

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of November 1, 2019 (this "Supplemental Indenture"), is entered into by and among ECMC GROUP STUDENT LOAN TRUST 2017-2, a Delaware statutory trust (the "Issuer"), and MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation ("M&T"), not in its individual capacity but solely as indenture trustee (in such capacity, the "Indenture Trustee").

WITNESSETH:

WHEREAS, the Issuer, the Indenture Trustee and M&T, not in its individual capacity but solely as eligible lender trustee on behalf of the Issuer (in such capacity, the "Eligible Lender Trustee"), have heretofore executed an Indenture, dated as of August 10, 2017 (the "Indenture"), pursuant to which the Issuer issued certain Notes;

WHEREAS, Section 9.2 of the Indenture provides that, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, and, to the extent the Administrator or the Eligible Lender Trustee will be adversely affected, with the consent of the Administrator or the Eligible Lender Trustee, as applicable, with prior notice to the Rating Agencies then rating the Notes and with the consent of the Noteholders of at least a majority of the Outstanding Amount of all of the Notes, by Act of such Noteholders delivered to the Issuer and the Indenture Trustee, may enter into an indenture or indentures supplemental hereto 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, however, that no such supplemental indenture shall, without the consent of the Noteholder of each Outstanding Note affected thereby modify any of the provisions of the Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Noteholders to the benefit of any provisions for the mandatory redemption of the Notes contained therein;

WHEREAS, the Issuer desires to enter into this Supplemental Indenture to make changes necessary in order to replace the provisions currently applicable under the Indenture with respect to a discontinuance of LIBOR;

WHEREAS, the consent of each Noteholder of each Outstanding Note has been obtained;

WHEREAS, neither the Administrator nor the Eligible Lender Trustee will be adversely affected by such correction;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary action on the part of the Issuer; and

WHEREAS, pursuant to Sections 9.2 and 9.3 of the Indenture, the Indenture Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Indenture Trustee mutually covenant and agree as follows, for the benefit of each other and for the equal and ratable benefit of the Noteholders:

ARTICLE 1

DEFINITIONS, INCORPORATION BY REFERENCE

1.1 For purposes of this Supplemental Indenture, the terms defined in the preamble and recitals hereto shall have the meanings therein specified; any capitalized terms used and not defined herein shall have the same respective meanings as assigned to them in the Indenture; and references to Articles or Sections shall, unless the context indicates otherwise, be references to Articles or Sections of the Indenture.

1.2 The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2

AMENDMENTS TO INDENTURE

2.1 The Table of Contents is hereby amended by adding the following under Appendixes, Schedules and Exhibits in the appropriate order:

"APPENDIX B Benchmark Procedures"

2.2 A new Section 1.4 is hereby added as follows in the appropriate order:

"SECTION 1.4 Benchmark Procedures. All of the terms, conditions and provisions of Appendix B to this Indenture are an integral part of this Indenture and are incorporated herein in their entirety as if fully set forth as an additional Article of this Indenture."

2.3 Section 9.2 of the Indenture is hereby amended by inserting the following sentence at the beginning of such Section:

"The Issuer and the Indenture Trustee, when instructed in writing by the Master Servicer may enter into an indenture or indentures supplemental hereto in the form of a LIBOR Related Amendment subject to the conditions set forth in Appendix B hereto, the definition of LIBOR Related Amendment and satisfaction of the other applicable requirements for amendments under this Indenture."

2.4 Section 9.2(i), is hereby amended by inserting the following language at the beginning of such Section:

"other than in connection with a LIBOR Related Amendment,"

2.5 Certain definitions in Appendix A to the Indenture are hereby amended as follows:

(i) The definition "Basic Documents" is hereby amended to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth below:

""Basic Documents"" means the Trust Agreement, the Indenture (**including, for the avoidance of doubt and without limitation, Appendix B to the Indenture**), the Master Servicing Agreement, the Navient Subservicing Agreement, the Administration Agreement, the Sale Agreement, the ECMC Group Purchase Agreement, the Oakdale Purchase Agreement, the Interim Trust Agreement, the Eligible Lender Trust Agreement, the Guarantee Agreements, the Revolving Credit Agreement, the Depository Agreement, each Additional Purchase Agreement, each Additional Sale Agreement and other documents and certificates delivered in connection with any such documents. "

(ii) The definition "Rating Agency Condition" is hereby amended to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth below:

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

2.6 Appendix A to the Indenture is hereby amended by adding the definitions below in the appropriate alphabetical order:

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

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

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

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

- (1) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment,
- (2) in the sole discretion of the Master Servicer, either (x) the sum of (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment or (y) the sum of (a) Simple Average SOFR and (b) the Benchmark Replacement Adjustment,
- (3) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment, and
- (4) the sum of (a) the alternate rate of interest that has been selected by the Master Servicer in its reasonable discretion as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (b) the Benchmark Replacement Adjustment."

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

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement, and
- (2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Master Servicer in its reasonable discretion for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement."

""Benchmark Replacement Conforming Changes"" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates, the process of making payments of interest and other administrative matters) that the Master Servicer decides in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Master Servicer decides that adoption of any portion of such market practice is not administratively feasible or if the Master Servicer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Master Servicer determines in its reasonable discretion is reasonably necessary)."

""Benchmark Replacement Date"" means, with respect to any Benchmark Transition Event, a date selected by the Master Servicer in its sole discretion that is within [35] [65] [95]¹ days of: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the related official public statement or publication of information referenced therein and (b) the date on which the applicable Benchmark Administrator permanently or indefinitely

¹ ECMC to decide which day count to use (i.e. 35 would match one payment period but it can be longer).

ceases to provide the Benchmark, (2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the official public statement or publication of information, or (3) in the case of clause (4) of the definition of "Benchmark Transition Event", the date of such Master Servicer's Report."

"Benchmark Transition Event" means, with respect to any Benchmark Replacement, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) an official public statement or publication of information by or on behalf of the Benchmark Administrator announcing that such Benchmark Administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor Benchmark Administrator that will continue to provide the Benchmark,

(2) an official public statement or publication of information by the regulatory supervisor for the Benchmark Administrator, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the Benchmark Administrator, a resolution authority with jurisdiction over the Benchmark Administrator or a court or an entity with similar insolvency or resolution authority over the Benchmark Administrator, which states that the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor Benchmark Administrator that will continue to provide the Benchmark,

(3) an official public statement or publication of information by the regulatory supervisor for the Benchmark Administrator announcing that the Benchmark is no longer representative, or

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Master Servicer's Report."

"Compounded SOFR" means, the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology of this rate, and conventions of this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Collection Period or compounded in advance) being established by the Master Servicer in accordance with:

(1) the rate, or methodology of this rate, and conventions of this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Master Servicer determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology of this rate, and conventions of this rate that have been selected by the master servicer giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitization transactions at such time."

""Corresponding Tenor" means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark."

""LIBOR Related Amendment" means a change to the definitions of "One-Month LIBOR", "Two-Month LIBOR" and "Three-Month LIBOR" and "Class A Rate", which changes are for the purpose of selecting as a Benchmark Replacement (i) the applicable alternative index to LIBOR selected by the Department of Education plus or minus a comparable spread, or (ii) an alternative index (other than with respect to a SOFR based rate) to LIBOR plus or minus a comparable spread determined by the Master Servicer, in its reasonable discretion, to be in the best interest of the Noteholders and the Trust, in each of the cases (i) and (ii) above, with, either (x) the consent of holders of not less than a majority of the Class A Notes together with prior notice to the Rating Agencies; provided that, prior to becoming effective, within thirty days of receipt of such notice, no Rating Agency shall have notified the Indenture Trustee that such LIBOR Related Amendment will cause any of the Rating Agencies to downgrade or withdraw any of its applicable ratings of the Offered Securities or (y) the consent of the holders of the Notes of not less than the majority of each class of the Class A Notes together with prior notice to the Rating Agencies."

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

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

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

(2) if, and to the extent that, the Master Servicer determines that Simple Average SOFR cannot be determined in accordance with clause (1) above, then the conventions for such rate that have been selected by the master servicer giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate securities at such time."

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

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

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

2.7 An Appendix B to the Indenture is hereby added as follows:

**"APPENDIX B
TO THE INDENTURE**

**BENCHMARK PROCEDURES
ECMC Group Student Loan Trust 2017-2**

Except as otherwise specified herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A to this Indenture, which also contains rules as to usage that shall be applicable herein.

Notwithstanding the definition of "One-Month LIBOR", "Two-Month LIBOR", "Three-Month LIBOR" and "Class A Rate" in Appendix A to this Indenture and the specification in this Indenture and the related Notes that LIBOR is the applicable Benchmark, if the Master Servicer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination date of the then-current Benchmark, the Benchmark Replacement as determined by the Master Servicer will replace the then-current Benchmark for all purposes relating to the Class A Notes in respect of such determination on such date and all determinations on all subsequent dates. However, if the initial Benchmark Replacement is any rate other than Term SOFR and the Master Servicer later determines that Term SOFR can be determined, then Term SOFR will become the new Unadjusted Benchmark Replacement and will, together with a new Benchmark Replacement Adjustment for Term SOFR, replace the then-current Benchmark on the next Benchmark determination date for Term SOFR, provided, that, prior notice has been sent to the Rating Agencies and provided that an alternative rate has not been adopted by the enactment of a LIBOR Related Amendment.

In connection with the implementation of a Benchmark Replacement, the Master Servicer will have the right from time to time, in consultation with the Administrator, to make Benchmark Replacement Conforming Changes.

Notice of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of a Benchmark Replacement and the making of any Benchmark Replacement Conforming Changes will be included in the monthly distribution report. Notwithstanding anything in the transaction documents to the contrary, upon the inclusion of such information in the monthly distribution report, the relevant transaction documents will be deemed to have been amended to reflect the new Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes without further compliance with the amendment provisions of the relevant transaction documents.

Any determination, decision or election that may be made by the Master Servicer in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-

occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Master Servicer's reasonable discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. None of the Trust, the Sponsor, the Administrator, the Master Servicer, the Subservicer, the Depositor, the Sellers, the Eligible Lender Trustee, the Owner Trustee, the Indenture Trustee or any affiliate of any of the foregoing will have any liability for any determination made by or on behalf of the Master Servicer in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, and each Noteholder, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to waive and release any and all claims against the Trust, the Sponsor, the Administrator, the Master Servicer, the Subservicer, the Depositor, the Sellers, the Eligible Lender Trustee, the Owner Trustee, and the Indenture Trustee relating to any such determinations.

Notwithstanding the foregoing, if (i) the Department of Education chooses to use an alternative index other than SOFR or (ii) the Master Servicer chooses an alternative rate of interest as a replacement for the then-current Benchmark other than the first three alternatives set forth in the definition of Benchmark Replacement, the Master Servicer may direct the Trust and the Indenture Trustee to enter into a LIBOR Related Amendment, which shall become effective upon meeting the conditions thereto set forth in the definition thereof.

The Indenture Trustee will have no liability or obligation with respect to any determination of LIBOR by the Master Servicer or the selection of any replacement index and will agree to enter into a LIBOR Related Amendment upon receipt of written direction from the Master Servicer, and satisfaction of the other applicable requirements for amendments under this Indenture, provided that the Indenture Trustee shall have no liability whatsoever for the contents thereof.”

ARTICLE 3

EFFECTIVENESS

3.1 This Supplemental Indenture shall become a binding agreement between the parties hereto when this Supplemental Indenture has been executed by the parties hereto.

ARTICLE 4

MISCELLANEOUS

4.1 The Indenture Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Supplemental Indenture.

4.2 The Indenture shall be and be deemed to be modified and amended in accordance with this Supplemental Indenture with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under the Indenture of the Indenture Trustee, the Issuer and the Noteholders shall hereafter be determined, exercised and enforced thereunder subject in all respects to such modifications and amendments, and all the terms

and conditions of this Supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

4.3 Except as expressly modified hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Every Noteholder with respect to Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4.4 All covenants and agreements in this Supplemental Indenture by the Issuer or the Indenture Trustee shall bind their respective successors and assigns, whether so expressed or not.

4.5 In case any provisions in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

4.6 Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Noteholders, any benefit or any legal or equitable right, remedy or claim under the Indenture.

4.7 This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

4.8 This Supplemental Indenture shall be governed by, and construed in accordance with, the internal laws of the State of New York.

4.9 The Indenture Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Issuer.

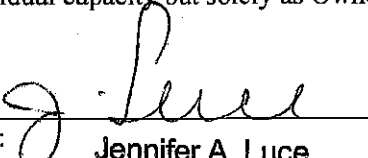
4.10 The Section headings herein are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all to be effective as hereinabove provided.

ECMC GROUP STUDENT LOAN TRUST 2017-2

By: WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee

By: 
Name: **Jennifer A. Luce**
Title: **Vice President**

MANUFACTURERS AND TRADERS TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

ACCEPTED AND AGREED WITH RESPECT TO APPENDIX B TO THE INDENTURE:

ECMC GROUP INC., not in its individual capacity but solely as Master Servicer

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all to be effective as hereinabove provided.

ECMC GROUP STUDENT LOAN TRUST 2017-2

By: WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee

By: _____

Name:

Title:

MANUFACTURERS AND TRADERS TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____

Name:

Title:

Rex F. Hood

Rex F. Hood

Vice President

ACCEPTED AND AGREED WITH RESPECT TO APPENDIX B TO THE INDENTURE:

ECMC GROUP INC., not in its individual capacity but solely as Master Servicer

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all to be effective as hereinabove provided.

ECMC GROUP STUDENT LOAN TRUST 2017-2

By: WILMINGTON TRUST, NATIONAL ASSOCIATION, not
in its individual capacity but solely as Owner Trustee

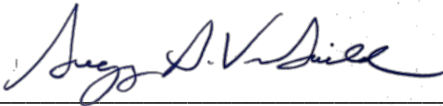
By: _____
Name:
Title:

MANUFACTURERS AND TRADERS TRUST COMPANY, not
in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

ACCEPTED AND AGREED WITH RESPECT TO APPENDIX
B TO THE INDENTURE:

ECMC GROUP INC., not in its individual capacity but solely as
Master Servicer

By: 
Name: Greg Van Guilder
Title: Chief Investment Officer