

South Carolina Student Loan Corporation
Student Loan Backed Notes
2010-1 Series

CUSIP Numbers (by Stated Maturity Date):

10/27/2036 83715AAJ8

Notice of Change of Interest Rate Benchmark

The South Carolina Student Loan Corporation (the "Corporation") has one series of bonds outstanding under a 2010 General Resolution, in the amount of \$113,979,168.30. These Student Loan Backed Notes, 2010-1 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 three-month LIBOR to 90-day Average SOFR plus a tenor spread adjustment of 0.26161%, 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

South Carolina Student Loan Corporation (the “Issuer”)

1901 Main Street, Suite 400

Columbia, SC 29201

June 6, 2023

Computershare Trust Company, N.A.,
as agent for or successor to
Wells Fargo Bank, National Association
1505 Energy Park Drive
St. Paul, MN 55108
Attention: Corporate Trust Administration

Re: Change of Benchmark for the Issuer’s Student Loan Backed Notes 2010-1 Series
(the “Securities”) and Benchmark Conforming Changes by Operation of Law

Greetings:

Reference is made to (a) a 2010-1 General Resolution Providing For The Issuance And Sale Of South Carolina Student Loan Corporation Student Loan Backed Notes, 2010-1 Series and Other Matters Relating Thereto and (b) a Series Resolution Providing For The Issuance And Sale Of Nine Hundred Twenty Million Dollars (\$920,000,000) South Carolina Student Loan Corporation Student Loan Backed Notes, 2010-1 Series; And Other Matters Relating Thereto, each adopted by the Board of Directors of the Issuer and effective as of November 19, 2010 (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 30, 2010. 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 Regulations. Certain classes or series of Securities issued under the Resolution bear interest at variable rates that are periodically adjusted based on a benchmark of three-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 three-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”) on December 16, 2022 (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the

LIBOR replacement date¹, 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”)² 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 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. Based on the most recent servicer report available prior to the LIBOR replacement date, at least 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)(4) and (c)(3) 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 three-month LIBOR shall be calculated based on a benchmark of 90-day Average SOFR³ plus the tenor spread adjustment of 0.26161%, and all references to three-month LIBOR or words of similar import in the Securities and the Resolution shall be replaced with 90-day Average 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 Regulations, on and after the LIBOR replacement date, the following Benchmark Replacement Conforming Changes,⁴ together with any other Benchmark Replacement Conforming Changes that may be

¹ “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.

² See Section 253.2 of the Regulation.

³ “90-day Average SOFR” means the 90-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.

⁴ “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 implementation, administration, and calculation of the Board-Selected Benchmark Replacement under or in respect

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 90-day Average 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 The Federal Reserve Bank of New York (the relevant benchmark administrator with respect to 90-day Average SOFR pursuant to the Regulations (the “Relevant Benchmark Administrator”) or any third party authorized by such Relevant Benchmark Administrator to publish 90-day Average 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 three-month Average 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) 90-day Average SOFR for any date on or following the LIBOR replacement date, respectively.

4. To the extent 90-day Average 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 90-day Average SOFR will apply.

Protections in Acting Upon Notice

In accordance with Section 904 of the Resolution, Computershare Trust Company, N.A., and Wells Fargo Bank, National Association, in their capacity as trustee, paying agent, and registrar, shall be protected in acting upon this Notice, and shall not be held liable in connection with any of the matters addressed in the Notice. Computershare Trust Company, N.A. and Wells Fargo Bank, National Association have no obligation to make any investigation or inquiry into any statement contained herein.

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:

COMPUTERSHARE TRUST COMPANY, N.A.,
as agent for or successor to
WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee,
Paying Agent and Registrar

By: 
Name: Amy L. Martin
Title: Vice President

[Signature Page to Notice]

SCHEDULE I

LIBOR Securities prior to LIBOR replacement date				
Description of Securities	CUSIP	Original Principal Amount	Benchmark	Existing Spread
2010-1 Series A-3 Student Loan Backed Notes	83715A AJ8	\$225,000,000	3-Month LIBOR	1.05%

LIBOR Securities after LIBOR replacement date					
Description of Securities	CUSIP	Original Principal Amount	Benchmark	Tenor Spread Adjustment	Existing Spread
2010-1 Series A-3 Student Loan Backed Notes	83715A AJ8	\$225,000,000	90-Day Average SOFR	0.26161%	1.05%

Exhibit B

Security Rate Type*	CUSIP*	Replacement Choice Made*	Submitter Company*	Submitter Entity Type*	Submitter Contact Email*	Fallback Rate Index*	Spread Adjustment Amount(bps)*	Lookback Days	The First Non-LIBOR Reset Date
Alternative Reference Rate	83715AAJ8	Yes	South Carolina Student Loan Corporation	Issuer	investor_relations@scstudentloan.org	SOFR 90-day avg	0.26161	2	7/25/2023