

**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 legacy 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 “Legacy 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 (the “Cessation Date”). The contractual fallbacks in the contracts governing the Legacy LIBOR ABS either (1) identify neither a specific benchmark replacement that is not based in any way on any USD LIBOR value, nor a determining person with the authority to determine a replacement benchmark interest rate for USD LIBOR, or (2) identify a determining person with the authority to determine a replacement benchmark interest rate for USD LIBOR but such person has not determined a replacement benchmark interest rate and is not expected to do so prior to the Cessation Date.

The Adjustable Rate (LIBOR) Act of 2022 (the “LIBOR Act”) provides that for certain legacy contracts referencing LIBOR, including the Legacy LIBOR ABS, a rate selected by the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) will replace USD LIBOR for all purposes under such contracts. Under the final rules adopted by Federal Reserve Board to implement the LIBOR Act (the “LIBOR Act Implementing Regulations”), on and after the first London banking day after the Cessation Date (the “LIBOR Transition Date”), the replacement benchmark interest rate designated by the Federal Reserve Board for legacy contracts referencing LIBOR and having characteristics of the Legacy LIBOR ABS, will be an applicable rate based on the Secured Overnight Funding Rate (“SOFR”) as follows:

- the benchmark replacement for the Legacy LIBOR ABS that are backed primarily by loans guaranteed under the Federal Family Education Loan Program (“FFELP ABS”) will be the sum of (I) 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
- the benchmark replacement for all other Legacy LIBOR ABS (*i.e.*, other than the FFELP ABS) will be 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) (“Term SOFR”) for the corresponding tenor, *plus* (II) the applicable tenor spread adjustment in section (B) below.

This Notice serves as notice of the following changes occurring by operation of law after the Cessation Date pursuant to the LIBOR Act and the LIBOR Act Implementing Regulations:

- (A) **For each securitization trust issuing FFELP ABS that is listed on Exhibit A hereto** (each, a “FFELP ABS Issuer”): As of the first Interest Period or Reset Period, as applicable, for such FFELP ABS Issuer commencing on or after the LIBOR Transition 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) 30-day Average SOFR *plus* (II) a tenor spread adjustment of 0.11448% (“Adjusted 30-day Average SOFR”), or
- (y) three-month LIBOR to the sum of (I) 90-day Average SOFR *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 LIBOR Act and the LIBOR Act Implementing Regulations, and as specified on such Exhibit A (including any fallback benchmark rates specified in the LIBOR Act and the LIBOR Act Implementing Regulations, 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 securitization trust issuing asset-backed securities backed by private student loans listed on Exhibit B hereto** (each, a “Private Student Loan ABS Issuer”, and together with each FFELP ABS Issuer, an “Issuer”): As of the first Interest Period for such Private Student Loan ABS Issuer on or after the LIBOR Transition Date,

- (i) the benchmark interest rate on the class of Notes specified on Exhibit B hereto issued by such Private Student Loan Trust will change from:

- (x) one-month LIBOR to the sum of (I) one-month 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 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 LIBOR Act and the LIBOR Act Implementing Regulations, and as specified on such Exhibit B (including any fallback benchmark rates specified in the LIBOR Act and the LIBOR Act Implementing Regulations, 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 (or under, if applicable) the Benchmark Replacement, if any, will remain unchanged for each Class of Legacy LIBOR ABS notes.

In addition, in each case the Transaction Documents for each Issuer will be deemed by operation of law to include those benchmark replacement conforming changes as required by the Federal Reserve Board pursuant to the LIBOR Act Implementing Regulations, and may include any additional technical, administrative, or operational changes, alterations or modifications that, in the reasonable judgment of Navient Solutions, LLC, as administrator for such Issuer, would be necessary or appropriate to permit the implementation, administration, and calculation of the Average SOFR Replacement Rate or Term SOFR Replacement Rate, as applicable, under or with respect to the related Indenture after giving due consideration to any benchmark replacement conforming changes otherwise required by the Federal Reserve Board. Capitalized terms used but not defined herein will have the meanings assigned to such terms in the Indenture pursuant to which the Legacy 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: 703-984-6890
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

FFELP ABS Issuers and Legacy LIBOR ABS

FFELP ABS Issuer	CLASS	CUSIP	ISIN	Current Benchmark (per annum)	Average SOFR Replacement Rate (per annum)
Collegiate Funding Services Education Loan Trust 2004-A	A-3	19458LAU4	-	Three-Month LIBOR	Adjusted 90-day Average SOFR
Collegiate Funding Services Education Loan Trust 2005-A	A-4	19458LBC3	US19458LBC37	Three-Month LIBOR	Adjusted 90-day Average SOFR
Collegiate Funding Services Education Loan Trust 2005-A	B	19458LBD1	US19458LBD10	Three-Month LIBOR	Adjusted 90-day Average SOFR
Collegiate Funding Services Education Loan Trust 2005-B	A-4	19458LBH2	US19458LBH24	Three-Month LIBOR	Adjusted 90-day Average SOFR
Collegiate Funding Services Education Loan Trust 2005-B	B	19458LBJ8	US19458LBJ89	Three-Month LIBOR	Adjusted 90-day Average SOFR
Navient Student Loan Trust 2014-1	A-3	63938EAC8	US63938EAC84	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2014-1	A-4	63938EAD6	US63938EAD67	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2014-1	B	63938EAE4	US63938EAE41	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2014-3	A	63938JAA1	US63938JAA16	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2014-3	B	63938JAB9	US63938JAB98	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2014-4	A	63938QAA5	US63938QAA58	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2014-4	B	63938QAB3	US63938QAB32	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2014-8	A-3	63939DAC9	US63939DAC92	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2014-8	B	63939DAD7	US63939DAD75	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2015-1	A-2	63939FAB6	US63939FAB67	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2015-1	B	63939FAC4	US63939FAC41	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2015-2	A-3	63939GAC2	US63939GAC24	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2015-2	B	63939GAD0	US63939GAD07	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2015-3	A-2	63939LAB3	US63939LAB36	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2015-3	B	63939LAC1	US63939LAC19	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2016-1	A	63940EAA8	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2016-1	B	63940EAB6	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2016-2	A-3	63940FAC1	US63940FAC14	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2016-3	A-3	63940HAC7	US63940HAC79	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2016-5	A	63939QAA4	US63939QAA40	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2016-6	A-2	63940LAB0	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2016-6	A-3	63940LAC8	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2016-7	A	63940GAA3	US63940GAA31	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2017-1	A-3	63940NAC4	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2017-2	A	63939RAA2	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2017-3	A-3	63940JAC3	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2017-4	A-3	63940AAC2	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2017-4	B	63940AAD0	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2017-5	A	63940CAA2	US63940CAA27	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2017-6	A	63939YAA7	-	One-Month LIBOR	Adjusted 30-day Average SOFR

Navient Student Loan Trust 2018-1	A-3	63940DAC6	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2018-1	B	63940DAD4	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2018-2	A-3	63941DAC5	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2018-2	B	63941DAD3	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2018-3	A-2	63940TAB3	US63940TAB35	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2018-3	A-3	63940TAC1	US63940TAC18	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2018-4	A-2	63941NAC3	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2018-4	B	63941NAD1	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2019-1	A-2	63940XAB4	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2019-1	B	63940XAC2	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2019-2	A-2	63941RAB6	-	One-Month LIBOR	Adjusted 30-day Average SOFR
Navient Student Loan Trust 2019-2	B	63941RAC4	-	One-Month LIBOR	Adjusted 30-day Average SOFR
SLC Student Loan Trust 2004-1	A-7	784423AG0	US784423AG00	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2004-1	B	784423AH8	US784423AH82	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2005-1	A-4	784420AD3	US784420AD30	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2005-1	B	784420AE1	US784420AE13	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2005-2	A-4	784420AJ0	US784420AJ00	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2005-2	B	784420AK7	US784420AK72	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2005-3	A-4	784420AQ4	US784420AQ43	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2005-3	B	784420AR2	US784420AR26	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2006-1	A-6	784427AF3	US784427AF31	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2006-1	B	784427AG1	US784427AG14	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2006-2	A6	784428AF1	US784428AF14	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2006-2	B	784428AG9	US784428AG96	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2007-1	A-4	784424AD5	US784424AD51	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2007-1	A-5	784424AG8	US784424AG82	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2007-1	B	784424AE3	US784424AE35	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2007-2	A-3	784422AC1	US784422AC13	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2007-2	B	784422AD9	US784422AD95	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2008-1	A-4A	78444LAD5	US78444LAD55	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2008-1	B	78444LAE3	US78444LAE39	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2008-2	A4	78444NAD1	US78444NAD12	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2008-2	B	78444NAE9	US78444NAE94	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2009-1	A2	78444QAB8	US78444QAB86	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2009-2	A	78444RAA8	-	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2009-3	A	78444TAA4	US78444TAA43	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLC Student Loan Trust 2010-1	A	78444WAA7	US78444WAA71	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-1	A-5A	78442GFK7	US78442GFK76	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-1	A-5B	78442GFL5	US78442GFL59	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-1	A-5C	78442GFM3	US78442GFM33	Three-Month LIBOR	Adjusted 90-day Average SOFR

SLM Student Loan Trust 2003-1	B	78442GFJ0	US78442GFJ04	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-11	A7	78442GJT4	US78442GJT40	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-11	B	78442GJY3	US78442GJY35	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-12	A-6	78449EAA2	US78449EAA29	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-14	A7	78442GKG0	US78442GKG00	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-14	B	78442GKP0	US78442GKP09	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-4	A-5A	78442GGD2	US78442GGD25	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-4	A-5B	78442GGE0	US78442GGE08	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-4	A-5C	78442GGF7	US78442GGF72	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-4	A-5D	78442GGG5	US78442GGG55	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-4	A-5E	78442GGN0	US78442GGN07	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-4	B	78442GGM2	US78442GGM24	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-7	A5-A	78442GHH2	US78442GHH20	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2003-7	B	78442GHK5	US78442GHK58	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-1	A-5	78442GKU9	US78442GKU93	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-1	A-6	78442GKW5	US78442GKW59	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-1	B	78442GKV7	US78442GKV76	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-10	A-7A	78442GNJ1	US78442GNJ12	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-10	A-7B	78442GNK8	US78442GNK84	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-10	B	78442GND4	US78442GND42	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-2	B	78442GLB0	US78442GLB04	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-3	A-6A	78442GLK0	US78442GLK03	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-3	A-6B	78442GLL8	US78442GLL85	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-3	B	78442GLJ3	US78442GLJ30	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-5	B	78442GLW4	US78442GLW41	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-8	A-6	78442GMT0	US78442GMT03	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2004-8	B	78442GMR4	US78442GMR47	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-3	A-6	78442GPC4	US78442GPC41	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-3	B	78442GPD2	US78442GPD24	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-4	A-4	78442GPH3	US78442GPH38	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-4	B	78442GPL4	US78442GPL40	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-5	A-4	78442GPQ3	US78442GPQ37	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-5	A-5	78442GPR1	US78442GPR10	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-5	B	78442GPS9	US78442GPS92	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-6	A-6	78442GPY6	US78442GPY60	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-6	A-7	78442GQE9	US78442GQE97	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-6	B	78442GQA7	US78442GQA75	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-7	A-4	78442GQJ8	US78442GQJ84	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-7	A-5	78442GQK5	US78442GQK57	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-7	B	78442GQL3	US78442GQL31	Three-Month LIBOR	Adjusted 90-day Average SOFR

SLM Student Loan Trust 2005-8	A-5	78442GQS8	US78442GQS83	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-8	B	78442GQT6	US78442GQT66	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-9	A-7A	78442GRA6	US78442GRA66	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-9	A-7B	78442GRB4	US78442GRB40	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2005-9	B	78442GRC2	US78442GRC23	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-10	A-6	78443BAG1	US78443BAG14	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-10	B	78443BAK2	US78443BAK26	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-2	A-6	78442GRX6	US78442GRX69	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-2	B	78442GRY4	US78442GRY43	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-4	A-6	78442GSM9	XS0251323860	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-4	B	78442GSL1	US78442GSL13	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-5	A-6A	83149EAH0	US83149EAH09	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-5	A-6B	83149EAJ6	US83149EAJ64	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-5	A-6C	83149EAK3	US83149EAK38	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-5	B	83149EAG2	US83149EAG26	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-6	A-4	83149FAE4	XS0261462591	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-6	B	83149FAD6	US83149FAD69	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-7	A-6B	78443GAG0	US78443GAG01	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2006-7	A-6C	78443GAH8	US78443GAH83	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2006-7	A-6A	78443GAF2	US78443GAF28	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-7	B	78443GAJ4	US78443GAJ40	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-8	A-6	78443HAF0	US78443HAF01	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-8	B	78443HAJ2	US78443HAJ23	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-9	A-6	78443KAF3	US78443KAF30	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2006-9	B	78443KAK2	US78443KAK25	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-1	A-6	78443VAG7	US78443VAG77	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-1	B	78443VAJ1	US78443VAJ17	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-4	A-5	78444AAE7	US78444AAE73	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-4	B-2A	78444AAH0	US78444AAH05	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-4	B-2B	78444AAJ6	US78444AAJ60	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2007-5	A-6	78443FAF4	US78443FAF45	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-5	B-2	78443FAJ6	US78443FAJ66	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2007-6	A-5	78444CAE3	US78444CAE30	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-6	B	78444CAF0	US78444CAF05	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-7	A-4	78444EAD1	US78444EAD13	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-7	B	78444EAE9	US78444EAE95	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-8	A-5	78444XAE7	US78444XAE76	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2007-8	B	78444XAF4	US78444XAF42	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-2	A3	784442AC9	US784442AC92	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-2	B	784442AD7	US784442AD75	Three-Month LIBOR	Adjusted 90-day Average SOFR

SLM Student Loan Trust 2008-3	A-3	78444GAC8	US78444GAC87	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-3	B	78444GAD6	US78444GAD60	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-4	A-4	78445AAD8	US78445AAD81	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-4	B	78445AAE6	US78445AAE64	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-5	A-4	78444YAD7	US78444YAD76	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-5	B	78444YAE5	US78444YAE59	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-6	A-4	78445CAD4	US78445CAD48	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-6	B	78445CAE2	US78445CAE21	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-7	A-4	78445FAD7	US78445FAD78	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2008-7	B	78445FAE5	US78445FAE51	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2009-1	A	78445BAA2	US78445BAA26	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2009-2	A	78445NAA6	US78445NAA63	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2009-3	A	78445RAA7	US78445RAA77	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2009-1	A	784437AA3	US784437AA34	Three-Month LIBOR	Adjusted 90-day Average SOFR
SLM Student Loan Trust 2010-1	A	78445XAA4	US78445XAA46	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2010-1	B	78445XAB2	US78445XAB29	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2010-2	A	78446AAA3	US78446AAA34	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2010-2	B	78446AAB1	US78446AAB17	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2011-1	A2	83149VAB5	US83149VAB53	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2011-1	B	83149VAC3	US83149VAC37	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2011-2	A2	78446JAB2	US78446JAB26	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2011-2	B	78446JAC0	US78446JAC09	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2011-3	A	78445UAA0	US78445UAA07	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2011-3	B	78445UAD4	US78445UAD46	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-1	A3	78446WAC1	US78446WAC10	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-1	B	78446WAD9	US78446WAD92	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-2	A	78446YAA1	US78446YAA10	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-2	B	78446YAB9	US78446YAB92	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-3	A	78447AAA2	US78447AAA25	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-3	B	78447AAB0	US78447AAB08	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-4	A	78445VAA8	US78445VAA89	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-4	B	78445VAB6	US78445VAB62	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-5	A3	78447EAC0	US78447EAC03	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-5	B	78447EAD8	US78447EAD85	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-6	A3	78447GAC5	US78447GAC50	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-6	B	78447GAD3	US78447GAD34	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-7	A3	78447KAC6	US78447KAC62	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-7	B	78447KAD4	US78447KAD46	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-8	A	78447LAA8	US78447LAA89	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2012-8	B	78447LAB6	US78447LAB62	One-Month LIBOR	Adjusted 30-day Average SOFR

SLM Student Loan Trust 2013-1	A3	78447MAC2	US78447MAC29	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-1	B	78447MAD0	US78447MAD02	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-2	A	78446CAA9	US78446CAA99	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-2	B	78446CAB7	US78446CAB72	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-3	A-3	78447YAC6	US78447YAC66	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-3	B	78447YAD4	US78447YAD40	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-4	A	78448AAA1	US78448AAA16	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-4	B	78448AAD5	US78448AAD54	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-5	A-3	78448BAC5	US78448BAC54	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-5	B	78448BAD3	US78448BAD38	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-6	A-3	78448CAG4	US78448CAG42	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2013-6	B	78448CAH2	US78448CAH25	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2014-1	A-3	78448EAC9	US78448EAC93	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2014-1	B	78448EAD7	US78448EAD76	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2014-2	A-3	78448GAC4	US78448GAC42	One-Month LIBOR	Adjusted 30-day Average SOFR
SLM Student Loan Trust 2014-2	B	78448GAD2	US78448GAD25	One-Month LIBOR	Adjusted 30-day Average SOFR

EXHIBIT B

Private Student Loan ABS Issuers and Legacy LIBOR ABS

Private Student Loan ABS Issuer	Class	CUSIP	ISIN	Current Benchmark (per annum)	Term SOFR Replacement Rate (per annum)
Navient Private Education Loan Trust 2014-A	A3	63939CAD9	US63939CAD92	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2015-A	A-2B	63939EAC7	US63939EAC75	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2015-A	A-3	63939EAD5	US63939EAD58	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2015-B	A-3	63939KAC3	US63939KAC36	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2016-A	A-2B	63939NAC7	US63939NAC74	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2017-A	A-2B	63939XAC5	-	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2018-B	A-2B	63940QAC7	-	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2018-D	A-2B	63940UAC8	-	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2019-B	A2B	63941LAC7	-	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Loan Trust 2019-D	A-2B	63941CAC7	-	One-Month LIBOR	Adjusted One-Month Term SOFR
Navient Private Education Refi Loan Trust 2019-A	A2B	63941BAC9	-	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-A	A-3	78443CAJ3	US78443CAJ36	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-A	A-4	78443CAK0	US78443CAK09	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-A	B	78443CAG9	US78443CAG96	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-A	C	78443CAH7	US78443CAH79	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-B	A-3	78443CAN4	US78443CAN48	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-B	A-4	78443CAP9	US78443CAP95	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-B	B	78443CAQ7	US78443CAQ78	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-B	C	78443CAR5	US78443CAR51	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-C	A-3	78443CBA1	US78443CBA18	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-C	A-4	78443CBB9	US78443CBB90	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-C	A-5	78443CBC7	US78443CBC73	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-C	B	78443CBD5	US78443CBD56	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2003-C	C	78443CBE3	US78443CBE30	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2004-A	A-3	78443CBH6	US78443CBH60	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2004-B	A-3	78443CBN3	US78443CBN39	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2004-B	A-4	78443CBP8	US78443CBP86	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2005-A	A-4	78443CBV5	US78443CBV54	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2005-B	A-4	78443CCB8	US78443CCB81	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2006-A	A-5	78443CCL6	US78443CCL63	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2006-A	B	78443CCM4	US78443CCM47	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2006-B	A-5	78443CCU6	US78443CCU62	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2006-B	B	78443CCV4	US78443CCV46	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2006-C	A-5	78443JAE9	US78443JAE91	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2006-C	B	78443JAF6	US78443JAF66	Three-Month LIBOR	Adjusted Three-Month Term SOFR

SLM Private Credit Student Loan Trust 2006-C	C	78443JAG4	US78443JAG40	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2007-A	A B	78443DAF9	US78443DAF96	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2007-A	A-4	78443DAD4	US78443DAD49	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2007-A	C-1	78443DAH5	US78443DAH52	Three-Month LIBOR	Adjusted Three-Month Term SOFR
SLM Private Credit Student Loan Trust 2007-A	C-2	78443DAJ1	US78443DAJ19	One-Month LIBOR	Adjusted One-Month Term SOFR
SLM Private Education Loan Trust 2010-C	A-5	78445QAE1	US78445QAE17	One-Month LIBOR	Adjusted One-Month Term SOFR