NOTICE OF TRANSITION FROM

LIBOR REFERENCE RATE TO SOFR REFERENCE RATE

Reference is made to that certain Indenture dated as of August 24, 2016, among ECMC Group Student Loan Trust 2016-1, Manufacturers and Traders Trust Company (as successor to U.S. Bank National Association), as eligible lender trustee, and Deutsche Bank Trust Company Americas, not individually, but solely in its capacity as indenture trustee (the "Indenture"). Capitalized terms used herein, but not otherwise defined have the meaning ascribed thereto in the Indenture.

As a result of the Adjustable Interest Rate (LIBOR) Act (12 U.S.C. §5801) (the "Act") and the Federal Reserve Board's Regulation ZZ (12 CFR Part 253) implementing the Act, the LIBOR Rate applicable to the determination of interest accruing under the Notes issued under the Indenture will be replaced with the 30-calendar day compounded average of the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or a successor administrator)("30-day Average SOFR") plus a tenor spread adjustment equal to 0.11448 percent (the "SOFR Rate").[1] The Administrator will begin to calculate interest due to the Noteholders using the SOFR Rate with respect to the Accrual Period from and including July 25, 2023, and continuing on the first day each Accrual Period thereafter. Consistent with how the LIBOR Rate has been previously determined under the Indenture, the SOFR Rate will be determined as of the second Business Day before the beginning of the applicable Accrual Period.

Pursuant to the Act and Regulation ZZ (a) all terms contained in the Indenture and the other Basic Documents referencing LIBOR are deemed amended consistent with and as necessary to implement the application of the SOFR Rate as described above and Benchmark Replacement Conforming Changes specified in Regulation ZZ shall become an integral part of the Indenture and the other Basic Documents and (b) no consent is required from the Noteholders with respect to any of the changes described herein.

You may also access the Depository Trust & Clearing Corporation ("DTCC") LIBOR Replacement Index Communication Tool using the DTCC Legal Notice System as another channel for information on the transition from a LIBOR-based index to a SOFR-based index with respect to the determination of interest accruing under the Notes.

For your information, note that pursuant to the Act commencing July 1, 2023 the United States Department of Education will use the SOFR Rate to determine the Special Allowance Payments applicable to the Trust Student Loans.

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[1] Under Regulation ZZ §253.2 *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. All of the collateral pool for the Notes constitutes FFELP loans and the Notes therefore are FFELP ABS on the relevant date. One-month LIBOR is the interest rate currently applicable to the determination of interest on the Notes. Under Regulation ZZ 253.4(b)(4)(i) in place of one-month LIBOR, the benchmark replacement shall be 30-day Average SOFR plus the corresponding tenor spread adjustment. Under Regulation ZZ 253.4(c)(2), 0.11448 percent is the tenor spread adjustment for one-month LIBOR.