

NOTICE OF PROPOSED CONSENT SOLICITATION

The Trust is planning to launch a consent solicitation to seek approval of Noteholders to the terms of a Supplemental Indenture (“Supplemental Indenture”) which, if approved by all holders of the Notes, would amend certain procedures applicable upon a discontinuance of LIBOR (the “Consent Solicitation”). The proposed changes would align the procedures for determining an interest rate benchmark upon the discontinuance of LIBOR with those adopted by ECMC Group Student Loan Trust 2019-1 in connection with its recent issuance of floating rate notes. The procedures adopted by ECMC Group Student Loan Trust 2019-1 and those described herein are similar to those proposed by the Alternative Reference Rates Committee (ARRC), a group of industry participants convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York.

This notice does not constitute a solicitation, but is intended to alert Noteholders to the Trust’s plans to allow Noteholders to obtain information regarding the Consent Solicitation in advance of its launch so as to facilitate Noteholder response when the Consent Solicitation is launched. The Trust presently intends to launch the Consent Solicitation as soon as practicable after it has identified all of the Noteholders. The Trust also intends to make the Consent Solicitation eligible for DTC’s Automated Tender Offer Program (“ATOP”). Further information and instructions on delivery of consent pursuant to the Consent Solicitation will be provided at the time of launch.

Pursuant to the Indenture, the Supplemental Indenture may be executed only with the consent of the holders of all outstanding notes.

Any Noteholder representative with questions about this notice or the proposed Consent Solicitation, or who wishes to be added to a contact list for delivery of further related information or the Consent Solicitation, is requested to contact ECMC Group’s counsel, Fox Rothschild LLP, attn.: Christopher M. Scotti, (612) 607-7396, cscotti@foxrothschild.com.

Summary of Proposed Supplemental Indenture

Set forth below is a summary of the substantive terms and conditions that would be added to the Indenture pursuant to the proposed Supplemental Indenture to replace the provisions currently applicable with respect to a discontinuance of LIBOR. This summary is based on and is substantially similar to the description of corresponding provisions for floating rate notes recently issued by ECMC Group Student Loan Trust 2019-1, as set forth in the related final Offering Memorandum.

If the master servicer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination date of the then-current Benchmark, the Benchmark Replacement as determined by the master servicer will replace the then-current Benchmark for all purposes relating to the notes in respect of such determination on such date and all determinations on all subsequent dates. However, if the initial Benchmark Replacement is any rate other than Term SOFR and the master servicer later determines that Term

SOFR can be determined, then Term SOFR will become the new Unadjusted Benchmark Replacement and will, together with a new Benchmark Replacement Adjustment for Term SOFR, replace the then-current Benchmark on the next Benchmark determination date for Term SOFR, provided, that, prior notice has been sent to the rating agencies and provided that an alternative rate has not been adopted by the enactment of a LIBOR Related Amendment.

A “Benchmark Transition Event” means, with respect to any Benchmark Replacement, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) an official public statement or publication of information by or on behalf of the Benchmark Administrator announcing that such Benchmark Administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor Benchmark Administrator that will continue to provide the Benchmark,

(2) an official public statement or publication of information by the regulatory supervisor for the Benchmark Administrator, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the Benchmark Administrator, a resolution authority with jurisdiction over the Benchmark Administrator or a court or an entity with similar insolvency or resolution authority over the Benchmark Administrator, which states that the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor Benchmark Administrator that will continue to provide the Benchmark,

(3) an official public statement or publication of information by the regulatory supervisor for the Benchmark Administrator announcing that the Benchmark is no longer representative, or

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent master servicer report.

A “Benchmark Replacement Date” means, with respect to any Benchmark Transition Event, the later of (a) the date of the related official public statement or publication of information referenced therein and (b) the date on which the applicable Benchmark Administrator permanently or indefinitely ceases to provide the Benchmark.

The “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the master servicer as of the Benchmark Replacement Date:

(1) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment,

(2) in the sole discretion of the master servicer, either (x) the sum of (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment or (y) the sum of (a) Simple Average SOFR and (b) the Benchmark Replacement Adjustment,

(3) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment, and

(4) the sum of (a) the alternate rate of interest that has been selected by the master servicer in its reasonable discretion as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (b) the Benchmark Replacement Adjustment.

In addition, as used in this summary:

“Asset Replacement Percentage” means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the trust student loans that were indexed to the Benchmark Replacement for the Corresponding Tenor as of such calculation date and the denominator is the outstanding principal balance of the trust student loans as of such calculation date.

“Compounded SOFR” means, the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology of this rate, and conventions of this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each collection period or compounded in advance) being established by the master servicer in accordance with:

(1) the rate, or methodology of this rate, and conventions of this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the master servicer determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology of this rate, and conventions of this rate that have been selected by the master servicer giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitization transactions at such time.

“Benchmark” means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Administrator” means, (1) with respect to LIBOR, the IBA, (2) with respect to SOFR, the Federal Reserve Bank of New York and (3) with respect to any other

Benchmark, the entity responsible for administration of such Benchmark (or in each case, any successor administrator).

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the master servicer as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement, and

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the master servicer in its reasonable discretion for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement.

“Corresponding Tenor” means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor thereto.

“Simple Average SOFR” means the simple average of SOFRs for the applicable Corresponding Tenor, with the conventions for determining such rate (which, for example, may be in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest period or in advance) being established by the master servicer in accordance with:

(1) the conventions for such rate selected or recommended by the Relevant Governmental Body for determining simple average SOFR; provided that:

(2) if, and to the extent that, the master servicer determines that Simple Average SOFR cannot be determined in accordance with clause (1) above, then the conventions for such rate that have been selected by the master servicer giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate securities at such time.

“SOFR” means the secured overnight financing rate published by the Federal Reserve Bank of New York, as the Benchmark Administrator for SOFR (or a successor Benchmark Administrator).

“Term SOFR” means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

In addition, the Supplemental Indenture will adopt an additional defined term “LIBOR Related Amendment”, as follows:

“LIBOR Related Amendment” means a change to the definitions of “One-Month LIBOR”, “Two-Month LIBOR” and “Three-Month LIBOR”, which changes are for the purpose of selecting as a Benchmark Replacement (i) the applicable alternative index to LIBOR selected by the Department of Education plus or minus a comparable spread, or (ii) an alternative index (other than with respect to a SOFR based rate) to LIBOR plus or minus a comparable spread determined by the Master Servicer, in its reasonable discretion, to be in the best interest of the Noteholders and the Trust, in each of the cases (i) and (ii) above, with, the consent of holders of not less than a majority of the Notes together with prior notice to the Rating Agencies; provided that, prior to becoming effective, within thirty days of receipt of such notice, no Rating Agency shall have notified the Indenture Trustee that such LIBOR Related Amendment will cause any of the Rating Agencies to downgrade or withdraw any of its applicable ratings of the Notes.

Under the terms of the Supplemental Indenture, additional Supplemental Indentures that implement a LIBOR Related Amendment may be entered into at the direction of the master servicer subject to the conditions set forth in the definition of “LIBOR Related Amendment”, which includes obtaining the consent of holders of not less than a majority of the Notes, instead of requiring the consent of holders of all of the Notes as is presently required for any Supplemental Indenture that would implement such a change.

In connection with the implementation of a Benchmark Replacement, the master servicer will have the right from time to time, in consultation with the administrator, to make “Benchmark Replacement Conforming Changes,” which are, with respect to any 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) that the master servicer 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 master servicer decides that adoption of any portion of such market practice is not administratively feasible or if the master servicer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the master servicer determines in its reasonable discretion is reasonably necessary).

Notice of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of a Benchmark Replacement and the making of any Benchmark Replacement Conforming Changes will be included in the monthly distribution report. Notwithstanding anything in the transaction documents to the contrary, upon the inclusion of such information in the monthly distribution report, the relevant transaction documents will be deemed

to have been amended to reflect the new Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes without further compliance with the amendment provisions of the relevant transaction documents.

Any determination, decision or election that may be made by the master servicer in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the master servicer's reasonable discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. None of the trust, the sponsor, the administrator, the master servicer, the subservicer, the depositor, the sellers, the eligible lender trustee, the owner trustee, the indenture trustee or any affiliate of any of the foregoing will have any liability for any determination made by or on behalf of the master servicer in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, and each Noteholder, by its acceptance of a note or a beneficial interest in a note, will be deemed to waive and release any and all claims against the trust, the sponsor, the master servicer, the subservicer, the depositor, the sellers, the eligible lender trustee, the owner trustee and the indenture trustee relating to any such determinations.

Notwithstanding the foregoing, if (i) the Department of Education chooses to use an alternative index other than SOFR or (ii) the master servicer chooses an alternative rate of interest as a replacement for the then-current Benchmark other than the first three alternatives set forth in the definition of Benchmark Replacement, the master servicer may direct the trust and the indenture trustee to enter into a LIBOR Related Amendment, which shall become effective upon meeting the conditions set forth in the definition thereof.

The indenture trustee will have no liability or obligation with respect to any determination of LIBOR by the master servicer or the selection of any replacement index and will agree to enter into a LIBOR Related Amendment upon receipt of written direction from the master servicer, and satisfaction of the other applicable requirements for amendments under the indenture, provided that the indenture trustee shall have liability whatsoever for the contents thereof.

Dated: August 28, 2019