Indenture shall not affect the remaining portions of this Seventh Supplemental Indenture or part thereof.

**Section 16. Counterparts.** This Seventh Supplemental Indenture may be simultaneously executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 17. Effect of Seventh Supplemental Indenture.** Upon the execution and delivery of this Seventh Supplemental Indenture, the Indenture shall be supplemented in accordance herewith, and this Seventh Supplemental Indenture shall form a part of the

Indenture for all purposes, and every Holder of Notes and Other Beneficiary under the Indenture shall be bound hereby.

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IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the day and year first above written.


STUDENT LOAN CONSOLIDATION  
CENTER STUDENT LOAN TRUST I

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

By:   
Name: Jeanne M. Oller  
Title: Assistant Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the day and year first above written.

THE BANK OF NEW YORK MELLON, as  
Trustee

By:   
Name: Helen Lam  
Title: Senior Associate