

South Carolina Student Loan Corporation
Taxable Student Loan Revenue Bonds
Senior Series 2020A

CUSIP Numbers (by Stated Maturity Date):

12/1/2022	83715AAP4	12/1/2023	83715AAQ2	12/1/2024	83715AAR0
12/1/2025	83715AAS8	12/1/2026	83715AAT6	12/1/2027	83715AAU3
12/1/2028	83715AAV1	12/1/2029	83715AAW9	12/1/2030	83715AAX7
12/1/2039	83715AAY5				

Significant Event Notice

The South Carolina Student Loan Corporation (the “Corporation”) issued its Taxable Student Loan Revenue Bonds, Senior Series 2020A, listed and having the maturity dates set forth above (the “Bonds”), under the Indenture of Trust (as amended and supplemented, the “Indenture”), dated as of August 20, 2020.

Subsequent to the end of the Recycling Period in late 2021, the Corporation has directed all Excess Taxable Revenues to be available for both Mandatory Redemptions from Excess Taxable Revenues and Optional Redemptions from Excess Taxable Revenues. In connection with the June 1, 2022 Interest Payment Date for which a Mandatory Redemption from Excess Taxable Revenues was to occur, a miscommunication between the Corporation and Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, resulted in the failure to make such Mandatory Redemption from Excess Taxable Revenues for the Senior Series 2020A taxable term bonds (the “Term Bonds”) maturing on December 1, 2039.

The Corporation will direct the Trustee to use all Excess Taxable Revenues available for Mandatory Redemptions from Excess Taxable Revenues and Optional Redemptions from Excess Taxable Revenues to redeem the Term Bonds on the December 1, 2022 Interest Payment Date. Following the August 2022 monthly distributions, the amount of available Excess Taxable Revenues was \$11,443,122. Redemption notices will be posted in advance of the Interest Payment Date to the Electronic Municipal Market Access facility (“EMMA”) of the Municipal Securities Rulemaking Board (“MSRB”).

The Corporation has evaluated the impact of this on the expected remaining weighted average life (“WAL”) of the Term Bonds. The Term Bonds priced to a WAL of 12.56 years, with a principal payment window of June 1, 2030 to June 1, 2036, as presented in Appendix E of the Official Statement prepared in connection with the issuance of the Bonds. Altering issuance cash flows such that the first redemption of the Term Bonds occurs on December 1, 2022, and all Excess Taxable Revenues to date available for Mandatory Redemptions from Excess Taxable Revenues

and Optional Redemptions from Excess Taxable Revenues are used to redeem the Term Bonds on December 1, 2022, the projected WAL is shortened by less than one year in this particular cash flow scenario.

The Corporation makes it a top priority to ensure compliance with its indentures. The Corporation has coordinated with the Trustee and updated internal procedures in order to ensure there will be no reoccurrence of this event.

September 2, 2022