

**South Carolina Student Loan Corporation**

**Student Loan Revenue Bonds**

**2014 Series Investor Report**

**Payment Date: July 3, 2023**



South Carolina Student Loan Corporation  
Student Loan Revenue Bonds, 2014 Series

Investor Report

Payment Date: 7/3/2023

Collection Period: 5/01/2023 - 5/31/2023

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**I. Principal Parties to the Transaction**

|                                     |  |
|-------------------------------------|--|
| Issuer                              | South Carolina Student Loan Corporation  |
| Servicer                            | South Carolina Student Loan Corporation<br>Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated monthly for these services. As of 8/19/2016, all loans are serviced by Nelnet Servicing, LLC.   |
| Trustee, Paying Agent and Registrar | Wells Fargo Bank, N.A.<br>Acts for the benefit of and to protect the interests of the note holders and acts as paying agent for the notes. Also acts on behalf of the note holders and represents their interests in the exercise of their rights under the 1996 General Resolution. The Trustee is compensated annually for these services. |

**II. Explanations, Definitions, Abbreviations**

|                       |   |
|-----------------------|---|
| Pool Balance          | For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.                               |
| CPR                   | Constant Prepayment Rate -- The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.        |
| Ending Balance Factor | For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2014 Series Notes (after any payments of principal are made) by the original principal balance of the 2014 Series Notes. |

| <b>III. Trust Parameters</b>                     |   |                   |                   |                   |                   |                    |                 |                  |                     |                  |
|--|---|-------------------|-------------------|-------------------|-------------------|--------------------|-----------------|------------------|---------------------|------------------|
| <b>A. Student Loan Portfolio Characteristics</b> |   |                   |                   |                   |                   |                    |                 |                  |                     |                  |
|  |   | <b>4/30/2023</b>  | <b>Activity</b>   | <b>5/31/2023</b>  |                   |                    |                 |                  |                     |                  |
| i.   | Portfolio Principal Balance                                     | \$ 204,779,539.41 | \$ (3,208,311.47) | \$ 201,571,227.94 |                   |                    |                 |                  |                     |                  |
| ii.  | Accrued Interest to be Capitalized                              | 1,789,446.58      |                   | 1,664,281.47      |                   |                    |                 |                  |                     |                  |
| iii.   | Pool Balance (III.A.i + III.A.ii)                               | 206,568,985.99    |                   | 203,235,509.41    |                   |                    |                 |                  |                     |                  |
| iv.  | Borrower Accrued Interest                                       | 9,395,336.03      |                   | 9,251,817.03      |                   |                    |                 |                  |                     |                  |
| v.   | Weighted Average Coupon (WAC) - Gross                           | 4.87%             |                   | 4.87%             |                   |                    |                 |                  |                     |                  |
| vi.  | Weighted Average Coupon (WAC) - Net of Interest Rate Reductions | 4.49%             |                   | 4.49%             |                   |                    |                 |                  |                     |                  |
| vii.   | Weighted Average Payments Made*                                 | 130.14            |                   | 130.86            |                   |                    |                 |                  |                     |                  |
| viii.  | Weighted Average Remaining Months to Maturity**                 | 142.63            |                   | 142.22            |                   |                    |                 |                  |                     |                  |
| ix.  | Number of Loans   | 27,403            |                   | 26,992            |                   |                    |                 |                  |                     |                  |
| x.   | Number of Borrowers   | 13,632            |                   | 13,419            |                   |                    |                 |                  |                     |                  |
| xi.  | Average Borrower Indebtedness                                   | 15,021.97         |                   | 15,021.33         |                   |                    |                 |                  |                     |                  |
| <b>B. 2014 Series Debt Characteristics</b>       |   |                   |                   |                   |                   |                    |                 |                  |                     |                  |
| <b>First Date in Accrual Period</b>              |   | <b>6/1/2023</b>   |                   |                   |                   |                    |                 |                  |                     |                  |
| <b>Last Date in Accrual Period</b>               |   | <b>7/2/2023</b>   |                   |                   |                   |                    |                 |                  |                     |                  |
| <b>Days in Accrual Period</b>                    |   | <b>32</b>         |                   |                   |                   |                    |                 |                  |                     |                  |
| <b>Payment Date</b>                              |   | <b>7/3/2023</b>   |                   |                   |                   |                    |                 |                  |                     |                  |
|  | <b>Notes</b>  | <b>CUSIP</b>      | <b>Rate Type</b>  | <b>Spread</b>     | <b>Index Rate</b> | <b>Coupon Rate</b> | <b>Maturity</b> | <b>6/1/2023</b>  | <b>Interest Due</b> | <b>7/3/2023</b>  |
| i.   | 2014 A-1 Bonds  | 83715RAE2         | 1M LIBOR          | 0.75%             | 5.17043%          | 5.9204300%         | 5/1/2030        | \$ -             | \$ -                | \$ -             |
| ii.  | 2014 A-2 Bonds  | 83715RAF9         | 1M LIBOR          | 1.00%             | 5.17043%          | 6.1704300%         | 1/3/2033        | \$ 69,436,505.87 | \$ 380,847.20       | \$ 66,349,812.32 |
| iii.   | 2014 B Bonds  | 83715RAG7         | 1M LIBOR          | 1.50%             | 5.17043%          | 6.6704300%         | 8/1/2035        | \$ 73,000,000.00 | \$ 432,836.79       | \$ 73,000,000.00 |

\*Calculation is for loans having entered repayment (in Repayment, Deferment, or Forbearance status).

\*\*As of the date of this data, excludes loans for which the borrower has qualified for an Income-Based Repayment Schedule. For the prior period, these loans total \$91,313,151.38 and represent 44.98% of the total loans having entered repayment. For the current period, these loans total \$90,295,336.23 and represent 45.16% of the total loans currently having entered repayment.

| IV. Transactions for the Time Period  |  | 5/01/2023 - 5/31/2023  |
|---|--|------------------------|
| <b>A. Student Loan Principal Collection Activity</b>                            |  |                        |
| i.  | Regular Principal Collections  | \$ 1,518,308.00        |
| ii.   | Principal Collections from Guaranty Agency                               | 866,268.12             |
| iii.  | Principal Repurchases/Reimbursements by Servicer                         | -                      |
| iv.   | Paydown due to Loan Consolidation  | 1,180,375.02           |
| v.  | Other System Adjustments   | -                      |
| vi.   | <b>Total Principal Collections</b>                                       | \$ 3,564,951.14        |
| <b>B. Student Loan Non-Cash Principal Activity</b>                              |  |                        |
| i.  | Principal Realized Losses - Claim Write-Offs                             | \$ 14,834.97           |
| ii.   | Principal Realized Losses - Other  | 500.76                 |
| iii.  | Other Adjustments (Borrower Incentives)                                  | -                      |
| iv.   | Interest Capitalized into Principal During Collection Period             | (371,975.40)           |
| v.  | Other Adjustments  | -                      |
| vi.   | <b>Total Non-Cash Principal Activity</b>                                 | \$ (356,639.67)        |
| <b>C. Student Loan Principal Additions</b>                                      |  |                        |
| i.  | Reissues of Financed Student Loans                                       | \$ -                   |
| <b>D. Total Student Loan Principal Activity ( IV.A.vi + IV.B.vi. + IV.C.i )</b> |  |                        |
|   |  | <b>\$ 3,208,311.47</b> |
| <b>E. Student Loan Interest Activity</b>  |  |                        |
| i.  | Regular Interest Collections   | \$ 401,920.98          |
| ii.   | Interest Claims Received from Guaranty Agency                            | 53,181.74              |
| iii.  | Late Fees & Other  | 17,496.36              |
| iv.   | Interest Repurchases/Reimbursements by Servicer                          | -                      |
| v.  | Interest due to Loan Consolidation                                       | 57,671.54              |
| vi.   | Other System Adjustments   | -                      |
| vii.  | Special Allowance Payments   | -                      |
| viii.   | Interest Subsidy Payments  | -                      |
| ix.   | <b>Total Interest Collections</b>  | \$ 530,270.62          |
| <b>F. Student Loan Non-Cash Interest Activity</b>                               |  |                        |
| i.  | Interest Losses - Claim Write-offs                                       | \$ 16.74               |
| ii.   | Interest Losses - Other  | 4,583.40               |
| iii.  | Interest Capitalized into Principal During Collection Period             | 371,975.40             |
| iv.   | Other Adjustments  | 211.75                 |
| v.  | <b>Total Non-Cash Interest Adjustments</b>                               | \$ 376,787.29          |
| <b>G. Total Student Loan Interest Activity ( IV.E.ix + IV.F.v )</b>             |  |                        |
|   |  | <b>\$ 907,057.91</b>   |
| <b>H. Interest Expected to be Capitalized</b>                                   |  |                        |
| i.  | Interest Expected to be Capitalized - Beginning                          | 1,789,446.58           |
| ii.   | Interest Capitalized into Principal During Collection Period ( IV.B.iv ) | (371,975.40)           |
| iii.  | Change in Interest Expected to be Capitalized                            | 246,810.29             |
| iv.   | <b>Interest Expected to be Capitalized - Ending</b>                      | <b>\$ 1,664,281.47</b> |

| V. Cash Payment Detail and Available Funds for the Time Period |  |                        |
|--|--|------------------------|
| <b>A. Senior Debt Service Reserve Fund Reconciliation</b>      |  |                        |
| i.   | Balance on Prior Payment Date  | \$ 567,500.00          |
| ii.  | Draws Due to Liquidity Needs   | -                      |
| iii.   | Debt Service Reserve Fund Requirement  | 567,500.00             |
| iv.  | Releases or Replenishments in Waterfall Process  | -                      |
| v.   | <b>Balance on Current Payment Date</b>   | <b>\$ 567,500.00</b>   |
| <b>B. Subordinate Debt Service Reserve Fund Reconciliation</b> |  |                        |
| i.   | Balance on Prior Payment Date  | \$ 182,500.00          |
| ii.  | Draws Due to Liquidity Needs   | -                      |
| iii.   | Debt Service Reserve Fund Requirement  | 182,500.00             |
| iv.  | Releases or Replenishments in Waterfall Process  | -                      |
| v.   | <b>Balance on Current Payment Date</b>   | <b>\$ 182,500.00</b>   |
| <b>C. Supplemental Reserve Fund Reconciliation</b>             |  |                        |
| i.   | Balance on Prior Payment Date  | \$ -                   |
| ii.  | Draws Due to Liquidity Needs   | -                      |
| iii.   | Amounts Transferred to General Revenue Fund  | -                      |
| iv.  | <b>Balance on Current Payment Date</b>   | <b>\$ -</b>            |
| <b>D. Funds Available for Waterfall</b>                        |  |                        |
| i.   | Balance at Beginning of Collection Period  | \$ -                   |
| ii.  | Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement         | -                      |
| iii.   | Amounts Transferred from Supplemental Reserve Fund   | -                      |
| iv.  | Amount by which the Operating Fund Exceeds the Operating Fund Requirement                          | -                      |
| v.   | Amounts in the General Revenue Fund Received by the Servicer During the Collection Period          | 4,095,221.76           |
| vi.  | Interest Earned on Investment Obligations During the Collection Period and other amounts deposited | 31,413.92              |
| vii.   | Less Funds Previously Transferred  | -                      |
| viii.  | <b>Available Funds</b>   | <b>\$ 4,126,635.68</b> |
| <b>E. Funds Remitted During Period: Operating Fund</b>         |  |                        |
| i.   | Servicing Fees   | \$ 90,444.98           |
| ii.  | Trustee Fees   | -                      |
| iii.   | Administrator Fees   | 3,413.06               |
| iv.  | Negative Special Allowance   | -                      |
| v.   | Interest Subsidy   | -                      |
| vi.  | Special Allowance  | -                      |
| vii.   | Consolidation Loan Rebate Fee  | 132,400.10             |
| viii.  | Other  | -                      |
| ix.  | <b>Total</b>   | <b>\$ 226,258.14</b>   |

**VI. Distributions**

**A. Waterfall Summary**

|   |    |              | Remaining<br>Funds Balance |
|---|----|--------------|----------------------------|
| Total Available Funds for Distribution ( V.D.viii )   |    | \$           | 4,126,635.68               |
| i. To the Interest Account for the payment of interest on Senior Lien Bonds.  | \$ | 380,847.20   | \$ 3,745,788.48            |
| ii. To the Principal Account for the payment of principal of Senior Lien Bonds at maturity.   | \$ | -            | \$ 3,745,788.48            |
| iii. To the Interest Account for the payment of interest on Subordinate Lien Bonds.   | \$ | 432,836.79   | \$ 3,312,951.69            |
| iv. To the Principal Account for the payment of principal of Subordinate Lien Bonds at maturity   | \$ | -            | \$ 3,312,951.69            |
| v. To the Operating Fund, such that amounts therein will equal the Operating Fund Requirement.  | \$ | 226,258.14   | \$ 3,086,693.55            |
| vi. To the Debt Service Reserve Fund Senior Lien Account, such that amounts therein will equal the Debt Service Reserve Requirement for all Senior Lien Bonds.            | \$ | -            | \$ 3,086,693.55            |
| vii. To the Debt Service Reserve Fund Subordinate Lien Account, such that amounts therein will equal the Debt Service Reserve Requirement for all Subordinate Lien Bonds. | \$ | -            | \$ 3,086,693.55            |
| viii. To the Principal Account to pay Targeted Amortization Payments on Prior Bonds   | \$ | -            | \$ 3,086,693.55            |
| ix. To the Corporation on or prior to 9/3/2014, and after satisfaction of certain parity test.  | \$ | -            | \$ 3,086,693.55            |
| x. To the Principal Account after Prior Bonds are paid in full, to pay Pass-Through Payments of Principal of Senior Lien Bonds.   | \$ | 3,086,693.55 | \$ -                       |
| xi. To the Principal Account to pay Pass-Through Payments of Subordinate Lien Bonds.  | \$ | -            | \$ -                       |
| xii. To the Corporation upon payment in full of all Bonds Outstanding under the General Resolution.   | \$ | -            | \$ -                       |

**VI. Distributions (continued from previous page)**

**B. 2014 Series Interest And Principal Detail**

|                | Interest Due  | Interest Paid | Principal Due | Principal Paid  | Total Payment Amount |
|----------------|---------------|---------------|---------------|-----------------|----------------------|
| 2014 A-1 Bonds | \$ -          | \$ -          | \$ -          | \$ -            | \$ -                 |
| 2014 A-2 Bonds | \$ 380,847.20 | \$ 380,847.20 | \$ -          | \$ 3,086,693.55 | \$ 3,467,540.75      |
| 2014 B Bonds   | \$ 432,836.79 | \$ 432,836.79 | \$ -          | \$ -            | \$ 432,836.79        |

**C. Note Principal Balances**

|                                      | 6/1/2023         | Paydown Factors | 7/3/2023         |
|--------------------------------------|------------------|-----------------|------------------|
| 2014 A-1 Bonds                       | \$ -             |                 | \$ -             |
| 2014 A-1 Bonds Ending Balance Factor |                  | -               |                  |
| 2014 A-2 Bonds                       | \$ 69,436,505.87 |                 | \$ 66,349,812.32 |
| 2014 A-2 Bonds Ending Balance Factor | 0.690910506      | 0.030713369     | 0.660197138      |
| 2014 B Bonds                         | \$ 73,000,000.00 |                 | \$ 73,000,000.00 |
| 2014 B Bonds Ending Balance Factor   | 1.000000000      | -               | 1.000000000      |



| VII. Optional Redemption Information as of 5/31/2023 |                      |        |
|--|----------------------|--------|
| Current Pool Balance                                 | Initial Pool Balance | %      |
| \$ 203,235,509.41                                    | \$ 928,789,580.00    | 21.88% |
| 10 % or Less - Qualify for Optional Redemption       |                      | N      |

| VIII. 2014 Series Interest Rates for Next Payment Date |           |           |        |            |             |
|--|-----------|-----------|--------|------------|-------------|
| Next Payment Date                                      | 8/1/2023  |           |        |            |             |
| First Date in Accrual Period                           | 7/3/2023  |           |        |            |             |
| Last Date in Accrual Period                            | 7/31/2023 |           |        |            |             |
| Days in Accrual Period                                 | 29        |           |        |            |             |
| Notes  | CUSIP     | Rate Type | Spread | Index Rate | Coupon Rate |
| 2014 A-1 Bonds   | 83715RAE2 | 1M LIBOR  | 0.75%  | 5.20500%   | 5.95500%    |
| 2014 A-2 Bonds   | 83715RAF9 | 1M LIBOR  | 1.00%  | 5.20500%   | 6.20500%    |
| 2014 B Bonds   | 83715RAG7 | 1M LIBOR  | 1.50%  | 5.20500%   | 6.70500%    |

| IX. Items to Note   |
|---|
| <b><u>Notice of replacement of LIBOR benchmark on the 2014 Series Bonds effective after June 30, 2023</u></b>   |
| <p>As described more fully below, effective on the first London banking day after June 30, 2023, the One-Month LIBOR benchmark that is used to calculate interest on the 2014 Series Bonds will be replaced with 30-day Average SOFR plus a tenor spread adjustment of 0.11448%. The tenor spread adjustment is in addition to the existing spread on such Bonds, which will also continue to apply.</p> <p>“30-day Average SOFR” means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.</p> <p>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 various tenors of LIBOR. Reference is made to (a) the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 and (b) 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 as defined in Section 253.2 of the Regulation (generally the first London banking day after June 30, 2023) (the “LIBOR Replacement Date”), 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”) 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(c) in the Regulation. The Federal LIBOR Act also creates a safe harbor protecting from liability any person for the selection, use or implementation of the Board-Selected Benchmark Replacement.</p> <p>As a result of the foregoing, either by operation of law pursuant to the Federal LIBOR Act and the Regulation or by action of the “determining party” (as defined in the Federal LIBOR Act and the Regulation), effective on the first London banking day after June 30, 2023, the benchmark on the Bonds is as described in the earlier paragraph(s) under this caption, which rate or rates constitute the Board-Selected Benchmark Replacement for LIBOR. In addition, certain technical, administrative or operational changes or modifications (defined in the Federal LIBOR Act and the Regulations as “Benchmark Replacement Confirming Changes”) will be implemented and become an integral part of such Bonds and the Indenture under which they were issued.</p> |