

NOTICE OF LIBOR REPLACEMENT RATE

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 and three-month LIBOR. Reference is further made to the Adjustable Interest Rate (LIBOR) Act (the "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 "Benchmark Replacement Adjustment") (collectively, 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 indentures listed in the table below (the "Indentures") contain benchmark rate fallback provisions that are based on (i) a requirement that a person (other than a benchmark administrator) conduct a poll, survey, or inquiries for quotes or information concerning interbank lending or deposit rates and (ii) a previous LIBOR-based rate and, as such, pursuant to the LIBOR Act and the Regulation, these fallback provisions shall be disregarded as if not included in the fallback provisions of such LIBOR contract and shall be deemed null and void and without any force or effect and the Indentures 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.

Pursuant to the Regulation, Federal Family Education Loan Program (FFELP) asset-backed securitization (ABS) means an asset-backed security for which more than 50 percent of the collateral pool consists of FFELP loans, as reported in the most recent servicer report available on the LIBOR replacement date.

This Notice assumes that the Indentures will each qualify as a Federal Family Education Loan Program (FFELP) asset-backed securitization (ABS) under the Regulation, but no assurances can be given at this time.

By operation of law pursuant to the LIBOR Act and the Regulation, including, without limitation, Sections 253.4(b)(4) and (c)(2) and (c)(3) thereof, effective as of the LIBOR replacement date, you are notified and instructed that with respect to a LIBOR contract that is a Federal Family Education Loan Program ("FFELP") asset-backed securitization (ABS):

- (i) in place of one-month LIBOR, the Board-Selected Benchmark Replacement shall be 30-day Average SOFR (as such term is defined below) plus 0.11448% and

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.

- (ii) in place of three-month LIBOR, the Board-Selected Benchmark Replacement shall be 90-day Average SOFR (as such term is defined below) plus 0.26161%.

30-day Average SOFR means the 30-calendar-day compounded average of the Secured Overnight Financing Rate (“SOFR”), as published by the Federal Reserve Bank of New York or any successor administrator.

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.

In accordance with the LIBOR Act and the Regulation, the LIBOR replacement date is expected to be July 3, 2023, which is the first London banking day after June 30, 2023, unless the Board of Governors of the Federal Reserve System determines that any LIBOR tenor will cease to be published or cease to be representative on a different date.

Education Loan Finance, Inc. (“ELFI”) and certain of its affiliates have FFELP asset-backed securitizations outstanding under 12 separate indentures. The table below sets forth for each Indenture, the current LIBOR benchmark, the Board-Selected Benchmark Replacement and the date on which the Board-Selected Benchmark Replacement will first be determined.

<u>Issuer</u>	<u>Indenture</u>	<u>Current LIBOR Benchmark</u>	<u>Board-Selected Benchmark Replacement</u>	<u>First Interest Rate Determination Date with Benchmark Replacement</u>
Indenture No. 3, LLC	Indenture of Trust, dated as of October 1, 2012	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
Indenture No. 4, LLC	Indenture of Trust, dated as of May 1, 2013	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
Indenture No. 5, LLC	Indenture of Trust, dated as of January 15, 2014,	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
Indenture No. 6, LLC	Indenture of Trust, dated as of May 1, 2014	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
Indenture No. 7, LLC	Indenture of Trust, dated as of July 1, 2014	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
Indenture No. 8, LLC	Indenture of Trust, dated as of December 1, 2014	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
Indenture No. 9, LLC	Indenture of Trust, dated as of May 1, 2015	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
EFS Volunteer, LLC	Indenture of Trust, dated as of June 1, 2010	Three-month LIBOR	90-day Average SOFR plus 0.26161%	July 21, 2023
EFS Volunteer #2, LLC	Indenture of Trust, dated as of May 1, 2012	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
EFS Volunteer #3, LLC	Indenture of Trust, dated as of June 1, 2012	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023
Educational Funding of the South, Inc. 2011-1	Indenture of Trust, dated as of March 1, 2011	Three-month LIBOR	90-day Average SOFR plus 0.26161%	July 21, 2023
Educational Funding of the South, Inc. 2003-2012FL	Indenture of Trust, dated as of September 1, 2003, as amended and restated as of July 1, 2012	One-month LIBOR	30-day Average SOFR plus 0.11448%	July 21, 2023

Benchmark replacement conforming changes authorized by the LIBOR Act and the Regulation will be made to each Indenture to accommodate the applicable Board-Selected Benchmark Replacement.

Please note that there could be further changes to the US dollar LIBOR cessation timeline, and, as a result, the information contained in this notice is subject to change without notice. By providing you with this notice, we are not undertaking any obligation to update this notice or take any action, and we may not provide further notice regarding legislative, regulatory or other relevant developments. You should not rely on us as your sole source of information. In giving this notice, we make no recommendations and give no investment, accounting, financial, legal or tax advice as to the matters set forth above.