FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST dated as of February 1, 2022 (the "First Supplemental Indenture"), by and between INDIANA SECONDARY MARKET FOR EDUCATION LOANS, INC., a private nonprofit corporation duly organized and existing under the laws of the State of Indiana (the "Corporation"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association (the "Trustee"), supplements and amends that certain Indenture of Trust, dated as of November 1, 2014 by and between the Corporation and the predecessor to the Trustee (the "Original Indenture"). Capitalized terms that are not otherwise defined herein shall have the meanings given to them in the Original Indenture.

WHEREAS, the Corporation issued its $152,500,000 Student Loan Asset-Backed Notes, Series 2014 (Taxable LIBOR Floating Rate Notes) (the "Notes") pursuant to the Original Indenture; and

WHEREAS, the Corporation desires to amend the Original Indenture to provide a mechanism for replacing the One-Month LIBOR Rate with an alternative index (including any necessary spread adjustment) when the One-Month LIBOR Rate is no longer available or is no longer a representative index or when a specified percentage of the assets convert to an alternate index; and

WHEREAS, pursuant to Section 8.02 of the Original Indenture, the Corporation and the Trustee are permitted to amend the Original Indenture to reduce the rate of interest on any Note with the consent of the Registered Owners of all then Outstanding Notes; and

WHEREAS, the Corporation requested the Trustee enter into this First Supplemental Indenture; and

WHEREAS, all of the Registered Owners of the Outstanding Notes have consented to the execution and delivery of this First Supplemental Indenture, and such consents are attached hereto as Exhibit A; and

WHEREAS, the Trustee has received and is entitled to rely upon an opinion of Note Counsel stating that the execution of this First Supplemental Indenture is permitted by and adopted in conformance with the Original Indenture;

NOW, THEREFORE, in consideration of the foregoing, the Corporation and the Trustee agree as follows:

1. Definitions. For purposes of this First Supplemental Indenture, all capitalized terms used herein shall have the meanings assigned thereto in the Original Indenture, as amended by this First Supplemental Indenture.

2. Amendments to Article I of the Original Indenture.

(a) The second sentence of the definition of "LIBOR Rate," "One-Month LIBOR Rate" or "Two-Month LIBOR Rate" in Article I of the Original Indenture is hereby amended in its entirety to read as follows:

If this rate does not appear on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, and the Administrator has not made a determination that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the rate for that day will be determined on the basis of the rates at which deposits in U.S. dollars, having the applicable Index Maturity and in a principal amount of not less than $1,000,000, are offered at approximately 11:00 a.m. London time, on that LIBOR Determination Date, to prime banks in the London interbank market by the Reference Banks.

(b) The following definitions are hereby added to Article I of the Original Indenture in the appropriate alphabetic order:

"*Asset Replacement Percentage*" shall mean, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the aggregate outstanding principal balance of the Financed Student Loans, the Special Allowance Payments on which were indexed to the Benchmark Replacement, as of such calculation date and the denominator is the aggregate outstanding principal balance of the Financed Student Loans as of such calculation date.

"*Benchmark*" shall mean, initially, the One-Month LIBOR Rate; provided that if the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the One-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

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

(a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) in the sole discretion of the Administrator, either (i) the sum of: (A) Compounded SOFR and (B) the Benchmark Replacement Adjustment; or (ii) the sum of (A) Simple Average SOFR and (B) the Benchmark Replacement Adjustment;

(c) the sum of: (i) 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 (ii) the Benchmark Replacement Adjustment; or

(d) the sum of: (i) the alternate rate of interest that has been selected by the Administrator 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 securitization transactions at such time, and (ii) the Benchmark Replacement Adjustment.

If a Benchmark Replacement is selected pursuant to clause (b) above, then on the first day of each month following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (a) above, then (A) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (a) above; and (B) such redetermined Benchmark Replacement shall become the Benchmark on each determination date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (a) above, then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (b) above.

"*Benchmark Replacement Adjustment*" shall mean the first alternative set forth in the order below that can be determined by the Adminstrator as of the Benchmark Replacement Date:

(a) 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; or

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrator giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

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

"*Benchmark Replacement Date*" shall mean:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein, and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark;

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the Business Day following the date of such monthly report to the Noteholders;

provided, however, that on or after the sixtieth day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Administrator may give written notice to Noteholders in which the Administrator designates an earlier date (but not earlier than the thirtieth day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

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

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such 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 administrator that will continue to provide the Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark 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 administrator that will continue to provide the Benchmark;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(d) the Asset Replacement Percentage is greater than 50%, as reported in the most recent monthly report to the Noteholders.

On March 5, 2021, the ICE Benchmark Administration (the "IBA"), the administrator of LIBOR, and the Financial Conduct Authority, the regulatory supervisor of the IBA, declared in public statements (the "Public Statements") that the final publication or representativeness date for U.S. Dollar LIBOR for (i) one week and two month LIBOR settings will be December 31, 2021 and (ii) overnight, one month, three month, six month and 12 month LIBOR settings will be June 30, 2023. At the time of the Public Statements no successor administrator was named to continue to provide the Benchmark. The Public Statements resulted in the occurrence of a Benchmark Transition Event under this Indenture with respect to LIBOR and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied; however, the related Benchmark Replacement Date has not yet occurred and so the Notes will accrue interest by reference to LIBOR until such related Benchmark Replacement Date or another Benchmark Transition Event and its related Benchmark Replacement Date occur.

"*Compounded SOFR*" shall mean the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for 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 Interest Period or compounded in advance) being established by the Administrator in accordance with:

(a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that

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

"*Corresponding Tenor*" shall mean, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current Benchmark.

"*Federal Reserve Bank of New York's Website*" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"*LIBOR Related Amendment*" shall mean a change to the related interest rates on the Notes to the applicable alternative index to LIBOR selected by the Department of Education plus or minus a comparable spread (if the Department of Education chooses to use an alternative index to LIBOR other than the Benchmark Replacement to calculate Special Allowance Payments) and any associated changes that are reasonably necessary to adopt or to implement such rate change, which changes shall become effective upon obtaining the consent of the Registered Owners of not less than a majority of the outstanding principal amount of the Notes. The Trustee shall have no liability for entering into a LIBOR Related Amendment.

"*Reference Time*" shall mean, with respect to any determination of the Benchmark, (a) if the Benchmark is LIBOR, 11:00 a.m., London time, on the day that is two Business Days preceding the date of such determination; and (b) if the Benchmark is not LIBOR, the time determined by the Administrator in accordance with the Benchmark Replacement Conforming Changes or LIBOR Related Amendment, as applicable.

"*Relevant Governmental Body*" shall mean 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*" shall mean the simple average of SOFRs for the applicable Corresponding Tenor, with the conventions for this rate (which, for example, may be in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period or in advance) being established by the Administrator in accordance with:

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

(b) if, and to the extent that, the Administrator determines that Simple Average SOFR cannot be determined in accordance with clause (a) above, then the conventions for this rate that have been selected by the Administrator giving due consideration to any industry-accepted market practice for U.S. dollar denominated securitization transactions at such time.

"*SOFR*" shall mean, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York,

as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"*Term SOFR*" shall mean 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.

3. Amendment to Section 8.01 of the Original Indenture. Section 8.01 of the Original Indenture is hereby amended by the addition of the following new subsection (k):

(k) to make Benchmark Replacement Conforming Changes from time to time in connection with the implementation of a Benchmark Replacement;

4. Amendment to Section 8.02 of the Original Indenture. The first sentence of Section 8.02 of the Original Indenture is hereby amended by the addition of the following language immediately after the phrase "provided, however, that nothing in this Section shall permit, or be construed as permitting":

, other than Benchmark Replacement Conforming Changes or a LIBOR Related Amendment

5. Addition to Article IX of the Original Indenture. Article IX of the Original Indenture is hereby amended by the addition of the following new Section 9.19 to the end thereof:

Section 9.19. Decisions and Determinations with Respect to Benchmark Transition Event or Benchmark Replacement; Notice of Benchmark Transition Event. If the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. Any determination, decision or election that may be made by the Administrator in connection with a Benchmark Transition Event or Benchmark Replacement, 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 Administrator's sole discretion, and, notwithstanding anything to the contrary in this Indenture, shall become effective without consent from any other party (including the Noteholders). None of the Corporation, the Trustee, the Administrator, the Servicers or the Back-up Servicer will have any liability for any determination made by or on behalf of the Corporation in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, and each Registered Owner, 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

Corporation, the Trustee, the Administrator, the Servicers or the Back-up Servicer relating to any such determinations.

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 report to Noteholders. Notwithstanding anything in the Indenture to the contrary, upon the inclusion of such information in the monthly report to the Noteholders, the Indenture 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 Indenture.

In connection with the implementation of a Benchmark Replacement, the Corporation will have the right from time to time to make "Benchmark Replacement Conforming Changes," which are any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Corporation decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Corporation decides that adoption of any portion of such market practice is not administratively feasible or if the Corporation determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Corporation determines is reasonably necessary).

The Trustee shall not be under any obligation to (a) monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of any Benchmark Transition Event or Benchmark Replacement Date; (b) select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied; (c) select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index; or (d) determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. The Trustee shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Indenture as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Corporation, in providing any direction, instruction, notice or information required or contemplated by the terms of the Indenture and reasonably required for the performance of such duties. The Trustee shall not be liable to any Noteholder for any losses, claims, damages, liabilities, forfeitures, fines, penalties, costs, fees or expenses (including attorneys' fees) sustained by any Noteholder resulting from the adoption of a Benchmark Replacement or any related actions

taken pursuant to the Indenture. The Trustee shall not be obligated to obtain LIBOR or determine the interest rate on any Notes after a Benchmark Replacement has taken effect in accordance with the Indenture.

6. Ratification of Indenture. As modified hereby the Original Indenture is in all respects ratified and confirmed and the Original Indenture as so amended hereby shall be read, taken and construed as one and the same instrument. This First Supplemental Indenture shall be construed as having been authorized, executed and delivered pursuant to Section 8.02 of the Original Indenture.

7. Headings for Convenience Only. The descriptive headings in this First Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

8. Governing Law. The provision relating to governing law contained in Section 9.09 of the Original Indenture shall apply to this First Supplemental Indenture.

9. Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused this First Supplemental Indenture to be executed in its name and behalf, and the Trustee, to evidence its acceptance thereof, has caused this First Supplemental Indenture to be executed in its name and behalf, and the parties have caused this First Supplemental Indenture to be dated as of the date shown above.

INDIANA SECONDARY MARKET FOR EDUCATION LOANS, INC.

By: J V Wood

Printed: Joseph V. Wood

Title: President

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: David W. Bata

Printed: David W Bata

Title: Senior Vice President