

**NOTICE OF TRANSITION FROM
LIBOR REFERENCE RATE TO SOFR REFERENCE RATE**

Reference is made to that certain Indenture dated as of November 24, 2020, among ECMC Group Student Loan Trust 2020-3, Manufacturers and Traders Trust Company, as eligible lender trustee, and Manufacturers and Traders Trust Company, 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.

Pursuant to the terms of the Indenture, including the Appendix thereto relating to the Benchmark Procedures, the Master Servicer has determined that a Benchmark Transition Event has occurred pursuant to the Benchmark Administrator publishing a statement that the London Inter-Bank Offered Rate (LIBOR) will permanently cease to be published effective July 1, 2023, which the Master Servicer has determined is the Benchmark Replacement Date.

In the Master Servicer’s sole discretion and pursuant to the terms of the Indenture, the LIBOR Rate 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) plus a tenor spread adjustment equal to 0.11448 percent (the “SOFR Rate”), which pursuant to the ARRC Recommended Fallbacks for Implementation of its Hardwired Fallback Language published March 15, 2023 (the “ARRC Recommendations”) by the Alternative Reference Rates Committee (“ARRC”), is recommended by ARRC for FFELP ABS (which, as defined in the ARRC Recommendations, includes the Notes).⁴ 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 Indenture and in consultation with the Administrator (a) all terms contained in the Indenture and the other Basic Documents referencing LIBOR are deemed amended

⁴ The ARRC Recommendations define “**Federal Family Education Loan Program (FFELP) asset-backed securitization (ABS)**” or “**FFELP ABS**” to mean 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 first London banking day after June 30, 2023, or the date the Board determines that any LIBOR tenor will cease to be published or cease to be representative if it determines that a LIBOR tenor will cease to be published or cease to be representative as of another date. All of the collateral pool for the Notes constitutes FFELP loans and the Notes therefore are FFELP ABS on the relevant date. The ARRC Recommendations also note that they match the Board-selected benchmark replacements specified in the Federal Reserve Board’s rule implementing the Adjustable Interest Rate (LIBOR) Act (12 U.S.C. §5801) (the “Act”) and Regulation ZZ (12 CFR Part 253), which includes those replacements applicable to FFELP ABS.

The definition of “Benchmark Replacement” set forth in the Indenture means the first of the listed alternatives that can be determined by the Master Servicer. The first such alternative is based on Term SOFR, and such term is defined to be a rate selected or recommended by the Relevant Governmental Body, but because the SOFR Rate has been so recommended instead, Term SOFR cannot be so determined by the Master Servicer, and the SOFR Rate, which is included in the second such alternative has been selected as the Benchmark Replacement.

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 and no further compliance with the amendment provisions of the relevant documents with respect to any of the changes described herein.

This notice will be included in the monthly distribution report for the Distribution Date occurring July 21, 2023, as required in the Benchmark Procedures.

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 You may also be accessed at the Depository Trust & Clearing Corporation ("DTCC") LIBOR Replacement Index Communication Tool using the DTCC Legal Notice System.

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.