

**AMENDED NOTICE OF
REPLACEMENT OF BENCHMARK INTEREST RATE**

June 20, 2023

This amended notice (this “Notice”) amends and replaces the notice dated May 30, 2023 in its entirety. This Notice relates to certain classes of asset-backed securities currently bearing interest by reference to the London Interbank Offered Rate (“LIBOR”) that are identified on Exhibit A or Exhibit B hereto (the “Affected LIBOR ABS”).

On March 5, 2021, the UK Financial Conduct Authority (the FCA) announced that all U.S. Dollar LIBOR settings will either cease publication or no longer be representative as a benchmark rate after June 30, 2023. Each applicable Indenture governing the Affected LIBOR ABS identifies a hierarchy of replacement benchmark replacement rates for USD LIBOR that are to be used from and after the Benchmark Replacement Date (as defined below), which will be, *first*, a rate equal to the sum of (a) the forward-looking term rate for the applicable corresponding tenor based on the Secured Overnight Funding Rate (“SOFR”) that has been selected or recommended by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by such entities (the “Relevant Governmental Body”), *plus* (b) the spread adjustment that has been selected or recommended by the Relevant Governmental Body for SOFR (the “Benchmark Replacement Adjustment”). If the first benchmark replacement described in the preceding sentence cannot be determined for any reason, including because no forward-looking term rate has been selected or recommended by the Relevant Governmental Body, then the benchmark replacement rate will be a rate equal to the sum of (a) in the discretion of the Administrator (as defined below), either a compounded average of SOFR, simple average SOFR, or an interpolated SOFR, *plus* (b) the applicable Benchmark Replacement Adjustment.

In a statement dated March 15, 2023, the Alternative Reference Rates Committee of the Federal Reserve Bank of New York (the “ARRC”), as the Relevant Governmental Body:

- did not recommend a forward-looking term rate to be a benchmark replacement for USD LIBOR with respect to Affected LIBOR ABS that are backed primarily by loans guaranteed under the Federal Family Education Loan Program (“FFELP ABS”); and instead, recommended and selected as the benchmark replacement with respect to FFELP ABS a rate equal to the sum of (I) a compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator (“Average SOFR”) for the number of days in the corresponding tenor, *plus* (II) the applicable tenor spread adjustment in section (A) below; and
- recommended and selected as the benchmark replacement for USD LIBOR with respect to all other Affected LIBOR ABS (*i.e.*, other than FFELP ABS), a forward-looking term rate equal to the sum of (I) CME Term SOFR Reference Rate published for the one-month or three-month tenor corresponding to the relevant USD LIBOR rate as administered by CME Group Benchmark Administration, Ltd. (or any successor administrator thereof) (“CME Term SOFR”) for the corresponding tenor, *plus* (II) the applicable tenor spread adjustment in section (B) below.

In accordance with each Indenture under which the Affected LIBOR ABS was issued, Navient Solutions, LLC, as administrator (the “Administrator”) of each securitization trust issuer that is listed on Exhibit A and Exhibit B (each, an “Issuer”) expects to select July 1, 2023 as the date on which the applicable replacement rate described below will replace USD LIBOR as the benchmark for the Affected LIBOR ABS (the “Benchmark Replacement Date”). In addition, because the ARRC did not recommend a forward-looking term rate to be a benchmark replacement for USD LIBOR with respect to Affected LIBOR ABS that are FFELP ABS, the Administrator expects to select the applicable Average SOFR rate as the

benchmark replacement for the Affected LIBOR ABS that are FFELP ABS, consistent with the selections and recommendations of the ARRC described in the immediately preceding paragraph.

For each Issuer, this Notice serves as notice of the following changes occurring pursuant to the Indentures governing the Affected LIBOR ABS on and after the Benchmark Replacement Date:

(A) **For each Issuer issuing FFELP ABS that is listed on Exhibit A hereto** (each, a “FFELP ABS Issuer”): As of the first Interest Period for such FFELP ABS Issuer commencing on or after the Benchmark Replacement Date,

(i) the benchmark interest rate on the class of Notes specified on Exhibit A hereto issued by such FFELP ABS Issuer will change, as applicable, from:

(x) one-month LIBOR to the sum of (I) Average SOFR for a period of 30 days *plus* (II) a tenor spread adjustment of 0.11448% (“Adjusted 30-day Average SOFR”),

(y) three-month LIBOR to the sum of (I) Average SOFR for a period 90 days *plus* (II) a tenor spread adjustment of 0.26161% (“Adjusted 90-day Average SOFR”),

in each case as determined in the manner specified in the Indenture governing the Affected LIBOR ABS and subject to any Benchmark Replacement Conforming Changes (as defined below) (including any fallback benchmark rates specified in the contracts governing the Affected LIBOR ABS, the “Average SOFR Replacement Rate”), and

(ii) all references to LIBOR set forth in the Transaction Documents will be automatically replaced with a reference to the applicable Average SOFR Replacement Rate.

(B) **For each Issuer issuing asset-backed securities backed by private student loans listed on Exhibit B hereto** (each, a “Private Student Loan ABS Issuer”): As of the first Interest Period for such Private Student Loan ABS Issuer on or after the Benchmark Replacement Date,

(i) the benchmark interest rate on each Class of Affected LIBOR ABS notes specified on Exhibit B issued by such Issuer will change from:

(x) one-month LIBOR to the sum of (I) one-month CME Term SOFR *plus* (II) a tenor spread adjustment of 0.11448% (“Adjusted One-Month Term SOFR”), or

(y) three-month LIBOR to the sum of (I) three-month CME Term SOFR *plus* (II) a tenor spread adjustment of 0.26161% (“Adjusted Three-Month Term SOFR”),

in each case as determined in the manner specified in the Indenture governing the Affected LIBOR ABS and subject to any Benchmark Replacement Conforming Changes (as defined below) (including any fallback benchmark rates specified in the contracts governing the Affected LIBOR ABS, the “Term SOFR Replacement Rate”), and

(ii) all references to LIBOR set forth in the Transaction Documents will be automatically replaced with a reference to the applicable Term SOFR Replacement Rate.

The spread over the Average SOFR Replacement Rate or the Term SOFR Replacement Rate, as applicable (the “Benchmark Replacement”), if any, will remain unchanged for each Class of Affected LIBOR ABS notes.

In addition, in accordance with the Indenture governing the Affected LIBOR ABS, in connection with the implementation of a Benchmark Replacement, the Administrator will have the right from time to time to make “Benchmark Replacement Conforming Changes,” which are, with respect to the 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) to the transaction documents that the Administrator 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 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 in its reasonable discretion is reasonably necessary). Capitalized terms used but not defined herein will have the meanings assigned to such terms in the Indenture pursuant to which the Affected LIBOR ABS is issued.

Questions about this Notice, and its effect on Noteholders should be directed to Navient Solutions, LLC, as Administrator, at:

Navient Solutions, LLC
Trust Administration
Phone: 703-984-6860
Email: Trust_Admin@navient.com

Do not contact The Depository Trust Company regarding this Notice. Rather you should only contact the aforementioned Navient Solutions, LLC officers or the Indenture Trustee for more information as specified above.

No person has been authorized to give any information or make any representations other than those contained in this Notice and, if given or made, such information or representations must not be relied upon as having been authorized by the applicable Issuer, the Administrator, the applicable Eligible Lender Trustee (if any) or the Indenture Trustee. The delivery of this Notice at any time does not imply that the information contained or incorporated by reference herein is correct as of any time subsequent to its date or that there has been no change in the information herein or in the affairs of the applicable Issuer since the date hereof.

Neither the applicable Eligible Lender Trustee (if any) nor the Indenture Trustee assumes any responsibility for the accuracy or completeness of the information contained in this Notice or any failure by the applicable Issuer or the Administrator to disclose events that may have occurred and may affect the significance or accuracy of such information.

EXHIBIT A

Issuers and Affected LIBOR ABS – FFELP ABS

| ABS Issuer | CLASS | CUSIP | ISIN | Current Benchmark (per annum) | Average SOFR Replacement Rate (per annum) |
|-----------------------------------|-------|-----------|--------------|-------------------------------|---|
| Chase Education Loan Trust 2007-A | A-4 | 16151UAD8 | US16151UAD81 | Three-Month LIBOR | Adjusted 90-day Average SOFR |
| Chase Education Loan Trust 2007-A | B | 16151UAG1 | US16151UAG13 | Three-Month LIBOR | Adjusted 90-day Average SOFR |
| Navient Student Loan Trust 2014-2 | A | 63938GAA7 | US63938GAA76 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2014-2 | B | 63938GAB5 | US63938GAB59 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2014-5 | A | 63938WAA2 | US63938WAA27 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2014-5 | B | 63938WAB0 | US63938WAB00 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2014-6 | A | 63939BAA7 | US63939BAA70 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2014-6 | B | 63939BAB5 | US63939BAB53 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2014-7 | A | 63939AAA9 | US63939AAA97 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2014-7 | B | 63939AAB7 | US63939AAB70 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2016-4 | A | 63940WAA8 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2019-3 | A | 63941VAA9 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2019-3 | B | 63941VAB7 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2019-4 | A-2 | 63941WAB5 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2019-4 | B | 63941WAC3 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2020-1 | A1B | 63942FAB1 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2020-1 | B | 63942FAC9 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2020-2 | A1B | 63942HAB7 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2020-2 | B | 63942HAC5 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2021-1 | A1B | 63942NAB4 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2021-1 | B | 63942NAC2 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2021-2 | A1B | 63942QAB7 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2021-2 | B | 63942QAC5 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2021-3 | A1B | 63942WAB4 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| Navient Student Loan Trust 2021-3 | B | 63942WAC2 | - | One-Month LIBOR | Adjusted 30-day Average SOFR |
| SLM Student Loan Trust 2003-10 | A-4 | 78442GJH0 | XS0177127486 | Three-Month LIBOR | Adjusted 90-day Average SOFR |
| SLM Student Loan Trust 2003-10 | B | 78442GJF4 | XS0177127486 | One-Month LIBOR | Adjusted 30-day Average SOFR |
| SLM Student Loan Trust 2003-12 | B | 78442GKD7 | US78442GKD78 | Three-Month LIBOR | Adjusted 90-day Average SOFR |

EXHIBIT B

Issuers and Affected LIBOR ABS – Private Student Loan ABS

| ABS Issuer | CLASS | CUSIP | ISIN | Current Benchmark (per annum) | Term SOFR Replacement Rate (per annum) |
|--|--------------|--------------|-------------|--------------------------------------|---|
| Navient Private Education Refi Loan Trust 2019-E | A-2B | 63941MAC5 | - | One-Month LIBOR | Adjusted One-Month Term SOFR |
| Navient Private Education Loan Trust 2020-A | A2B | 63941FAC0 | - | One-Month LIBOR | Adjusted One-Month Term SOFR |
| Navient Private Education Loan Trust 2020-C | A2B | 63941KAC9 | - | One-Month LIBOR | Adjusted One-Month Term SOFR |
| Navient Private Education Loan Trust 2020-I | A1B | 63942AAB2 | - | One-Month LIBOR | Adjusted One-Month Term SOFR |