

**South Carolina Student Loan Corporation**  
**Student Loan Backed Notes**  
**2015-A Series**

CUSIP Numbers (by Stated Maturity Date):

1/25/2036      83715RAH5

**Notice of Change of Interest Rate Benchmark**

The South Carolina Student Loan Corporation (the “Corporation”) has one series of bonds outstanding under a 2015 General Resolution, in the amount of \$37,589,956.68. These Student Loan Backed Notes, 2015-A Series, are listed and have the maturity dates set forth above.

Effective for interest rates determined on or after July 1, 2023, the interest rate benchmark for the bonds will change from one-month LIBOR to one-month CME Term SOFR plus a tenor spread adjustment of 0.11448%, and certain other benchmark conforming changes will be effective, in each case as described in the Corporation’s notice to the trustee regarding these changes, which can be found attached as Exhibit A. An extract of the Corporation’s submission of notice of these changes through the DTCC LIBOR Replacement Index Communication Tool can be found attached as Exhibit B.

June 30, 2023

## Exhibit A

## Notice and Instruction

### South Carolina Student Loan Corporation (the “Issuer”)

1901 Main Street, Suite 400  
Columbia, SC 29201

May 18, 2023

U.S. Bank National Association  
Global Corporate Trust Services  
425 Walnut Street, 6<sup>th</sup> Floor  
Cincinnati, OH 45202  
Attention: Global Structured Finance

Re: Change of Benchmark for the Issuer’s Student Loan Backed Notes 2015-A Series (the “Securities”) and Benchmark Conforming Changes by Operation of Law

Greetings:

Reference is made to (a) a 2015-A General Resolution Providing For The Issuance And Sale Of South Carolina Student Loan Corporation Student Loan Backed Notes, 2015-A Series and Other Matters Relating Thereto and (b) a 2015-A Series Resolution Providing For The Issuance And Sale Or Exchange Of Not Exceeding Two Hundred Fifty Million Dollars (\$250,000,000) South Carolina Student Loan Corporation Student Loan Backed Notes, 2015-A Series; And Other Matters Relating Thereto, each adopted by the Board of Directors of the Issuer and effective as of November 20, 2015 (collectively, as amended, restated, supplemented or otherwise modified, the “Resolution”) pursuant to which the Securities were issued. You were appointed as trustee, paying agent and registrar under the Resolution and accepted such appointment pursuant to a General Certificate from you dated November 25, 2015. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Resolution or the hereafter defined Federal LIBOR Act or the Regulation. Certain classes or series of Securities issued under the Resolution bear interest at variable rates that are periodically adjusted based on a benchmark of one-month LIBOR (all such securities, collectively, the “LIBOR Securities”) plus an applicable spread (the “Existing Spread”). Each series or class of LIBOR Securities and the Existing Spread applicable thereto are identified on Schedule I attached hereto.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to one-month LIBOR. Reference is further made to the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 as part of Consolidated Appropriations Act of 2022, and the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”) effective February 27, 2023 (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and

after the LIBOR replacement date<sup>1</sup>, the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator (“SOFR”)<sup>2</sup> plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(b) of the Regulation.

The Resolution and the LIBOR Securities do not contain a benchmark rate fallback provision (or any such fallback provision is itself based on LIBOR) and does not authorize a person to select a benchmark replacement rate and, as such, the LIBOR Securities and the Resolution fall within the LIBOR contracts identified in Section 253.3(a) of the Regulation and do not fall within any exception contained in paragraph (b) of such Section. Less than 50% of the trust estate securing the Securities consists of Federal Family Education Loan Program loans.

### **Change to Interest Rate Benchmark**

By operation of law pursuant to the Federal LIBOR Act and the Regulation, including, without limitation, Sections 253.4(b)(i)(2) and (c)(2) thereof, effective as of the LIBOR replacement date, you are notified and instructed that: (1) the interest rate on the LIBOR Securities that currently have a benchmark of one-month LIBOR shall be calculated based on the Board-Selected Benchmark Replacement of one-month CME Term SOFR<sup>3</sup> plus the tenor spread adjustment of 0.11448%, and all references to one-month LIBOR or words of similar import in the Securities and the Resolution shall be replaced with one-month CME Term SOFR plus the tenor spread adjustment. The tenor spread adjustment is a component of the Board-Selected Benchmark Replacement and does not replace the applicable Existing Spread which shall continue to apply.

Schedule I sets forth the Board-Selected Benchmark Replacement (including the applicable tenor spread adjustment) and the Existing Spread that shall apply by operation of law to each class or series of LIBOR Securities after the LIBOR replacement date without further action of any person.

### **Benchmark Replacement Conforming Changes**

By operation of law pursuant to the Federal LIBOR Act and Section 253.5 of the Regulation, on and after the LIBOR replacement date, the following Benchmark Replacement Conforming Changes,<sup>4</sup> together with any other Benchmark Replacement Conforming Changes that may be

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<sup>1</sup> “LIBOR replacement date” means the first London banking day after June 30, 2023, unless the Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date. See Section 253.2 of the Regulation.

<sup>2</sup> See Section 253.2 of the Regulation.

<sup>3</sup> “CME Term SOFR” means the CME Term SOFR Reference Rates published for one-, three-, six-, and 12-month tenors as administered by CME Group Benchmark Administration, Ltd. (or any successor administrator thereof). See Section 253.2 of the Regulation.

<sup>4</sup> “Benchmark Replacement Conforming Changes” are defined in the LIBOR Act to mean any technical, administrative, or operational changes, alternations, or modifications that— (A) the Board determines, in its discretion, would address one or more issues affecting the implementation, administration, and calculation of the Board-Selected Benchmark Replacement in LIBOR contracts; or (B) solely with respect to a LIBOR Contract that is not a Consumer Loan, in the reasonable judgment of a Calculating Person, are otherwise necessary or appropriate to permit the

published by the Board from time to time by regulation or order, shall become an integral part of the Resolution and the LIBOR Securities:

1. Any reference to a specified source for LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of one-month CME Term SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), by either CME Group Benchmark Administration, Ltd. (the relevant benchmark administrator with respect to CME Term SOFR pursuant to the Regulation (the “Relevant Benchmark Administrator”) or any third party authorized by such Relevant Benchmark Administrator to publish CME Term SOFR.

2. Any reference to a particular time of day for determining LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the one-month Term SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), as established by the Relevant Benchmark Administrator.

3. Any provision of the Resolution or the LIBOR Securities requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) one-month CME Term SOFR for any date on or following the LIBOR replacement date, respectively.


4. To the extent one-month CME Term SOFR is not available or published on a particular day indicated in the Resolution or the LIBOR Securities as the determination date, the most recently available publication of one-month CME Term SOFR will apply.

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implementation, administration, and calculation of the Board-Selected Benchmark Replacement under or in respect of a LIBOR Contract after giving due consideration to any Benchmark Replacement Conforming Changes under subparagraph (A).

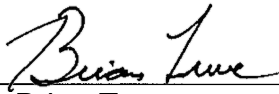
WITNESS my hand as of the date first written above.

SOUTH CAROLINA STUDENT LOAN  
CORPORATION

By:   
Name: William C. Bochette, III  
Title: CFO & COO

Acknowledged by:

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as Trustee,  
Paying Agent and Registrar

By:   
Name: Brian True  
Title: Vice President

[Signature Page to Notice and Instruction]

**SCHEDULE I**

<b>LIBOR Securities prior to LIBOR replacement date</b>				
<b>Description of Securities</b>	<b>CUSIP</b>	<b>Original Principal Amount</b>	<b>Benchmark</b>	<b>Existing Spread</b>
Student Loan Backed Notes, 2015-A Series	83715RAH5	\$198,400,000	One-Month LIBOR	1.50%

<b>LIBOR Securities after LIBOR replacement date</b>					
<b>Description of Securities</b>	<b>CUSIP</b>	<b>Original Principal Amount</b>	<b>Benchmark</b>	<b>Tenor Spread Adjustment</b>	<b>Existing Spread</b>
Student Loan Backed Notes, 2015-A Series	83715RAH5	\$198,400,000	One-Month CME Term SOFR	0.11448%	1.50%

**Exhibit B**



Security Rate Type*	CUSIP*	Replacement Choice Made*	Submitter Company*	Submitter Entity Type*	Submitter Contact Email*	Fallback Rate Index*	Fallback Rate Tenor*	Lookback Days	Spread Adjustment Amount(bps)*	The First Non-LIBOR Reset Date
Term SOFR	83715RAH5	Yes	South Carolina Student Loan Corporation	Issuer	<a href="mailto:investor_relations@scstudentloan.org">investor_relations@scstudentloan.org</a>	CME Term SOFR	1M	2	0.11448	7/25/2023