



April 20, 2023

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

**Notice of LIBOR Benchmark  
Replacement Effective After June 30, 2023**

To the Holders of Securities Issued Pursuant to the Transactions Identified on  
**Exhibit A** hereto

College Loan Corporation acts as Issuer Administrator and Master Servicer for the transactions identified on Exhibit A (the “Transactions”). Reference is made to (i) the Adjustable Interest Rate (LIBOR) Act (the “LIBOR Act”), 12 U.S.C. §§ 5801-5807 and (ii) the regulations promulgated to carry out the LIBOR Act, 15 C.F.R. Part 253 (the “LIBOR Regulations”).

**As set forth more fully below, with respect to securities issued in the Transactions that reference one-, three-, six-, or 12-month USD LIBOR: the “Board-selected benchmark replacement” under the LIBOR Act is (A) in place of one-month LIBOR, 30-day Average SOFR, (B) in place of three-month LIBOR, 90-day Average SOFR, and (C) in place of six- or 12-month tenors of LIBOR, 30-day Average SOFR, in each case, *plus* the applicable tenor spread adjustment specified in the LIBOR Regulations, and the Board-selected benchmark replacement will be the benchmark replacement with respect to those securities as of the first London banking day after June 30, 2023.**

The LIBOR Act provides that on the first London banking day after June 30, 2023 (the “LIBOR Replacement Date”), the applicable “Board-selected benchmark replacement” (“BSBR”), which is a LIBOR benchmark replacement recommended by the Board of Governors of the Federal Reserve System (the “Board”), will automatically replace the USD LIBOR benchmark in existing contracts that (after disregarding certain types of fallback provisions invalidated by the LIBOR Act) contain no LIBOR fallback provisions or contain LIBOR fallback provisions that identify neither a specific benchmark replacement nor a person with authority to determine a benchmark replacement. 12 U.S.C. § 5803. Among other things, the LIBOR Act also creates a safe harbor protecting from liability any person (including a transaction administrator with authority to determine a benchmark replacement) for the selection, use or implementation of the BSBR. 12 U.S.C. § 5804.

Pursuant to the LIBOR Act and the LIBOR Regulations, the Board has identified (i) (A) in place of one-month LIBOR, 30-day Average SOFR, (B) in place of three-month LIBOR, 90-day Average SOFR, and (C) in place of six- or 12-month tenors of LIBOR, 30-day Average SOFR, in each case,<sup>1</sup> *plus* (ii) the applicable tenor spread

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<sup>1</sup> Under the LIBOR Regulations: (i) “30-day Average SOFR” means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator and (ii) “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.



adjustment specified in the LIBOR Act, as the BSBR (the “FFELP ABS BSBR”) in a LIBOR contract that is a FFELP ABS, as referenced in the LIBOR Regulations. 12 C.F.R. § 253.4. Under the LIBOR Act and the LIBOR Regulations, “tenor spread adjustment” means “. . . (2) 0.11448 percent for one-month LIBOR; (3) 0.26161 percent for three-month LIBOR; (4) 0.42826 percent for six-month LIBOR; and (5) 0.71513 percent for 12-month LIBOR.” *Id.*

We hereby provide notice that with respect to securities issued in the Transactions that reference one-, three-, six-, and 12-month USD LIBOR: pursuant to the LIBOR Act, the FFELP ABS BSBR will automatically be the benchmark replacement on the LIBOR Replacement Date. Pursuant to the LIBOR Act, the selection or use of a Board-selected benchmark replacement shall not be deemed to be an amendment or modification of the indentures related to the Transactions. Accordingly, the selection of the FFELP ABS BSBR as the benchmark replacement does not require the consent to the holders of the securities issued pursuant to the Transactions.

We may conclude that a specific response to particular inquiries from an individual holder is not consistent with equal and full dissemination of material information to all holders.

Please be advised that we reserve all of the rights, powers, claims, and remedies available to us under the governing agreements, applicable law or otherwise, including, without limitation, the right to recover fees and costs in full (including, without limitation, fees and costs incurred or to be incurred in performing our duties, indemnities owing or to become owing, compensation for our time spent, and reimbursement for fees and costs of counsel and other agents employed in performing our duties or to pursue remedies) and the right, prior to exercising any rights or powers in connection with the governing agreements at the request or direction of any holders, to receive satisfactory security or indemnity against all costs, expenses, and liabilities which might be incurred in compliance therewith. No delay or forbearance by us to exercise any right or remedy shall impair any such right or remedy or constitute a waiver thereof.

We make no recommendations and give no investment, legal or tax advice to holders. **EACH HOLDER IS STRONGLY ADVISED TO CONSULT WITH ITS OWN FINANCIAL, TAX AND/OR LEGAL ADVISORS REGARDING THESE MATTERS.** HOLDERS AND OTHER POTENTIALLY INTERESTED PERSONS SHOULD NOT RELY ON US, OR COUNSEL, EXPERTS OR OTHER ADVISORS RETAINED BY US, AS THEIR SOLE SOURCE OF INFORMATION.

#### **COLLEGE LOAN CORPORATION**

Issuer Administrator & Master Servicer of  
College Loan Corporation Trust I  
College Loan Corporation Trust II  
College Loan Corporation Trust 2005-2



## Exhibit A

<u>Trust</u>	<u>Series</u>	<u>CUSIP</u>
College Loan Corporation Trust I	2002-1A-4	194262AD3
College Loan Corporation Trust I	2002-1A-5	194262AE1
College Loan Corporation Trust I	2002-1B-1	194262AK7
College Loan Corporation Trust I	2002-2A-11	194262AM3
College Loan Corporation Trust I	2002-2A-12	194262AN1
College Loan Corporation Trust I	2002-2A-16	194262AS0
College Loan Corporation Trust I	2002-2A-21	194262AX9
College Loan Corporation Trust I	2002-2A-22	194262AY7
College Loan Corporation Trust I	2002-2A-23	194262AZ4
College Loan Corporation Trust I	2002-2A-24	194262BA8
College Loan Corporation Trust I	2002-2A-25	194262BB6
College Loan Corporation Trust I	2002-2A-26	194262BC4
College Loan Corporation Trust I	2002-2A-27	194262BD2
College Loan Corporation Trust I	2002-2A-28	194262BE0
College Loan Corporation Trust I	2002-2A-29	194262BF7
College Loan Corporation Trust I	2002-2A-30	194262BG5
College Loan Corporation Trust I	2002-2B-4	194262BK6
College Loan Corporation Trust I	2003-1A-2	194262BM2
College Loan Corporation Trust I	2003-1A-3	194262BN0
College Loan Corporation Trust I	2003-1A-4	194262BP5
College Loan Corporation Trust I	2003-1A-5	194262BQ3
College Loan Corporation Trust I	2003-1A-6	194262BR1
College Loan Corporation Trust I	2003-1A-7	194262BS9
College Loan Corporation Trust I	2003-1A-8	194262BT7
College Loan Corporation Trust I	2003-1B-1	194262BW0
College Loan Corporation Trust I	2004-1A-4	194262CE9
College Loan Corporation Trust I	2004-1B-1	194262CF6
College Loan Corporation Trust I	2005-1A-3	194262CJ8
College Loan Corporation Trust I	2005-1A-4	194262CK5
College Loan Corporation Trust I	2005-1B-1	194262CM1
College Loan Corporation Trust I	2006-1A-5	194262CS8
College Loan Corporation Trust I	2006-1A-6	194262CT6
College Loan Corporation Trust I	2006-1B-1	194262CV1
College Loan Corporation Trust I	2006-1A-7A	194262CW9
College Loan Corporation Trust I	2006-1A-7B	194262CX7
College Loan Corporation Trust I	2007-2A-10	194262DH1
College Loan Corporation Trust I	2007-2A-11	194262DJ7
College Loan Corporation Trust I	2007-2A-12	194262DK4
College Loan Corporation Trust I	2007-2A-13	194262DL2
College Loan Corporation Trust I	2007-2A-14	194262DM0
College Loan Corporation Trust I	2007-2B-1	194262DN8
College Loan Corporation Trust 2005-2	2005-2A-4	194266AD4
College Loan Corporation Trust 2005-2	2005-2B-1	194266AE2
College Loan Corporation Trust II	2007-1B-3	194267AN0
College Loan Corporation Trust II	2007-1A-14	194267AQ3