IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("**QIBS**") AS DEFINED IN RULE 144A ("**RULE 144A**") PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR (2) NON-"U.S. PERSONS" OUTSIDE THE UNITED STATES OF AMERICA PURSUANT TO THE REQUIREMENTS OF REGULATION S ("**REGULATION S**") PROMULGATED UNDER THE SECURITIES ACT.

IMPORTANT: You must read the following before continuing. The following applies to the Offering Memorandum (the "**Offering Memorandum**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THIS OFFERING OF THE SECURITIES HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT, ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN RULE 902(k) OF REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR OTHER SECURITIES LAWS.

EXCEPT AS SET FORTH THEREIN, THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs or (2) non-U.S. Persons outside the United States of America (pursuant to the requirements of Regulation S). This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) not U.S. Persons and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and (2) you consent to delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and an Initial Purchaser, or any affiliates of an Initial Purchaser, are licensed brokers or dealers in that jurisdiction, the offering shall be deemed to be made by such Initial Purchaser, or any such affiliates, on behalf of the Issuer in such jurisdiction.

This Offering Memorandum has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently no Initial Purchaser nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from an Initial Purchaser.

THIS OFFERING MEMORANDUM IS STRICTLY CONFIDENTIAL AND NOT TO BE PRINTED OR REPRODUCED IN ANY MANNER WHATSOEVER WITHOUT THE CONSENT OF THE INITIAL PURCHASERS. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED.

OFFERING MEMORANDUM
$1,364,760,000
Private Education Loan-Backed Notes

Nelnet, Inc.
CIK Number: 0001258602
Sponsor

Nelnet Student Loan Trust 2021-D
Issuer

Nelnet Student Loan Depositor, LLC
Depositor

You should consider carefully the risk factors described in this Offering Memorandum beginning on page 22.

The Notes described herein represent obligations of the Issuer only. The Notes are not obligations of or interests in the Sellers, the Sponsor, the Depositor, the Servicer, the Administrator or any of their other affiliates.

Neither the Notes nor the underlying private education loan assets are guaranteed or insured by the United States of America, any U.S. governmental agency or instrumentality or any other entity.

Securities Offered

On or about October 27, 2021, the Issuer will issue and offer the following classes of securities (collectively, the "**Rated Notes**"):

Class	Principal Amount Issued (1)	Interest Rate(3)	Maturity Date
Floating Rate Class A-FL Notes(2)...	$534,330,000	1-month Benchmark plus 0.69%	April 20, 2062
Fixed Rate Class A-FX Notes	$534,330,000	1.63%	April 20, 2062
Fixed Rate Class B Notes	$186,410,000	2.90%	April 20, 2062
Fixed Rate Class C Notes	$74,700,000	3.50%	April 20, 2062
Fixed Rate Class D Notes	$34,990,000	4.38%	April 20, 2062

(1) Approximately 5% (by initial principal balance) of each Class of the Rated Notes, and 5% of the notional amount of Class R Notes which are not being offered pursuant to this Offering Memorandum, will be acquired by the Sponsor or one of its majority-owned affiliates on the Closing Date.

(2) This Class of Notes will accrue interest at a floating rate based on a benchmark plus a spread. The benchmark initially will be one-month LIBOR. However, the benchmark may change in certain situations. If one-month LIBOR or the then-current benchmark is less than 0.00% for any Interest Period, it will be deemed to be 0.00% and the interest rate for the Floating Rate Notes for such Interest Period will be deemed to be the interest rate margin applicable to the Floating Rate Notes, as set forth above, for such Interest Period. A description of how the interest rate based on one-month LIBOR is determined and the circumstances under which the benchmark and the applicable spread may change appears under "*Description of the Notes—Determination of Indices*" in this Offering Memorandum.

(3) Interest on the Rated Notes will be distributed monthly on the twentieth (20th) day of each month (or, if such day is not a Business Day, on the next succeeding Business Day), commencing in December, 2021.

Assets of the Issuer

The assets of the Issuer will include:

- a 100% beneficial ownership interest in the Grantor Trust which will hold a pool of private education loans (the "**Trust Private Education Loans**") in the form of the Grantor Trust Certificate;
- amounts received from the Grantor Trust representing Collections and other payments on the Trust Private Education Loans;
- funds it will hold from time to time in its Accounts; and
- the Issuer's rights under the Transaction Documents.

Private education loans are education loans generally made to students and parents of students that are not guaranteed or reinsured under the Federal Family Education Loan Program or any other federal student loan program.

Credit Enhancement

Credit enhancement for the Rated Notes consists of:

- cash on deposit in the Reserve Accounts, including initial deposits of $2,671,650.00 to the Class A Reserve Account, $466,025.00 to the Class B Reserve Account, $186,750.00 to the Class C Reserve Account and $87,475.00 to the Class D Reserve Account on the Closing Date;
- subordination of the Class B Notes to the Class A Notes;
- subordination of the Class C Notes to the Class A Notes and the Class B Notes;
- subordination of the Class D Notes to the Class A Notes, the Class B Notes and the Class C Notes;
- overcollateralization expected to arise after the Closing Date; and
- Excess Spread.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Notes or determined whether this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

THIS OFFERING OF THE NOTES DESCRIBED IN THIS OFFERING MEMORANDUM WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS OFFERING MEMORANDUM IS BEING PROVIDED ONLY TO (1) "QUALIFIED INSTITUTIONAL BUYERS" ("**QIBs**"), AS DEFINED IN RULE 144A ("**RULE 144A**") UNDER THE SECURITIES ACT OR (2) NON-U.S. PERSONS OUTSIDE THE UNITED STATES OF AMERICA PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"). REPRODUCTION OR FURTHER DISTRIBUTION OF THIS OFFERING MEMORANDUM IS FORBIDDEN. ANY RESALE OR TRANSFER OF THE NOTES WILL BE SUBJECT TO CERTAIN RESTRICTIONS, AS DESCRIBED UNDER "DESCRIPTION OF THE NOTES—TRANSFER RESTRICTIONS".

Other than as provided in this Offering Memorandum, no person has been authorized to give any information or to make any representations other than as contained in this Offering Memorandum and, if given or made, such information or representations must not be relied upon. We are offering the Rated Notes through the Initial Purchasers when and if issued. We are not offering the Notes in any state or other jurisdiction where the offer is prohibited.

Initial Purchasers

Mizuho Securities *Structuring Agent and Joint-Bookrunner*	**BofA Securities** *Joint-Bookrunner*	**Citigroup** *Joint-Bookrunner*	**Goldman Sachs & Co. LLC** *Joint-Bookrunner*	**RBC Capital Markets** *Joint-Bookrunner*	**Wells Fargo Securities** *Joint-Bookrunner*
Academy Securities *Co-Manager*	**Apollo Global Securities** *Co-Manager*	**Blackstone** *Co-Manager*	**Loop Capital Markets** *Co-Manager*	**Ramirez & Co., Inc.** *Co-Manager*	**Siebert Williams Shank** *Co-Manager*

October 21, 2021

OVERVIEW OF THE INFORMATION IN THIS OFFERING MEMORANDUM

This Offering Memorandum provides information about the Issuer, the Grantor Trust, the Sponsor, the Sellers, the Depositor, the Servicer, the Administrator, the Notes to be issued by the Issuer, the assets of the Issuer and the Grantor Trust and the obligations of the Sellers, the Sponsor, the Depositor, the Servicer, the Administrator, the Indenture Trustee, and others with respect to them. Potential investors are urged to review this Offering Memorandum in its entirety.

In making any investment decision, you should rely only on the information contained or incorporated in this Offering Memorandum. We have not authorized anyone to provide you with other or different information. We are not offering the Notes in any state or other jurisdiction where the offer is prohibited. We do not claim that the information in this Offering Memorandum is accurate on any date other than the date stated on the front cover.

For certain information concerning the Notes, we have provided cross-references to sections in this Offering Memorandum. Under each of those sections, further information about the Notes is provided. The table of contents in this Offering Memorandum indicates the pages on which these captions are located.

Capitalized terms used in this Offering Memorandum, unless defined elsewhere in this Offering Memorandum, have the meanings set forth in the "*Glossary for Offering Memorandum*" starting on page 188.

Volcker Rule Considerations

Neither the Issuer nor the Grantor Trust is now, or immediately following the issuance of the Notes pursuant to the Indenture will be, a "covered fund" for purposes of Section 13 of the Bank Holding Company Act of 1956, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, may be available, the Issuer is relying on the exclusion from the definition of "investment company" set forth in Section 3(c)(6) under the Investment Company Act and the Grantor Trust is relying on the exclusion from the definition of "investment company" set forth in Section 3(c)(5) under the Investment Company Act.

Available Information

A report on Form ABS-15G containing due diligence findings and conclusions has been prepared and furnished to the SEC on EDGAR pursuant to Rule 15Ga-2. This report is publicly available to investors and is not, by this reference or otherwise, incorporated into this Offering Memorandum.

THE INFORMATION IN THIS OFFERING MEMORANDUM SUPERSEDES IN ITS ENTIRETY ANY INFORMATION CONTAINED IN ANY PRIOR OFFERING MEMORANDUM, OTHER DISCLOSURE OR STATISTICAL INFORMATION RELATING TO THE NOTES THAT YOU MAY HAVE RECEIVED.

NOTICES TO INVESTORS

EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EU RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, THE EXPRESSION "EU RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT, AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR (AN "EU QUALIFIED INVESTOR"), AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED; AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

OTHER EEA OFFERING RESTRICTIONS

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION. THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN THE EEA WILL BE MADE ONLY TO A LEGAL ENTITY WHICH IS AN EU QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY DO SO ONLY WITH RESPECT TO EU QUALIFIED INVESTORS. NONE OF THE ISSUER, THE DEPOSITOR OR THE INITIAL PURCHASERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE EEA OTHER THAN TO EU QUALIFIED INVESTORS.

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "DELEGATED DIRECTIVE"). NEITHER THE ISSUER, THE DEPOSITOR NOR (EXCEPT AS REGARDS ITSELF OR AGENTS ACTING ON ITS BEHALF, TO THE EXTENT RELEVANT) ANY INITIAL PURCHASER MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, THE EXPRESSION "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE

OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") AND AS AMENDED; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA (SUCH RULES AND REGULATIONS AS AMENDED) TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED; OR (III) NOT A QUALIFIED INVESTOR (A "UK QUALIFIED INVESTOR"), AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "UK PROSPECTUS REGULATION"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED; AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

OTHER UK OFFERING RESTRICTIONS

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION. THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN THE UK WILL BE MADE ONLY TO A LEGAL ENTITY WHICH IS A UK QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY DO SO ONLY WITH RESPECT TO UK QUALIFIED INVESTORS. NONE OF THE ISSUER, THE DEPOSITOR OR ANY INITIAL PURCHASER HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE UK OTHER THAN TO UK QUALIFIED INVESTORS.

UK MIFIR PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS. NONE OF THE ISSUER, THE DEPOSITOR OR (EXCEPT AS REGARDS ITSELF OR AGENTS ACTING ON ITS BEHALF, TO THE EXTENT RELEVANT) ANY INITIAL PURCHASER MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MIFIR PRODUCT GOVERNANCE RULES.

OTHER UK REGULATORY RESTRICTIONS

IN THE UK, THIS OFFERING MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED TO PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE PERSONS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (III) ARE PERSONS TO WHOM THIS OFFERING MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). IN THE UK, A PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFERING MEMORANDUM OR ANY OF ITS CONTENTS. IN THE UK, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS OFFERING OF THE NOTES WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT, ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND UNLESS THE NOTES ARE REGISTERED OR QUALIFIED MAY NOT BE OFFERED OR SOLD, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF THE SECURITIES ACT, ANY APPLICABLE UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD BY THE INITIAL PURCHASERS ONLY TO (1) A LIMITED NUMBER OF QIBS TO WHOM THIS OFFERING MEMORANDUM HAS BEEN FURNISHED IN RELIANCE ON RULE 144A AND IN ACCORDANCE WITH ANY APPLICABLE LAWS OF ANY STATE OF THE UNITED STATES, AND (2) NON-U.S. PERSONS OUTSIDE THE UNITED STATES OF AMERICA PURSUANT TO THE REQUIREMENTS OF REGULATION S. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER ANY UNITED STATES STATE OR FEDERAL SECURITIES LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION ON ANY FUTURE DATE.

NO ACTION HAS BEEN OR WILL BE TAKEN BY THE DEPOSITOR OR ANY INITIAL PURCHASER THAT WOULD PERMIT A PUBLIC OFFERING OF THE NOTES IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS OFFERING MEMORANDUM NOR ANY CIRCULAR, OFFERING MEMORANDUM, FORM OF APPLICATION, ADVERTISEMENT OR OTHER MATERIAL MAY BE DISTRIBUTED IN OR FROM OR PUBLISHED IN ANY COUNTRY OR JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE HANDS ALL OR ANY PART OF THIS OFFERING MEMORANDUM COME ARE REQUIRED BY THE DEPOSITOR AND THE INITIAL PURCHASERS TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN EACH COUNTRY OR JURISDICTION IN WHICH THEY PURCHASE, SELL OR DELIVER THE NOTES OR HAVE IN THEIR POSSESSION OR DISTRIBUTE THIS OFFERING MEMORANDUM, IN ALL CASES AT THEIR OWN EXPENSE.

THE NOTES CANNOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR QUALIFIED, OR AN EXEMPTION FROM REGISTRATION OR QUALIFICATION IS AVAILABLE. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON REOFFERS, RESALES, PLEDGES AND OTHER TRANSFERS, SEE "*DESCRIPTION OF THE NOTES—TRANSFER RESTRICTIONS*" HEREIN.

EACH INITIAL AND SUBSEQUENT PURCHASER OF THE NOTES WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH NOTES TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER THEREOF AS SET FORTH THEREIN AND DESCRIBED IN THIS OFFERING MEMORANDUM AND, IN CONNECTION THEREWITH, MAY BE REQUIRED TO PROVIDE CONFIRMATION OF ITS COMPLIANCE WITH SUCH REOFFER, RESALE, PLEDGE AND OTHER TRANSFER RESTRICTIONS IN CERTAIN CASES.

THERE IS NO MARKET FOR THE NOTES BEING OFFERED HEREBY AND THERE IS NO ASSURANCE THAT ONE WILL DEVELOP. THE INITIAL PURCHASERS EXPECT, BUT ARE NOT OBLIGATED, TO MAKE A MARKET IN THE RATED NOTES SOLELY TO FACILITATE TRADING AMONG QIBS UNDER RULE 144A, AND/OR NON-U.S. PERSONS, PURSUANT TO THE REQUIREMENTS OF REGULATION S. THERE IS NO ASSURANCE THAT SUCH MARKET, IF DEVELOPED, WILL CONTINUE. REOFFERS, RESALES, PLEDGES OR OTHER TRANSFERS OF THE NOTES MAY BE MADE ONLY PURSUANT TO A VALID REGISTRATION STATEMENT, PURSUANT TO RULE 144A, PURSUANT TO REGULATION S OR PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE UNITED STATES STATE SECURITIES LAWS OR "BLUE SKY" LAWS AND THE

SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION. ALL TRANSFERS OF THE NOTES ARE SUBJECT TO CERTAIN OTHER RESTRICTIONS DESCRIBED HEREIN UNDER "*DESCRIPTION OF THE NOTES—TRANSFER RESTRICTIONS*."

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED BY THE DEPOSITOR. EXCEPT FOR THE DEPOSITOR, NONE OF THE SPONSOR, THE SELLERS, THE PURCHASE OPTION HOLDER, THE INDENTURE TRUSTEE, THE PAYING AGENT, THE SERVICER, THE ADMINISTRATOR, WELLS FARGO, THE INITIAL PURCHASERS OR THEIR RESPECTIVE AFFILIATES (OR ANY OF ITS OR THEIR RESPECTIVE REPRESENTATIVES), MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM, AND NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE SUCH A REPRESENTATION OR WARRANTY BY THE SPONSOR, THE SELLERS, THE PURCHASE OPTION HOLDER, THE INDENTURE TRUSTEE, THE PAYING AGENT, THE SERVICER, THE ADMINISTRATOR, WELLS FARGO, THE INITIAL PURCHASERS OR THEIR RESPECTIVE AFFILIATES (OR ANY OF ITS OR THEIR RESPECTIVE REPRESENTATIVES). NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE DEPOSITOR, THE ISSUER, THE GRANTOR TRUST, THE TRUST PRIVATE EDUCATION LOANS OR THE NOTES.

NONE OF WELLS FARGO OR ANY OF ITS AFFILIATES (OR ITS OR THEIR RESPECTIVE REPRESENTATIVES) HAS ANY RESPONSIBILITY, OBLIGATION OR LIABILITY FOR THIS OFFERING MEMORANDUM OR ANY INFORMATION CONTAINED HEREIN AND DISCLAIMS ANY RESPONSIBILITY HEREFOR OR THEREFOR.

IT IS EXPECTED THAT INVESTORS INTERESTED IN PURCHASING THE RATED NOTES WILL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION OF THE RISKS POSED BY AN INVESTMENT IN THE RATED NOTES. REPRESENTATIVES OF THE SPONSOR, THE DEPOSITOR AND THE INITIAL PURCHASERS WILL BE AVAILABLE TO ANSWER QUESTIONS CONCERNING THE ISSUER, THE GRANTOR TRUST, THE TRUST PRIVATE EDUCATION LOANS AND THE NOTES FROM INVESTORS INTERESTED IN PURCHASING THE RATED NOTES.

THE NOTES DO NOT REPRESENT AN OBLIGATION OF OR INTEREST IN THE DEPOSITOR, THE INDENTURE TRUSTEE, THE PAYING AGENT, THE SERVICER, THE SPONSOR, THE SELLERS, THE ADMINISTRATOR OR THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OTHER THAN THE ISSUER.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE NOTES OFFERED HEREBY NOR AN OFFER OF SUCH NOTES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL. THE DELIVERY OF THIS OFFERING MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THIS OFFERING MEMORANDUM IS INTENDED FOR USE SOLELY BY THE QIBS UNDER RULE 144A, OR NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S, TO WHOM THIS OFFERING MEMORANDUM IS DELIVERED FOR USE SOLELY IN CONNECTION WITH AN OFFERING EXEMPT FROM REGISTRATION OR QUALIFICATION UNDER THE SECURITIES ACT, ANY APPLICABLE UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS AND THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION, AND MAY NOT BE REPRODUCED OR USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE OR FURNISHED TO ANY OTHER PERSON.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE DEPOSITOR, THE SPONSOR, THE ADMINISTRATOR, THE SERVICER, THE INITIAL PURCHASERS OR ANY OF THEIR OFFICERS, EMPLOYEES OR AGENTS, AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE. PRIOR TO PURCHASING ANY NOTES, A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, ACCOUNTING, REGULATORY AND TAX ADVISERS TO DETERMINE THE APPROPRIATENESS AND CONSEQUENCES OF AN INVESTMENT IN THE NOTES IN ITS SPECIFIC CIRCUMSTANCES AND ARRIVE AT AN INDEPENDENT EVALUATION OF THE INVESTMENT BASED ON, AMONG OTHER THINGS, ITS OWN VIEWS AS TO THE RISKS ASSOCIATED WITH THE TRUST PRIVATE EDUCATION LOANS, WHICH WILL AFFECT THE RETURN ON ITS INVESTMENT IN THE NOTES.

THE ISSUER MAY ELECT NOT TO ISSUE ONE OR MORE CLASSES OF THE NOTES DESCRIBED IN THIS OFFERING MEMORANDUM.

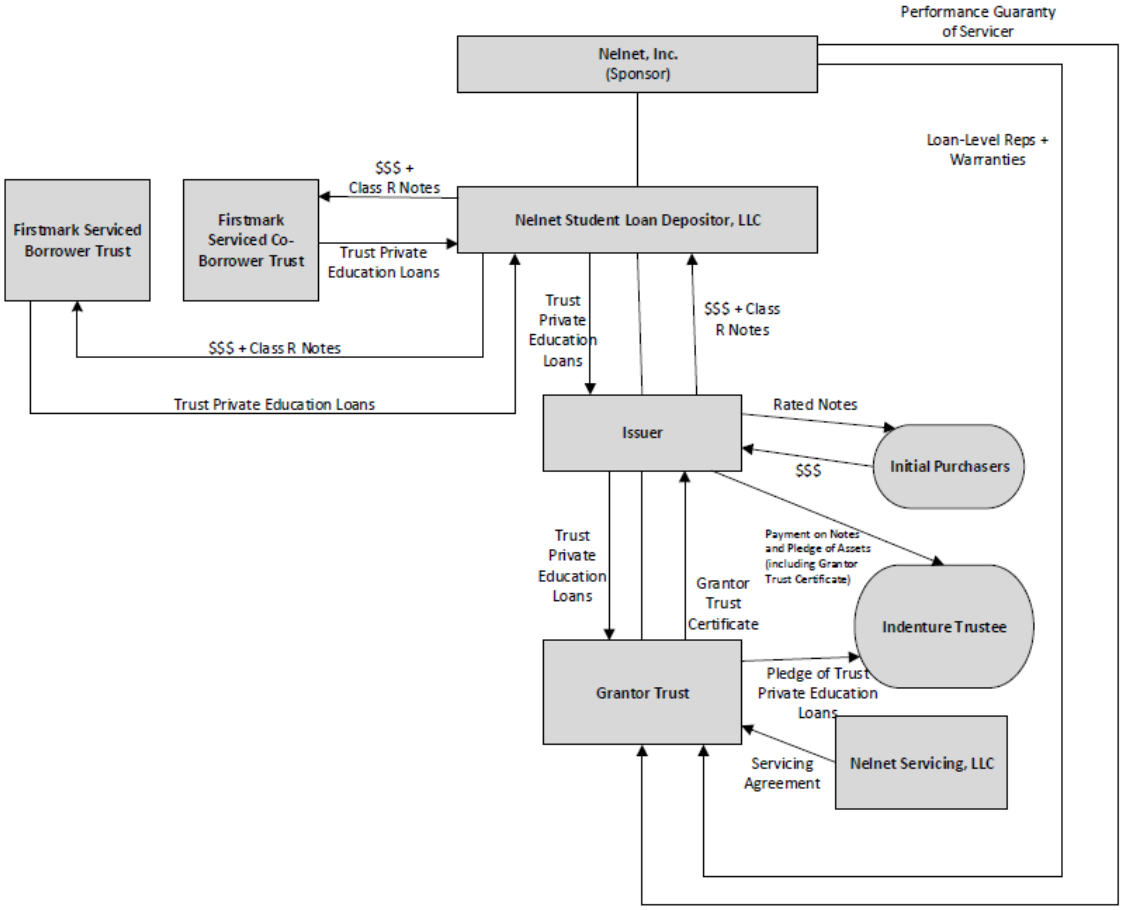
THE OBLIGATIONS OF THE PARTIES TO THE TRANSACTIONS REFERRED TO HEREIN ARE SET FORTH IN, AND GOVERNED BY, CERTAIN DOCUMENTS DESCRIBED HEREIN, AND ALL OF THE STATEMENTS AND INFORMATION CONTAINED HEREIN ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. THIS OFFERING MEMORANDUM CONTAINS SUMMARIES, WHICH THE DEPOSITOR BELIEVES TO BE ACCURATE, OF CERTAIN OF THESE DOCUMENTS, BUT FOR A COMPLETE DESCRIPTION OF THE RIGHTS AND OBLIGATIONS SUMMARIZED HEREIN, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS.

THE DEPOSITOR HAS TAKEN ALL REASONABLE CARE TO CONFIRM THAT THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS TRUE AND ACCURATE IN ALL MATERIAL RESPECTS. IN RELATION TO THE DEPOSITOR, THE ISSUER, THE GRANTOR TRUST, THE SELLERS, THE SPONSOR, THE ADMINISTRATOR, THE SERVICER, THE TRUST PRIVATE EDUCATION LOANS AND THE NOTES, THE DEPOSITOR ACCEPTS FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM. HAVING MADE ALL REASONABLE INQUIRIES, THE DEPOSITOR CONFIRMS THAT, TO THE BEST OF ITS KNOWLEDGE, THERE HAVE NOT BEEN OMITTED FROM THIS OFFERING MEMORANDUM MATERIAL FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENTS OF FACT OR OPINION CONTAINED IN THIS OFFERING MEMORANDUM.

FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference in this Offering Memorandum consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking words such as "may", "will", "should", "expects", "believes", "anticipates", "estimates" or other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what is contained in our forward-looking statements. Any forward-looking statements in this Offering Memorandum speak only as of the date of this Offering Memorandum. We do not assume any responsibility to update or review any forward-looking statement contained in this Offering Memorandum.

SUMMARY OF PARTIES TO THE TRANSACTION AND TRANSACTION DOCUMENTS[1]



(1) This diagram provides only a simplified overview of the relations between the key parties to the transaction and the Transaction Documents. Refer to this Offering Memorandum for a further description.

THE NOTES

The Issuer will issue the Classes of Notes listed in the table below.

Class	Initial Principal	Interest Rate	Interest Type	Maturity
Class A-FL Notes	$534,330,000	1-month Benchmark plus 0.69%	Floating	April 20, 2062
Class A-FX Notes	$534,330,000	1.63%	Fixed	April 20, 2062
Class B Notes	$186,410,000	2.90%	Fixed	April 20, 2062
Class C Notes	$74,700,000	3.50%	Fixed	April 20, 2062
Class D Notes	$34,990,000	4.38%	Fixed	April 20, 2062
Class R Notes	$1,000,000 (notional amount)	N/A[(1)]	N/A[(1)]	N/A

(1) The Class R Notes will not bear interest and will not be entitled to payments of interest. See "*Description of the Notes—The Class R Notes*" in this Offering Memorandum.

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SUMMARY OF TERMS

This summary highlights selected information concerning the Notes. It does not contain all of the information that you might find important in making your investment decision. It provides only an overview to aid your understanding and is qualified by the full description of the information contained in this Offering Memorandum. You should read the full description of this information which appears elsewhere in this document to understand all of the terms of the offering of the Rated Notes.

Issuer

Nelnet Student Loan Trust 2021-D, which is a Delaware statutory trust (the "**Issuer**"). It was formed by the Depositor on September 28, 2021. Its principal address will be in care of U.S. Bank Trust National Association, as Owner Trustee.

Grantor Trust

Nelnet Student Loan Grantor Trust 2021-D, which is a Delaware statutory trust (the "**Grantor Trust**"). It was formed by the Issuer on September 28, 2021. Its principal address will be in care of U.S. Bank Trust National Association, as Grantor Trust Trustee. The Issuer will initially hold the Grantor Trust Certificate and in such capacity will be the "**Grantor Trust Certificateholder**".

Depositor

Nelnet Student Loan Depositor, LLC, which is a Nebraska limited liability company (the "**Depositor**"). The Depositor is a direct, wholly-owned subsidiary of National Education Loan Network, Inc., a Nebraska corporation ("**NELN**"), which is its sole member. Its principal address is 121 S. 13th Street, Suite 100, Lincoln, NE 68508.

Depositor Trustee

Union Bank and Trust Company, which is a state chartered commercial bank and trust company duly organized under the laws of the State of Nebraska (the "**Depositor Trustee**"). It is the Depositor Trustee under the Private Student Loan Trust Agreement between the Depositor and the Depositor Trustee (the "**Depositor Trust Agreement**") and in that capacity will hold title to the Trust Private Education Loans on behalf of the Depositor. Its principal address is 6801 S. 27th Street, Lincoln, NE 68512.

Sponsor

Nelnet, Inc., which is a Nebraska corporation (the "**Sponsor**"). Its principal address is 121 S. 13th Street, Suite 100, Lincoln, NE 68508.

The Sponsor will make certain representations with respect to the Trust Private Education Loans pursuant to the Loan Representation Agreement. See "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans—Representations and Warranties*" in this Offering Memorandum. The Sponsor will also provide a performance guaranty of the Servicer's purchase obligations in the event of certain breaches under the Servicing Agreement. See "*Transfer and Servicing Agreements—Servicing Agreement—Sponsor Performance Guaranty*" in this Offering Memorandum.

Servicer

Nelnet Servicing, LLC, d/b/a Firstmark Services, which is a Nebraska limited liability company (the "**Servicer**") and a wholly-owned subsidiary of the Sponsor. Its principal address is 121 S. 13th Street, Suite 100, Lincoln, NE 68508.

Administrator

NELN, which is a wholly-owned subsidiary of the Sponsor (in its capacity as administrator for the Issuer and the Grantor Trust, the "**Administrator**"). Its principal address is 121 S. 13th Street, Suite 100, Lincoln, NE 68508.

Sellers

Firstmark Serviced Borrower Trust, which is a Delaware statutory trust (the "**Borrower Trust Seller**"). Its principal address is in care of U.S. Bank Trust National Association, as Borrower Trust Owner Trustee. Its principal address is Delle Donne Corporate Center, 1011 Centre Road, Suite 203, Wilmington, Delaware 19805, Attention: GSF – Firstmark Serviced Borrower Trust.

Firstmark Serviced Co-Borrower Trust, which is a Delaware statutory trust (the "**Co-Borrower Trust Seller**", and together with the Borrower Trust Seller, the "**Sellers**"). Its principal address is in care of U.S. Bank Trust National Association, as Co-Borrower Trust Owner Trustee. Its principal address is Delle Donne Corporate Center, 1011 Centre Road, Suite 203, Wilmington, Delaware 19805, Attention: GSF – Firstmark Serviced Co-Borrower Trust.

Purchase Option Holder

NLN Pencil Holdings, L.P., which is a Cayman Islands exempted limited partnership ("**NLN**", and in its capacity as holder of the Purchase Option, the "**Purchase Option Holder**"). Its principal address in the Cayman Islands is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. Each of the Sellers is an indirect wholly-owned subsidiary of NLN. The Sponsor is a non-controlling, minority limited partner in NLN. NLN is a joint venture among Nelnet and investment funds, separate accounts or other entities owned (in whole or in part), controlled, managed and/or advised by affiliates of Apollo Global Securities, LLC and Blackstone Securities Partners, L.P., which are two of the Initial Purchasers.

Indenture Trustee

U.S. Bank National Association, which is a national banking association (in such capacity, the "**Indenture Trustee**"). It maintains a corporate trust office at One Federal Street, 3rd Floor, EX-MA-FED, Boston, Massachusetts 02110.

Under an Indenture to be dated as of the Closing Date, U.S. Bank National Association will act as Indenture Trustee for the benefit of and to protect the interests of the Noteholders.

Paying Agent

U.S. Bank National Association, which is a national banking association (in such capacity, the "**Paying Agent**"). It maintains a corporate trust office at One Federal Street, 3rd Floor, EX-MA-FED, Boston, Massachusetts 02110. Under an Indenture to be dated as of the Closing Date, U.S. Bank National Association will act as Paying Agent for the Notes.

Owner Trustee and Grantor Trust Trustee

U.S. Bank Trust National Association, which is a national banking association, is the owner trustee of the Issuer under the Issuer Trust Agreement (in such capacity, the "**Owner Trustee**") and title to the Trust Private Education Loans acquired by the Issuer will be vested in the Owner Trustee. It is also the grantor trust trustee of the Grantor Trust under the Grantor Trust Agreement (in such capacity, the "**Grantor Trust Trustee**", and together with the Owner Trustee and the Indenture Trustee, collectively, the "**Trustees**") and title to the Trust Private Education Loans acquired by the Grantor Trust will be vested in the Grantor Trust Trustee. It maintains an address at Delle Donne Corporate Center, 1011 Centre Road, Suite 203, Wilmington, Delaware 19805.

Directing Class R Representative

NLN Pencil Holdings (DC), LLC, a Delaware limited liability company that is a wholly-owned subsidiary of NLN, will be the initial directing representative on behalf of the Class R Noteholders (in such capacity, the "**Directing Class R Representative**").

The Directing Class R Representative may be replaced from time to time by a successor Directing Class R Representative appointed by the Class R Noteholders holding more than 50% of the notional amount of the Class R Notes.

The Directing Class R Representative will have the right to direct (and will have a consent right in respect of the Grantor Trust or the Issuer, on its own behalf or on behalf of the Grantor Trust, to direct) the Administrator or the Servicer to take, or to refrain from taking, certain actions with respect to the Trust Private Education Loans or the exercise of the Issuer's rights (including in the Issuer's capacity as Grantor Trust Certificateholder) under the Transaction Documents.

The Notes

The Issuer will issue the Notes under an Indenture to be dated as of the Closing Date. The Notes will be denominated in U.S. Dollars and will be available initially in book-entry form only.

Investors will be able to receive Definitive Notes only in the limited circumstances described in this Offering Memorandum. See "*Description of the Notes—Form and Denomination of the Notes—Book-Entry Registration*" and "*Description of the Notes—Form and Denomination of the Notes—Definitive Notes*" in this Offering Memorandum.

The Issuer is issuing the following Classes of Notes, which, other than the Class R Notes, are debt obligations of the Issuer:

Class A Notes

- Floating Rate Class A-FL Private Education Loan-Backed Notes in the initial principal amount of $534,330,000 (the "**Class A-FL Notes**" or the "**Floating Rate Notes**"); and

- Fixed Rate Class A-FX Private Education Loan-Backed Notes in the initial principal amount of $534,330,000 (the "**Class A-FX Notes**").

Principal payments on the Class A Notes will be allocated pro rata between the Class A-FL Notes and Class A-FX Notes, based on Outstanding Principal Balance of each such Sub-Class.

Class B Notes

- Fixed Rate Class B Private Education Loan-Backed Notes in the initial principal amount of $186,410,000 (the "**Class B Notes**").

Class C Notes

- Fixed Rate Class C Private Education Loan-Backed Notes in the initial principal amount of $74,700,000 (the "**Class C Notes**").

Class D Notes

- Fixed Rate Class D Private Education Loan-Backed Notes in the initial principal amount of $34,990,000 (the "**Class D Notes**").

Class R Notes

- Residual Interest Class R Private Education Loan-Backed Notes in the aggregate notional amount of $1,000,000 (the "**Class R Notes**"). The notional amount is not intended to approximate the value of the Class R Notes, and does not represent a right to receive payments in that amount.

We sometimes refer:

- to the Class A-FL Notes and the Class A-FX Notes collectively as the "**Class A Notes**", and to any portion of the Class A Notes consisting solely of the Class A-FL Notes or the Class A-FX Notes, as applicable, as a "**Sub-Class**" of the Class A Notes;
- to the Class A-FX Notes, the Class B Notes, the Class C Notes and the Class D Notes collectively as the "**Fixed Rate Notes**";
- to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes collectively as the "**Rated Notes**"; and
- to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class R Notes collectively as the "**Notes**".

The Sponsor or one of its majority-owned affiliates expects to acquire on the Closing Date and retain for its own account at least a 5% portion of each Class of Notes (including the Class R Notes). The term "**Retained Interest**", when used in the Offering Memorandum, means the Notes so acquired and retained by the Sponsor or one of its majority-owned affiliates in connection with the Dodd-Frank Risk Retention Rules. For more information, see "*Credit Risk Retention*" in this Offering Memorandum.

Dates

The closing date for this offering is expected to be on or about October 27, 2021. We refer to this date as the "**Closing Date**."

The information in this Offering Memorandum about the expected pool of Trust Private Education Loans is calculated and presented as of August 31, 2021. We refer to this date as the "**Statistical Cutoff Date**."

The cutoff date for the pool of Trust Private Education Loans will be the close of business on the 3rd Business Day prior to the Closing Date. We refer to this date as the "**Cutoff Date**."

The Issuer, as holder of the Grantor Trust's trust certificate (the "**Grantor Trust Certificate**"), will be entitled to receive all Collections and proceeds on the Trust Private Education Loans received after the Cutoff Date until the date such loans are no longer assets of the Grantor Trust.

The "**Distribution Date**" for each Class of Notes is the twentieth (20th) day of each calendar month, beginning in December 20, 2021. If any such twentieth (20th) calendar day is not a Business Day, the Distribution Date will be the next Business Day.

Interest and principal will be payable to holders of record as of the close of business on the "**Record Date**", which is the Business Day before the related Distribution Date.

For any Distribution Date, the related "**Collection Period**" is the calendar month immediately preceding the calendar month in which the Distribution Date occurs. However, the first Collection Period will begin on the Closing Date and end on November 30, 2021. Collections for the initial Collection Period will include an amount equal to Collections received on the Trust Private Education Loans in the period from and including the Cutoff Date to the Closing Date, which will be deposited

into the Distribution Account on the Closing Date. See "*Description of the Notes—Distributions—Deposits into the Distribution Account*" in this Offering Memorandum.

Information about the Notes

The Notes will receive payments primarily from Collections on the Trust Private Education Loans acquired by the Grantor Trust on the Closing Date.

Interest Accrual

Interest will generally accrue on the Outstanding Principal Balance of each Class of the Rated Notes during one-month interest accrual periods and will be paid on each Distribution Date.

Generally, the interest accrual period with respect to the related Distribution Date (the "**Interest Period**") for (i) the Floating Rate Notes begins on the immediately preceding Distribution Date and ends on the day before such related Distribution Date and (ii) the Fixed Rate Notes begins on the 20th day of the month of the immediately preceding Distribution Date and ends on the 19th day of the month of such related Distribution Date. The initial Interest Period for the Rated Notes, however, will begin on the Closing Date and end on December 19, 2021, which is the day before the initial Distribution Date. The Fixed Rate Notes accrue interest until the 19th day of each month (or in the case of the initial Interest Period, December 19, 2021), irrespective of the date on which the related Distribution Date falls, and the Floating Rate Notes will accrue interest up to the date before the Distribution Date.

The Floating Rate Notes will bear an annual interest rate equal to the sum of the Benchmark (initially, one-month LIBOR) plus a spread of 0.69%.

The Administrator will determine one-month LIBOR as specified under "*Description of the Notes—Determination of Indices*" in this Offering Memorandum. However, the benchmark and the applicable spread may change in certain situations. For a description of how interest will be calculated on the Floating Rate Notes and the circumstances under which the benchmark and the applicable spread may change, see "*Description of the Notes—Determination of Indices*" in this Offering Memorandum.

If one-month LIBOR or the then-current Benchmark for the Floating Rate Notes is less than 0.00% for any Interest Period, it will be deemed to be 0.00% and the interest rate for the Floating Rate Notes for such Interest Period will be the interest rate margin applicable to such Floating Rate Notes for such Interest Period.

The Administrator will calculate interest on the Floating Rate Notes based on the actual number of days elapsed in each Interest Period divided by 360.

The Class A-FX Notes will bear a fixed annual interest rate equal to 1.63%. The Class B Notes will bear a fixed annual interest rate equal to 2.90%. The Class C Notes will bear a fixed annual interest rate equal to 3.50%. The Class D Notes will bear a fixed annual interest rate equal to 4.38%. The Administrator will calculate interest on each Class of the Fixed Rate Notes for each Interest Period based on a 30-day Interest Period divided by 360, except that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including December 19, 2021 (assuming 30 day months), divided by 360.

The Class R Notes will not bear interest or be entitled to payments of interest.

Interest Payments

Interest will generally be payable on the Notes on each Distribution Date in an amount equal to the applicable Interest Distribution Amount for that Distribution Date.

The "**Class A Noteholders' Interest Distribution Amount**" on any Distribution Date, will be the sum of (i) the amount of interest accrued at the interest rate applicable for each Sub-Class of Class A Notes, respectively, for the related Interest Period on the Outstanding Principal Balance of such Sub-Class of Class A Notes, respectively, on the immediately preceding Distribution Date (or in the case of the initial Distribution Date, the Closing Date), after giving effect to all principal distributions to Class A Noteholders on such immediately preceding Distribution Date and (ii) the Class A Notes Interest Shortfall for that Distribution Date.

The "**Class B Noteholders' Interest Distribution Amount**" on any Distribution Date, will be the sum of (i) the amount of interest accrued at the interest rate applicable for the Class B Notes for the related Interest Period on the Outstanding Principal Balance of the Class B Notes on the applicable immediately preceding Distribution Date (or in the case of the initial Distribution Date, the Closing Date), after giving effect to all principal distributions to Class B Noteholders on such immediately preceding Distribution Date, and (ii) the Class B Notes Interest Shortfall for that Distribution Date.

The "**Class C Noteholders' Interest Distribution Amount**" on any Distribution Date, will be the sum of (i) the amount of interest accrued at the interest rate applicable for the Class C Notes for the related Interest Period on the Outstanding Principal Balance of the Class C Notes on the applicable immediately preceding Distribution Date (or in the case of the initial Distribution Date, the Closing Date), after giving effect to all principal distributions to Class C Noteholders on such immediately preceding Distribution Date, and (ii) the Class C Notes Interest Shortfall for that Distribution Date.

The "**Class D Noteholders' Interest Distribution Amount**" on any Distribution Date, will be the sum of (i) the amount of interest accrued at the interest rate applicable for the Class D Notes for the related Interest Period on the Outstanding Principal Balance of the Class D Notes on the applicable immediately preceding Distribution Date (or in the case of the initial Distribution Date, the Closing Date), after giving effect to all principal distributions to Class D Noteholders on such immediately preceding Distribution Date, and (ii) the Class D Notes Interest Shortfall for that Distribution Date.

Priority of Interest Payments. To the extent the Class A Noteholders are due any Class A Noteholders' Interest Distribution Amount, such amount will be paid, pro rata, without preference or priority of any kind, among each Sub-Class of Class A Notes based on amount of interest owed to such Sub-Class on such Distribution Date.

In addition, to the extent the Class A Noteholders are due any amounts on a Distribution Date as a First Priority Principal Distribution Amount, all such amounts will be paid in full before any interest is paid to the Class B Noteholders, the Class C Noteholders or the Class D Noteholders on such Distribution Date. A failure to pay the Class B Noteholders' Interest Distribution Amount on a Distribution Date will not result in an Event of Default so long as any Class A Notes remain outstanding. A failure to pay the Class C Noteholders' Interest Distribution Amount on a Distribution Date will not result in an Event of Default so long as any Class A Notes or Class B Notes remain outstanding. A failure to pay the Class D Noteholders' Interest Distribution Amount on a Distribution Date will not result in an Event of Default so long as any Class A Notes, Class B Notes or Class C Notes remain outstanding.

See "*Description of the Notes—The Class A Notes*", "*Description of the Notes—The Class B Notes*", "*Description of the Notes—The Class C Notes*" and "*Description of the Notes—The Class D Notes*" in this Offering Memorandum.

Principal Payments

Principal will generally be payable on the Notes on each Distribution Date in an amount equal to the applicable Principal Distribution Amount for that Distribution Date.

First Priority Principal Distribution Amount. The Class A Noteholders are entitled to receive the First Priority Principal Distribution Amount on each Distribution Date in accordance with the Priority of Payments. The "**First Priority Principal Distribution Amount**" will be (a) on any Distribution Date prior to the Maturity Date and prior to taking into account any distributions to be made on that Distribution Date, the amount (if any) by which (i) the Outstanding Principal Balance of the Class A Notes exceeds (ii) the Pool Balance, and (b) on any Distribution Date on or after the Maturity Date, the Outstanding Principal Balance of the Class A Notes.

The Pool Balance generally will equal the aggregate Outstanding Principal Balance of the Trust Private Education Loans, as of the last day of the related Collection Period; provided, however, that the "**Cutoff Date Pool Balance**" will equal the aggregate Outstanding Principal Balance of the Trust Private Education Loans as of the Cutoff Date and the "**Statistical Cutoff Date Pool Balance**" will equal the aggregate Outstanding Principal Balance of the Statistical Pool as of the Statistical Cutoff Date.

All amounts payable as a First Priority Principal Distribution Amount payment, if any, must be paid in full prior to any payments in respect of the Class B Notes, the Class C Notes or the Class D Notes.

Second Priority Principal Distribution Amount. The Class A Noteholders and, once the Outstanding Principal Balance of the Class A Notes has been reduced to zero, the Class B Noteholders are entitled to receive the, or the remaining portion of the, Second Priority Principal Distribution Amount on each Distribution Date in accordance with the Priority of Payments. The "**Second Priority Principal Distribution Amount**" will be (a) on any Distribution Date prior to the Maturity Date, the amount (if any) by which (i) the sum of the Outstanding Principal Balance of the Class A Notes (after giving effect to the payment of the First Priority Principal Distribution Amount) and the Class B Notes exceeds (ii) the Pool Balance, and (b) on any Distribution Date on or after the Maturity Date, the Outstanding Principal Balance of the Class B Notes.

All amounts payable to the Class A Noteholders and the Class B Noteholders as a Second Priority Principal Distribution Amount payment must be paid in full prior to any payments in respect of the Class C Notes or the Class D Notes.

Third Priority Principal Distribution Amount. The Class A Noteholders and, once the Outstanding Principal Balance of the Class A Notes has been reduced to zero, the Class B Noteholders and, once the Outstanding Principal Balance of the Class A Notes and the Class B Notes has been reduced to zero, the Class C Noteholders are entitled to receive the, or the remaining portion of the, Third Priority Principal Distribution Amount on each Distribution Date in accordance with the Priority of Payments. The "**Third Priority Principal Distribution Amount**" will be (a) on any Distribution Date prior to the Maturity Date, the amount (if any) by which (i) the sum of the Outstanding Principal Balance of the Class A Notes (after giving effect to the payment of the First Priority Principal Distribution Amount and Second Priority Principal Distribution Amount), the Class B Notes (after giving effect to the payment of the Second Priority Principal Distribution Amount) and the Class C Notes exceeds (ii) the Pool Balance, and (b) on any Distribution Date on or after the Maturity Date, the Outstanding Principal Balance of the Class C Notes.

All amounts payable to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders as a Third Priority Principal Distribution Amount payment must be paid in full prior to any payments in respect of the Class D Notes.

Regular Principal Distribution Amount. The Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, in that order of priority, will be entitled to receive the Regular Principal Distribution Amount on each Distribution Date in accordance with the Priority of Payments. The "**Regular Principal Distribution Amount**" will be (a) on any Distribution Date (other than as described in clauses (b) and (c) below), the amount (not less than zero) equal to the excess of (i) the sum of (x) the then Outstanding Principal Balance of the Rated Notes after any payments of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount have been made and (y) the Specified Overcollateralization Amount, over (ii) the Pool Balance, (b) on any Distribution Date prior to the Maturity Date for which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is less than or equal to 10% of the aggregate Initial Outstanding Principal Balance of the Rated Notes, the lesser of (i) Available Funds remaining after giving effect to all distributions pursuant to clauses (1) through (12) of the Priority of Payments on such Distribution Date and (ii) the aggregate Outstanding Principal Balance of the Rated Notes and (c) on any Distribution Date on or after the Maturity Date, the aggregate Outstanding Principal Balance of the Class D Notes.

The Class A Noteholders will receive payments of the Regular Principal Distribution Amount pro rata based upon the Outstanding Principal Balance of Class A Notes held by them. The Class B Noteholders will not receive any Regular Principal Distribution Amount until the Outstanding Principal Balance of the Class A Notes has been reduced to zero, the Class C Noteholders will not receive any Regular Principal Distribution Amount until the Outstanding Principal Balances of the Class A Notes and Class B Notes have been reduced to zero and the Class D Noteholders will not receive any Regular Principal Distribution Amount until the Outstanding Principal Balances of the Class A Notes, Class B Notes and Class C Notes have been reduced to zero.

The "**Specified Overcollateralization Amount**" on any Distribution Date will be equal to $26,918,621.

See "*Description of the Notes—The Class A Notes—Distributions of Principal*", "*Description of the Notes—The Class B Notes—Distributions of Principal*", "*Description of the Notes—The Class C Notes—Distributions of Principal*" and "*Description of the Notes—The Class D Notes—Distributions of Principal*" in this Offering Memorandum for a more detailed description of principal payments. See also "*Description of the Notes—Priority of Payments Following Certain Events of Default under the Indenture*" in this Offering Memorandum for a description of the cashflows and priority of payments on each Distribution Date following the occurrence of an Event of Default and the acceleration of the maturity of the Notes which has not been rescinded or annulled.

The Class R Notes do not bear interest. Distributions (if any) with respect to the Class R Notes will be made on each Distribution Date from Available Funds remaining after all other payments have been made in accordance with the Priority of Payments. On any Distribution Date prior to the Maturity Date for which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is less than or equal to 10% of the aggregate Initial Outstanding Principal Balance

of the Rated Notes, or on any Distribution Date on or after the Maturity Date, Available Funds will be available to make distributions with respect to the Class R Notes only after the aggregate Outstanding Principal Balance of all Rated Notes has been reduced to zero. No distributions to the Class R Noteholders will reduce the notional amount of any Class R Note, except that the final distribution of all moneys or property or proceeds of the Collateral in accordance with the terms of the Indenture, including in connection with the exercise of the Purchase Option, will be deemed to repay the notional amount of the Class R Notes in full.

Maturity Dates

Each Class of the Rated Notes will mature no later than April 20, 2062 (the "**Maturity Date**").

The actual maturity of any Class of the Rated Notes could occur earlier if, for example:

- there are higher than anticipated prepayment rates on the Trust Private Education Loans; or
- the Purchase Option Holder exercises its Purchase Option.

See "*Summary of Terms—Termination of the Issuer*", "*Summary of Terms—Optional Purchase Rights*", "*Description of the Notes—Optional Purchase Rights*" and "*Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Rated Notes*" in this Offering Memorandum.

Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Rated Notes

The projected weighted average life, expected Maturity Date and percentages of the Outstanding Principal Balance of each Class of the Rated Notes under various assumed prepayment scenarios may be found in "*Annex B*" attached hereto.

Denomination

Each Class of Notes will be available for purchase in minimum denominations of $100,000 and additional increments of $1.00. The Notes will be available only in book-entry form through The Depository Trust Company. You will not receive a certificate representing your Notes except in very limited circumstances.

Security for the Rated Notes and Credit Enhancement

Security for the Rated Notes

The Notes will be secured by the assets of the Issuer and the Grantor Trust. Pursuant to the terms of the Indenture the Issuer will pledge the Issuer Trust Collateral to the Indenture Trustee, for the benefit of the Noteholders and other Secured Parties, which collateral will consist primarily of the Grantor Trust Certificate and the Accounts. Pursuant to the terms of the Indenture the Grantor Trust will pledge the Grantor Trust Collateral to the Indenture Trustee, for the benefit of the Noteholders and other Secured Parties, which collateral will consist primarily of the Trust Private Education Loans.

See "*Description of the Notes—Security for the Rated Notes*" for more information regarding the assets pledged by the Issuer and the Grantor Trust to the Indenture Trustee and "*Summary of Terms—Information About the Issuer—Issuer Assets—Grantor Trust Certificate*" for more information about the Grantor Trust Certificate.

Subordination of the Class B, Class C, Class D and Class R Notes

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class B Notes, Class C Notes and Class D Notes will be subordinated to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, payments of the First Priority Principal Distribution Amount, only in the case of the Class C Notes and the Class D Notes, payments of the Second Priority Principal Distribution Amount, only in the case of the Class D Notes, payments of the Third Priority Principal Distribution Amount, payments of interest on each Class of the Rated Notes with priority over such Class of Notes and amounts paid to the Reserve Account for each Class of Notes with priority over such Class of Notes to replenish the applicable Reserve Account to the applicable Specified Reserve Account Balance.

Until the Outstanding Principal Balance of the Class A Notes is reduced to zero, no principal payments will be made on the Class B Notes. On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, but after the Outstanding Principal Balance of the Class A Notes is reduced to zero, principal payments on the Class B Notes

will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class B Notes and amounts paid to the Class B Reserve Account to replenish the Class B Reserve Account to the Specified Class B Reserve Account Balance and, except for the Second Priority Principal Distribution Amount, the payments of interest on the Class C Notes and amounts paid to the Class C Reserve Account to replenish the Class C Reserve Account to the Specified Class C Reserve Account Balance, and, except for the Second Priority Principal Distribution Amount and Third Priority Principal Distribution Amount, the payments of interest on the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.

Until the Outstanding Principal Balances of the Class A Notes and the Class B Notes are reduced to zero, no principal payment will be made on the Class C Notes. On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled but after the Outstanding Principal Balances of the Class A Notes and the Class B Notes are reduced to zero, principal payments on the Class C Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class C Notes, and amounts paid to the Class C Reserve Account to replenish the Class C Reserve Account to the Specified Class C Reserve Account Balance and, except for the Third Priority Principal Distribution Amount, the payments of interest on the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.

Until the Outstanding Principal Balances of the Class A Notes, the Class B Notes and the Class C Notes are reduced to zero, no principal payment will be made on the Class D Notes. On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled but after the Outstanding Principal Balances of the Class A Notes, the Class B Notes and the Class C Notes are reduced to zero, principal payments on the Class D Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.

On any Distribution Date, payments on the Class R Notes will be subordinate to the payment of all other amounts on such Distribution Date in accordance with the Priority of Payments.

See "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes—Except on or after the Occurrence of an Event of Default that Results in an Acceleration of the Maturity of the Notes which has not been rescinded or annulled*" and for a more a detailed description of the Priority of Payments see "*Description of the Notes—Distributions*", in each case in this Offering Memorandum.

On any Distribution Date on or after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on each of the Class B Notes, Class C Notes and Class D Notes will be subordinate to payments of fees (other than the Carryover Servicing Fee), expenses and indemnities, as applicable, owed to the Trustees, Paying Agent, Administrator, Servicer and Sponsor and to the payment of interest and principal on each Class of Notes with priority over such Class of Notes and payments of principal on such Class of Notes will be subordinate to the payment of interest on such Class of Notes, in addition to each of the items listed above with respect to the subordination of interest on such Class of Notes. See "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes—Except on or after the Occurrence of an Event of Default that Results in an Acceleration of the Maturity of the Notes which has not been rescinded or annulled*" and for a more a detailed description of the priority of distribution after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes see "*Description of the Notes—Priority of Payments Following Certain Events of Default Under the Indenture*", in each case in this Offering Memorandum.

Overcollateralization

Overcollateralization is a form of credit enhancement designed to absorb losses incurred on the pool of Trust Private Education Loans prior to such losses being allocated to any Class of the Rated Notes. Overcollateralization is the amount by which the Pool Balance exceeds the aggregate Outstanding Principal Balance of the Rated Notes, and is intended to provide credit enhancement for the Rated Notes. There is not expected to be any overcollateralization for the Rated Notes

on the Closing Date because the aggregate Initial Outstanding Principal Balance of the Rated Notes is expected to exceed the Cutoff Date Pool Balance by as much as $18,828,958, or 1.40%.

The amount of overcollateralization will vary from time to time depending on the rate and timing of principal payments on the Trust Private Education Loans, capitalization of interest, certain Borrower fees and the incurrence of losses, if any, on the Trust Private Education Loans.

See "*Description of the Notes—Credit Enhancement—Overcollateralization*" in this Offering Memorandum.

Excess Spread

It is expected that Rated Noteholders will receive credit enhancement in the form of Excess Spread that will accrue after the Closing Date. It is uncertain whether Excess Spread will materialize and, if so, the amount in which, and timing of when, it arises. The amount and timing of Excess Spread will depend upon, among other things, the rate and timing of principal payments on the Trust Private Education Loans, capitalization of interest, fluctuations in the interest rates on floating rate Trust Private Education Loans, certain Borrower fees and the incurrence of losses, if any, on the Trust Private Education Loans.

See "*Description of the Notes—Credit Enhancement—Excess Spread*" in this Offering Memorandum.

Reserve Accounts

On the Closing Date, the Issuer will make initial deposits from the net proceeds of the sale of the Rated Notes into the Reserve Accounts (in addition to the initial deposit into the Distribution Account from a portion of such net proceeds). The initial deposit in the Class A Reserve Account will be in cash or Eligible Investments equal to $2,671,650.00. The initial deposit in the Class B Reserve Account will be in cash or Eligible Investments equal to $466,025.00. The initial deposit in the Class C Reserve Account will be in cash or Eligible Investments equal to $186,750.00. The initial deposit in the Class D Reserve Account will be in cash or Eligible Investments equal to $87,475.00.

Funds in the Reserve Accounts may be replenished on each Distribution Date to the extent Available Funds are available after all applicable prior required distributions have been made by a deposit into it of the amount, if any, necessary to replenish the balance of such Reserve Account to the applicable Specified Reserve Account Balance. See "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

For each Distribution Date, the Administrator will be required to determine whether there are sufficient Available Collections to pay amounts owing in respect of clause (1) of the Priority of Payments. If there are insufficient Available Collections to pay amounts owing in respect of clause (1) of the Priority of Payments on any Distribution Date, the Administrator will be required to instruct the Paying Agent to transfer, and the Paying Agent will be required to transfer, funds from the Reserve Accounts to the Distribution Account for application as Available Funds on such Distribution Date in an amount up to such shortfall (such amount, the "**Senior Fee Fulfillment Amount**") in the following order of priority: *first*, from funds in the Class D Reserve Account, *second*, from funds in the Class C Reserve Account, *third*, from funds in the Class B Reserve Account and *fourth*, from funds in the Class A Reserve Account.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, in the event an Interest Distribution Amount Shortfall Condition exists with respect to a Class of Notes on any Distribution Date, and after giving effect to any withdrawals from the Reserve Accounts to pay the Senior Fee Fulfillment Amount on that Distribution Date, funds in an amount equal to the Reserve Account Available Amount will be withdrawn from the Reserve Account related to such Class on such Distribution Date for application to interest on the applicable Class of Notes in accordance with Priority of Payments on such Distribution Date.

If the amount on deposit in any Reserve Account on any Distribution Date before giving effect to any withdrawals from such Reserve Account described in the two preceding paragraphs on that Distribution Date is greater than the Specified Reserve Account Balance for such Reserve Account for such Distribution Date, subject to certain limitations, the Administrator will be required to instruct the Paying Agent to deposit the amount of the excess into the Distribution Account to be included as part of Available Funds on that Distribution Date.

Notwithstanding the Priority of Payments, if (i) the Maturity Date has occurred, (ii) the final distribution

upon termination of the Issuer is being made, or (iii) the balance on deposit in the Reserve Account for such Class of Notes is greater than or equal to the sum of (x) the Outstanding Principal Balance of such Class of Notes (after giving effect to all other distributions from Available Funds) plus (y) any interest due thereon, as of any Distribution Date, then amounts on deposit in the Reserve Account for such Class will be transferred to the Distribution Account and applied to pay all interest and principal with respect to such Class of Notes. Any excess balance in such Reserve Account after the payment in full of the accrued interest and Outstanding Principal Balance on such Class of Notes will be treated as Available Funds and applied in accordance with the Priority of Payments on the following Distribution Date.

After the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, all amounts in the Reserve Accounts as of any Distribution Date will be transferred to the Distribution Account and treated as Available Funds and applied in accordance with the priority of payments described in "*Description of the Notes—Priority of Payments Following Certain Events of Default under the Indenture*" in this Offering Memorandum.

Information about the Issuer

Formation of the Issuer

The only activities of the Issuer are acquiring, holding and managing the Grantor Trust Certificate and holding the other assets of the Issuer and related proceeds, issuing and making payments on the Notes, issuing the Issuer Trust Certificate, and other related activities. See "*The Issuer and the Grantor Trust—The Issuer*" and "*Summary of Terms—Residual Interest*" in this Offering Memorandum.

The Issuer Trust Certificate will be issued to the Depositor. The Issuer Trust Certificate is not being offered hereby and will not have a principal balance, bear interest or be entitled to any payments from Available Funds.

On the Closing Date, the Issuer will acquire the Trust Private Education Loans (with legal title vested in the Owner Trustee) from the Depositor (or with respect to legal title, from the Depositor Trustee, on behalf of the Depositor). The Issuer will then contribute the Trust Private Education Loans to the Grantor Trust (with legal title vested in the Grantor Trust Trustee) under the Grantor Trust Contribution Agreement in exchange for the Grantor Trust Certificate.

See "*The Issuer and the Grantor Trust—The Grantor Trust Agreement and the Grantor Trust Contribution Agreement*" and "*Transfer and Servicing Agreements—Purchase of Trust Private Education Loans by the Depositor*" in this Offering Memorandum.

Issuer Assets

The assets of the Issuer will include:

- the Grantor Trust Certificate;
- amounts received from the Grantor Trust representing Collections and other payments on the Trust Private Education Loans;
- funds it will hold from time to time in its Accounts; and
- the Issuer's rights under the Transaction Documents.

The rest of this section describes the Grantor Trust Certificate and Accounts more fully.

Grantor Trust Certificate. The assets of the Issuer will primarily consist of the Grantor Trust Certificate issued by the Grantor Trust. The Grantor Trust Certificate represents 100% of the beneficial ownership interest in the Grantor Trust. The Grantor Trust will acquire the Trust Private Education Loans (with legal title vested in the Grantor Trust Trustee) on the Closing Date under the Grantor Trust Contribution Agreement.

The Grantor Trust Certificate is entitled to all Collections received in respect of the Trust Private Education Loans owned by the Grantor Trust.

All Collections and all other amounts received on any Trust Private Education Loans will be distributed from the Grantor Trust to the Issuer, as the holder of the Grantor Trust Certificate, and held in the Distribution Account to be applied as Available Funds in accordance with the Priority of Payments as described under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum.

The Issuer will acquire the Grantor Trust Certificate from the Grantor Trust on the Closing Date in return for the contribution of the Trust Private Education Loans to the Grantor Trust.

The Grantor Trust Certificate is not being offered hereby. Any information provided in this Offering Memorandum regarding the characteristics of the Grantor Trust Certificate is provided only to enhance your

understanding of the assets underlying the Issuer and the related payments on the Notes.

Accounts. The Administrator on behalf of the Issuer will establish and maintain with the Paying Agent, in the name of the Issuer and pledged to the Indenture Trustee for the benefit of the Noteholders and the other Secured Parties, the Distribution Account and the Reserve Accounts. Funds in the Accounts will be invested in Eligible Investments as provided in the Indenture. See "*Description of the Notes—Accounts*" in this Offering Memorandum for a more detailed description of Eligible Investments.

Administration of the Issuer and the Grantor Trust

Administrator

NELN will act as the Administrator of the Issuer and the Grantor Trust under an Administration Agreement to be dated as of the Closing Date among the Issuer, the Grantor Trust and the Administrator. NELN is a wholly-owned subsidiary of the Sponsor.

The Administrator will be entitled to receive an Administration Fee for its services under the Administration Agreement. It is also entitled to receive reimbursement for expenses and similar charges, as specified in this Offering Memorandum. See "*Transfer and Servicing Agreements—Administration Agreement*" in this Offering Memorandum. These amounts will be payable monthly on each Distribution Date pursuant to the priority of payments described below in "*Summary of Terms—Distribution Date Cashflows*". Any portion of the Administration Fee that remains unpaid from prior Distribution Dates (the "**Late Administration Fees**") will be payable before any payments are made on the Notes, in addition to any current Administration Fees. See "*Description of the Notes—Distributions*" in this Offering Memorandum.

See "*Transfer and Servicing Agreements—Administration Agreement*" in this Offering Memorandum for more information concerning the Administrator.

Distributions

On or before each Distribution Date, the Administrator is required to make certain calculations and deliver the Monthly Report. See "*Summary of Terms—Distribution Date Cashflows*" in this Offering Memorandum.

On each Distribution Date, so long as no Event of Default that results in an acceleration of the maturity of the Notes has occurred and has not been rescinded or annulled, the Administrator is required to instruct the Paying Agent to make the deposits and distributions of Available Funds generally as shown in the diagram on page 16 of this Offering Memorandum.

See "*Description of the Notes—Distributions*" in this Offering Memorandum for a more detailed description of distributions.

Information about the Grantor Trust

Formation of the Grantor Trust

The Grantor Trust is a Delaware statutory trust. As permitted by Sections 3801(i) and 3810(a)(2) of the Delaware Statutory Trust Act (the "**Delaware Statutory Trust Act**"), the Grantor Trust will not constitute a separate legal entity.

The only activities of the Grantor Trust are acquiring, holding and managing the Trust Private Education Loans, holding the other assets of the Grantor Trust and related proceeds, issuing and making payments on the Grantor Trust Certificate and other related activities. See "*The Issuer and the Grantor Trust—The Grantor Trust*" in this Offering Memorandum.

The Issuer will contribute the Trust Private Education Loans to the Grantor Trust (with legal title vested in the Grantor Trust Trustee) on the Closing Date in exchange for the Grantor Trust Certificate pursuant to the Grantor Trust Contribution Agreement. The Issuer will be the sole initial beneficiary and equity owner of the Grantor Trust.

Pursuant to the Grantor Trust Agreement, title to the contributed Trust Private Education Loans will vest in the Grantor Trust Trustee for the benefit of the Issuer as the holder of the Grantor Trust Certificate. Collections received on the Trust Private Education Loans will be distributed to the Issuer, as the holder of the Grantor Trust Certificate, and applied by the Issuer on each applicable Distribution Date as described in "*Description of the Notes—Distributions—Distributions from the Distribution Account*" and "*Description of the Notes—Distributions—Priority of Payments Following Certain Events of Default Under the Indenture*" in this Offering Memorandum.

Grantor Trust Assets

The assets of the Grantor Trust will include the Trust Private Education Loans.

The rest of this section describes the Trust Private Education Loans more fully.

Trust Private Education Loans. The Trust Private Education Loans are education loans generally made to students and parents of students that are not (a) guaranteed or reinsured under the Federal Family Education Loan Program, also known as FFELP, or under any other federal student loan program, or (b) otherwise insured by any private third-party insurance provider. Each of the Trust Private Education Loans was either originated by Wells Fargo Bank, N.A. ("**Wells Fargo**") or acquired by Wells Fargo from Aurora Bank, First Marblehead Corporation, or Wachovia Corporation. The Trust Private Education Loans have been or will be acquired by the Sellers directly or indirectly from Wells Fargo prior to the Closing Date.

The Depositor (with legal title vested in the Depositor Trustee) will acquire the Trust Private Education Loans from the Sellers on the Closing Date under the Depositor Purchase Agreements. The Issuer (with legal title vested in the Owner Trustee) will acquire the Trust Private Education Loans from the Depositor on the Closing Date under the Issuer Purchase Agreement, and will contribute the Trust Private Education Loans to the Grantor Trust (with legal title vested in the Grantor Trust Trustee) on the Closing Date in exchange for the Grantor Trust Certificate pursuant to the Grantor Trust Contribution Agreement.

The ownership of all Trust Private Education Loans will vest in the Grantor Trust (with legal title vested in the Grantor Trust Trustee) for the benefit of the Issuer as the beneficiary and holder of the Grantor Trust Certificate. Collections and all other amounts received on the Trust Private Education Loans will be distributed from the Grantor Trust to the Issuer as the holder of the Grantor Trust Certificate, and will then be deposited into the Distribution Account to be applied as Available Funds in accordance with the Priority of Payments as described under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum.

As of the Statistical Cutoff Date, the Statistical Cutoff Date Pool Balance was approximately $1,376,207,609.61.

The statistical information in this Offering Memorandum is based on the private education loans in the Statistical Pool as of the Statistical Cutoff Date. The Trust Private Education Loans sold to the Issuer on the Closing Date will be selected from the Statistical Pool and will also include other Trust Private Education Loans owned by the Sellers. The Trust Private Education Loans sold to the Issuer on the Closing Date may not include all private education loans in the Statistical Pool, whether because such private education loans no longer satisfy the Eligibility Criteria or otherwise. The characteristics of the Trust Private Education Loans sold to the Issuer on the Closing Date will not be identical to, but are not expected to differ materially from, the characteristics of the private education loans in the Statistical Pool described in this Offering Memorandum, though the Issuer has assumed that the Cutoff Date Pool Balance will be 2.2% less than the Statistical Cutoff Date Pool Balance due to amortization of the Trust Private Education Loans. To the extent the Statistical Cutoff Date Pool Balance exceeds the Cutoff Date Pool Balance by more than 2.2%, the Depositor will (i) acquire from the Sellers and transfer to the Issuer, for contribution to the Grantor Trust, Trust Private Education Loans not included in the Statistical Pool with an aggregate Outstanding Principal Balance at least equal to such excess over 2.2%, or (ii) deposit cash at least equal to such excess over 2.2% into the Distribution Account (or take any combination of the actions described in clauses (i) and (ii)).

As of the Statistical Cutoff Date, the Statistical Pool had the following characteristics:

Aggregate Outstanding Principal Balance	$1,376,207,609.61
Aggregate Outstanding Principal Balance – Fixed	$729,339,963.16
Percentage of Aggregate Outstanding Principal Balance – Fixed	53.00%
Aggregate Outstanding Principal Balance – Prime	$635,957,354.06
Percentage of Aggregate Outstanding Principal Balance – Prime	46.21%
Aggregate Outstanding Principal Balance – LIBOR	$10,273,435.86
Percentage of Aggregate Outstanding Principal Balance – LIBOR	0.75%
Aggregate Outstanding Principal Balance – Treasury Bill	$636,856.53
Percentage of Aggregate Outstanding Principal Balance – Treasury Bill	0.05%
Number of Borrowers	86,966

Average Outstanding Principal Balance Per Borrower	$15,824.66
Number of Loans	106,804
Average Outstanding Principal Balance Per Loan	$12,885.36
Average Number of Loans Per Borrower	1.23
Weighted Average Remaining Term to Scheduled Maturity	155 Months
Weighted Average Annual Interest Rate	7.02%
Weighted Average Annual Interest Rate – Fixed	7.98%
Weighted Average Margin – Prime	2.76%
Weighted Average Margin – LIBOR	5.53%
Weighted Average Margin – Treasury Bill	2.62%

The Trust Private Education Loans are not guaranteed, insured or reinsured by the United States, any state-sponsored guarantee agency or any private insurer.

The Trust Private Education Loans will be selected by the Sponsor for purchase by the Depositor from the Sellers in accordance with the Eligibility Criteria established by the Sponsor as described in "*The Trust Private Education Loan Pool—Eligible Trust Private Education Loans*" in this Offering Memorandum.

Distribution Date Cashflows

On the Closing Date, the Issuer will make an initial deposit from the net proceeds of the sale of the Rated Notes into the Distribution Account after making initial deposits into the Reserve Accounts as described above in "*Summary of Terms—Security for the Rated Notes and Credit Enhancement—Reserve Accounts*." The initial deposit into the Distribution Account will include cash or Eligible Investments equal to the amount of Collections received by the Sellers on the Trust Private Education Loans during the period after the Cutoff Date through but excluding the Closing Date which are not remitted by the Sellers to the Depositor or the Issuer (the "**Unremitted Collections Amount**"). The Unremitted Collections Amount will be netted from the purchase price paid by the Issuer to the Depositor, and by the Depositor to the Sellers for Trust Private Education Loans.

On or before the second Business Day immediately prior to each Distribution Date, the Administrator is required to provide the Indenture Trustee and the Paying Agent with certain information as to the preceding Collection Period, including the amount of Available Funds received by the Grantor Trust from the Trust Private Education Loans and the aggregate purchase amount of the Trust Private Education Loans to be purchased from the Grantor Trust by the Sponsor or the Servicer, as applicable. See "*Description of the Notes—Distributions—Deposits into the Distribution Account*" in this Offering Memorandum.

On or before the second Business Day immediately prior to each Distribution Date, the Administrator is required to, among other things, calculate the following amounts:

- Trustee Fees;
- Late Trustee Fees;
- Servicing Fee;
- Administration Fee;
- Late Administration Fee;
- Sponsor Fee;
- Late Sponsor Fee;
- Rating Agency Fee;
- Late Rating Agency Fee;
- Class A Noteholders' Interest Distribution Amount;
- Specified Class A Reserve Account Balance;
- First Priority Principal Distribution Amount;
- Class B Noteholders' Interest Distribution Amount;
- Specified Class B Reserve Account Balance;
- Second Priority Principal Distribution Amount;
- Class C Noteholders' Interest Distribution Amount;
- Specified Class C Reserve Account Balance;
- Third Priority Principal Distribution Amount;
- Class D Noteholders' Interest Distribution Amount;
- Specified Class D Reserve Account Balance;
- Regular Principal Distribution Amount; and
- Carryover Servicing Fees.

See "*Transfer and Servicing Agreements—Administration Agreement—General*".

The diagram below summarizes cashflows on each Distribution Date except on or after the occurrence of

any Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled.

DISTRIBUTION DATE CASHFLOWS

[See Following Page]

These deposits and distributions will be made to the extent of the Available Funds for that Distribution Date:

1st — pro rata, (a) to the Trustees and Paying Agent, the Trustee Fees, indemnities and expenses due on that Distribution Date, and any Late Trustee Fees, which other than during the continuance of an Event of Default will not exceed, in the aggregate, $400,000 annually, (b) to the Servicer, the Servicing Fee due on that Distribution Date, (c) to the Administrator, the Administration Fee due on such Distribution Date and any Late Administration Fees, (d) to the Sponsor, the Sponsor Fee due on such Distribution Date and any Late Sponsor Fees and (e) to the Rating Agencies, pro rata, such Rating Agency's Rating Agency Fee due on such Distribution Date and any Late Rating Agency Fees;

2nd — to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, to be applied pro rata to the Class A Noteholders based upon the portion of the Class A Noteholder's Interest Distribution Amount due and owing to each Class A Noteholder;

3rd — to the Class A Reserve Account, the amount required to replenish the amount in the Class A Reserve Account up to the Specified Class A Reserve Account Balance;

4th — to the Class A Noteholders, pro rata, the First Priority Principal Distribution Amount;

5th — to the Class B Noteholders, pro rata, the Class B Noteholders' Interest Distribution Amount;

6th — to the Class B Reserve Account, the amount required to replenish the amount in the Class B Reserve Account up to the Specified Class B Reserve Account Balance;

7th — to the Noteholders entitled thereto, the Second Priority Principal Distribution Amount, if any, allocated as follows:

- *first*, to the Class A Noteholders, pro rata, until the Outstanding Principal Balance of the Class A Notes is reduced to zero, and
- *second,* to the Class B Noteholders, pro rata, until the Outstanding Principal Balance of the Class B Notes is reduced to zero;

8th — to the Class C Noteholders, pro rata, the Class C Noteholders' Interest Distribution Amount;

9th — to the Class C Reserve Account, the amount required to replenish the amount in the Class C Reserve Account up to the Specified Class C Reserve Account Balance;

10th — to the Noteholders entitled thereto, the Third Priority Principal Distribution Amount, if any, allocated as follows:

- *first*, to the Class A Noteholders, pro rata, until the Outstanding Principal Balance of the Class A Notes is reduced to zero,
- *second*, to the Class B Noteholders, pro rata, until the Outstanding Principal Balance of the Class B Notes is reduced to zero, and
- *third*, to the Class C Noteholders, pro rata, until the Outstanding Principal Balance of the Class C Notes is reduced to zero;

11th — to the Class D Noteholders, pro rata, the Class D Noteholders' Interest Distribution Amount;

12th — to the Class D Reserve Account, the amount required to replenish the amount in the Class D Reserve Account up to the Specified Class D Reserve Account Balance;

13th — to the Noteholders entitled thereto, the Regular Principal Distribution Amount, if any, allocated as follows:

- *first*, to the Class A Noteholders, pro rata, until the Outstanding Principal Balance of the Class A Notes is reduced to zero,
- *second*, to the Class B Noteholders, pro rata, until the Outstanding Principal Balance of the Class B Notes is reduced to zero,
- *third*, to the Class C Noteholders, pro rata, until the Outstanding Principal Balance of the Class C Notes is reduced to zero; and
- *fourth*, to the Class D Noteholders, pro rata, until the Outstanding Principal Balance of the Class D Notes is reduced to zero;

14th — pro rata, (a) to the Servicer, the Carryover Servicing Fees, if any, (b) to the Trustees and the Paying Agent, any unpaid Trustee Fees, indemnities, expenses and any Late Trustee Fees, and (c) to the Administrator, any indemnities and expenses, in each case, only to the extent such amounts have not already been paid pursuant to clause 1st above; and

15th — to the Class R Noteholders, any remaining amounts.

Transfer of the Trust Private Education Loans to the Grantor Trust

On the Closing Date, each Seller will sell its Trust Private Education Loans to the Depositor (or with respect to legal title, the Depositor Trustee) under the applicable Depositor Purchase Agreement. The Depositor Trustee will hold title to the Trust Private Education Loans on behalf of the Depositor pursuant to the Depositor Trust Agreement (until the Trust Private Education Loans are transferred to the Issuer).

Under the Issuer Purchase Agreement, the Depositor will sell the Trust Private Education Loans to the Issuer on the Closing Date. Legal title to the Trust Private Education Loans will vest in the Owner Trustee pursuant to the Issuer Trust Agreement (until the Trust Private Education Loans are contributed to the Grantor Trust).

Under the Grantor Trust Contribution Agreement, the Issuer will contribute the Trust Private Education Loans to the Grantor Trust on the Closing Date in exchange for the Grantor Trust Certificate. See "*The Issuer and the Grantor Trust—The Grantor Trust Agreement and the Grantor Trust Contribution Agreement*" in this Offering Memorandum. Legal title to the Trust Private Education Loans will vest in the Grantor Trust Trustee pursuant to the Grantor Trust Agreement.

The Depositor Purchase Agreements, the Issuer Purchase Agreement and the Grantor Trust Contribution Agreement will each be dated as of the Closing Date.

Sponsor's Representations and Warranties With Respect to the Trust Private Education Loans

Representations and Warranties

Under the Loan Representation Agreement, the Sponsor will make specific representations and warranties (the "**Loan Level Representations**") to the Grantor Trust concerning the Trust Private Education Loans. See "*The Sponsor—Sponsor's Representations and Warranties—with respect to the Trust Private Education Loans*" in this Offering Memorandum. The Sponsor will have an obligation to purchase any Trust Private Education Loan at a purchase price equal to (i) 100% of the Outstanding Principal Balance (without giving effect to the proviso in clause (i) of the definition thereof) of the applicable Trust Private Education Loan as of the date of purchase plus (ii) all accrued and unpaid interest (without duplication of interest to be capitalized) on such Trust Private Education Loan as of the date of purchase if the Sponsor breaches a Loan Level Representation with respect to such Trust Private Education Loans which has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent, the Indenture Trustee or the Noteholders, or on the validity, enforceability, collectability or value of any Trust Private Education Loan, unless the Sponsor cures such breach within 120 days.

Neither the Sellers nor Wells Fargo will make representations or warranties concerning the Trust Private Education Loans for the benefit of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders. None of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders will have any recourse to the Sellers or Wells Fargo for any breach of the Loan Level Representations made by the Sponsor under the Loan Representation Agreement.

Compensation of the Sponsor

The Sponsor will receive a fee (the "**Sponsor Fee**") in exchange for entering into and performing its obligations under the Loan Representation Agreement, including the obligation to purchase Trust Private Education Loans in certain circumstances. See "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans—Compensation of the Sponsor*" in this Offering Memorandum. The Sponsor Fee will be payable monthly by the Issuer for so long as any Rated Notes are outstanding. The Sponsor Fee for any month will be equal to (i) for the first 60 Distribution Dates, 1/12th of 0.0575% and (ii) for each Distribution Date thereafter, 1/12th of 0.02%, in each case, of the aggregate Outstanding Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date. On each Distribution Date, the Sponsor Fee and any portion of the Sponsor Fee that remains unpaid from prior Distribution Dates (the "**Late Sponsor Fee**") will be payable before any payments are made on the Notes. See "*Description of the Notes—Distributions*" in this Offering Memorandum.

Servicing of the Assets

Servicing

Under the Servicing Agreement to be dated as of the Closing Date, among the Servicer, the Sponsor and the Grantor Trust, the Servicer will be responsible for servicing the Trust Private Education Loans, maintaining custody of the Trust Private Education Loan Documents and remitting

Collections on the Trust Private Education Loans to the Distribution Account. See "*Transfer and Servicing Agreements—Servicing Agreement—Servicing Procedures*", "*Transfer and Servicing Agreements—Servicing Agreement—Collections on Private Education Loans*" and "*Transfer and Servicing Agreements—Servicing Agreement—Custodian of Trust Private Education Loan Agreements and Trust Private Education Loan Notes*" in this Offering Memorandum.

The Servicer may enter into subservicing arrangements with respect to certain of its servicing duties subject to certain requirements, including that the Servicer remain responsible and liable for compliance with all terms of the Servicing Agreement, including, performance of such services in accordance with the Applicable Requirements and the Standard of Care. See "*Transfer and Servicing Agreement—Servicing Agreement—Servicing Procedures*" in this Offering Memorandum.

The Servicer is required to service the Trust Private Education Loans in accordance with (a) the Applicable Requirements, (b) the Standard of Care and (c) the provisions of the Servicing Agreement. See "*Transfer and Servicing Agreements—Servicing Agreement—Servicing Procedures*" in this Offering Memorandum.

In the event of (i) any failure by the Servicer to comply with the Servicing Agreement, (ii) any failure of any representation made or warranty given by the Servicer in the Servicing Agreement to be true or correct when made or deemed made, including any failure of any information, reports or certificates provided by the Servicer under the Servicing Agreement to be accurate or (iii) any negligence, willful misfeasance or bad faith of Servicer in the performance of its obligations and duties under the Servicing Agreement or the reckless disregard by Servicer of its obligations and duties under the Servicing Agreement which has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent, the Indenture Trustee or the Noteholders, or on the validity, enforceability, collectability or value of any Trust Private Education Loan, the Servicer is required to use reasonable efforts to cure such failure and the material adverse effect with respect to the Trust Private Education Loans and if such cure cannot be accomplished within 120 days, purchase, or arrange for purchase by an affiliate of the Servicer, such Trust Private Education Loan from the Grantor Trust. See "*Transfer and Servicing Agreements—Servicing Agreement—Servicer Purchase Obligation*" in this Offering Memorandum.

Compensation of the Servicer

Under the Servicing Agreement, as consideration for the performance of its servicing duties, the Servicer is entitled to receive monthly fees and expenses per primary Borrower of the Trust Private Education Loans serviced during the prior month. Such fees are set forth on a schedule attached to the Servicing Agreement and vary based on the repayment and delinquency statuses of the Borrowers of the Trust Private Education Loans. The Servicer's fee compensation will be payable monthly on each Distribution Date as the Servicing Fee and the Carryover Servicing Fee.

The "**Servicing Fee**", for any Distribution Date, will be the lesser of (i) the servicing fee compensation and expenses owing to the Servicer under the Servicing Agreement for the related Collection Period and any prior Collection Period which remains unpaid and (ii) 1/12th of 0.50% of the aggregate Outstanding Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date.

The Servicing Fee will be payable in arrears out of Available Funds and amounts on deposit in the Distribution Account on each Distribution Date beginning in December 2021 in the order of priority as shown in the diagram on page 16 of this Offering Memorandum. Servicing Fees due and payable to the Servicer will include any such fees from any prior Distribution Dates that remain unpaid.

The "**Carryover Servicing Fee**" for any Distribution Date will be equal to the sum of (i) the excess of (x) the accrued and unpaid servicing fee compensation and expenses due to the Servicer under the Servicing Agreement as of the end of the related Collection Period, including any such fees and expenses from any prior Distribution Dates that remain unpaid, over (y) the Servicing Fee due on such Distribution Date, and (ii) any accrued and unpaid expenses or other amounts owing by the Grantor Trust to the Servicer under the Servicing Agreement.

The Carryover Servicing Fee will be payable in arrears to the Servicer on each Distribution Date out of Available Funds remaining after all payments owing on the Notes have been made in the order of priority as shown in the diagram on page 16 of this Offering Memorandum.

The servicing fee compensation and expenses owing under the Servicing Agreement may exceed the Servicing Fee due for several reasons. See "*Risk Factors—*

Risks Relating to the Sponsor, the Servicer, the Sellers, the Administrator and the Depositor—Servicing Fees are subject to change", "*Description of the Notes—Distributions*" and "*Transfer and Servicing Agreements—Servicing Agreement—Compensation of the Servicer*" in this Offering Memorandum.

Termination of the Issuer

The Issuer will terminate upon (a) the final distribution of all moneys or property or proceeds of the Collateral in accordance with the terms of the Indenture and the Issuer Trust Agreement and (b) the filing of the certificate of cancellation of the Issuer's certificate of trust by the Owner Trustee (at the direction of the Administrator).

See "*The Issuer and the Grantor Trust—Termination of the Issuer*" in this Offering Memorandum.

Optional Purchase Rights

The Purchase Option Holder may purchase or arrange for the purchase of the Grantor Trust Certificate or the Trust Private Education Loans on any Distribution Date on or after the initial Distribution Date on which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the aggregate Initial Outstanding Principal Balance of the Rated Notes. We sometimes refer to this right as the "**Purchase Option**." NLN, is the Purchase Option Holder, but may assign the Purchase Option to another Person at any time, effective upon written notice of such assignment being given to the Indenture Trustee by the assignor and assignee.

The exercise of the Purchase Option will result in the early redemption of the remaining Notes. The purchase price will equal the Purchase Option Price. See "*Description of the Notes—Optional Purchase Rights*" in this Offering Memorandum for a more detailed description of the Purchase Option.

Residual Interest

On each Distribution Date, all Available Funds remaining after payment of the obligations of the Issuer pursuant to the Priority of Payments will be distributable to the Class R Noteholders. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" and "*Description of the Notes—Priority of Payments Following Certain Events of Default Under the Indenture*" in this Offering Memorandum. Accordingly, the Class R Notes issued by the Issuer will represent the residual economic interest in the Issuer.

Under the Issuer Trust Agreement, the Issuer will also issue the Issuer Trust Certificate. On the Closing Date, the Issuer Trust Certificate will be issued by the Issuer to the Depositor. The Issuer Trust Certificate is not being offered for sale by this Offering Memorandum and any information contained herein regarding the Issuer Trust Certificate is made solely to present a more complete understanding of the capital structure of the Issuer. The holder of the Issuer Trust Certificate will not be entitled to receive any Available Funds.

Credit Risk Retention

The Sponsor intends to satisfy the Dodd-Frank Risk Retention Rules by acquiring (directly or through one or more majority-owned affiliates) the Retained Interest on the Closing Date, which the Sponsor believes will constitute an "eligible vertical interest" as defined in the Dodd-Frank Risk Retention Rules. The Sponsor or a majority-owned affiliate of the Sponsor is required to retain the Retained Interest until the latest of: (i) two years from the Closing Date, (ii) the date the aggregate Outstanding Principal Balance of the Trust Private Education Loans is 33% or less of the Cutoff Date Pool Balance, and (iii) the date the aggregate Outstanding Principal Balance of the Notes is 33% or less of the aggregate Initial Outstanding Principal Balance of the Notes. The Sponsor intends to finance the Retained Interest (or a portion thereof) in accordance with the Dodd-Frank Risk Retention Rules. For more information, see "*Credit Risk Retention*" in this Offering Memorandum.

EU Securitization Regulation and UK Securitization Regulation

None of the parties to the securitization transaction described in this Offering Memorandum is required, or intends, to retain a material net economic interest in such transaction, or to take any other action with regard to such transaction, in a manner prescribed or contemplated by the EU Securitization Regulation or the UK Securitization Regulation (as each such term is defined below). In particular, no such party undertakes to take any action for purposes of, or in connection with, compliance by any Noteholder (or any other person) with any applicable requirement thereof. In addition, the arrangements described under "Credit Risk Retention" have not been structured with the objective of ensuring compliance by any person with any applicable requirement

of the EU Securitization Regulation or the UK Securitization Regulation.

Consequently, the Notes may not be a suitable investment for any person that is subject to the EU Securitization Regulation or the UK Securitization Regulation; and this may, among other things, have a negative impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes.

Prospective investors and Noteholders are responsible for analyzing their own legal and regulatory position; and are encouraged (where relevant) to consult their own legal, accounting and other advisors and/or any relevant regulator or other authority regarding the suitability of the Notes for investment, and, in particular, the scope and applicability of the EU Securitization Regulation and the UK Securitization Regulation and their compliance with any applicable requirement thereof.

See "*Risk Factors—Other Risks—EU and UK securitization legislation may preclude certain investors acquiring the Notes and may affect the market for the Notes*" in this Offering Memorandum for more information.

Tax Considerations

Subject to important considerations described in this Offering Memorandum, in the opinion of Sidley Austin LLP as special tax counsel for the Issuer:

- upon their initial issuance, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be characterized as debt for United States federal income tax purposes, if and to the extent held by persons other than the beneficial owners of the Class R Notes or persons related to, or treated as the same person as, such beneficial owners;
- the Issuer will not be characterized as an association or a publicly traded partnership, in either case, taxable as a corporation for United States federal income tax purposes;
- although the matter is not free from doubt, the Issuer will not be treated as engaged in the conduct of a trade or business within the United States for United States federal income tax purposes; and
- the Grantor Trust will be treated as a "grantor trust" within the meaning of subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

By acquiring a Rated Note or beneficial interests therein, you agree to treat that Note as indebtedness for U.S. federal income tax and applicable state and local income and franchise tax purposes. See "*Certain United States Federal Income Tax Considerations*" in this Offering Memorandum.

ERISA Considerations

Subject to important considerations and conditions described in this Offering Memorandum, the Rated Notes may, in general, be purchased by or on behalf of an employee benefit plan or other retirement arrangement, including an insurance company general account, only if:

- the purchase or holding of the Rated Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA, or Section 4975 of the Code; and
- the purchase or holding of the Rated Notes will not cause a violation of any law substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

A fiduciary of any employee benefit plan or other retirement arrangement subject to Title I of ERISA, Section 4975 of the Code or any similar law should carefully review with its legal advisors whether the plan's purchase or holding of any Class of the Rated Notes could give rise to a transaction prohibited or otherwise impermissible under ERISA, the Code or similar law.

See "*ERISA Considerations*" in this Offering Memorandum for additional information concerning the application of ERISA.

Ratings of the Rated Notes

The Class A Notes are required to be rated at issuance "Aaa (sf)" by Moody's Investors Service, Inc. ("**Moody's**") and "AAA (sf)" by DBRS, Inc. ("**DBRS**", and together with Moody's, the "**Rating Agencies**"). The Class B Notes are required to be rated at issuance "AA (sf)" or higher by DBRS. The Class C Notes are required to be rated at issuance "A (sf)" or higher by DBRS. The Class D Notes are required to be rated at issuance "BBB (sf)" or higher by DBRS. The Sponsor did not solicit a rating on the Class B Notes, Class C Notes or Class D Notes from Moody's.

A rating addresses only the likelihood of the timely payment of stated interest and the payment of

principal at final maturity, and does not address the timing or likelihood of principal distributions prior to final maturity. See "*Ratings of the Rated Notes*" and "*Risk Factors—Other Risks—The ratings of the Rated Notes may be withdrawn or lowered, or the Rated Notes may receive an unsolicited rating, which may adversely affect the liquidity or market value of the Rated Notes. In addition, the Rating Agencies may have a conflict of interest because the Sponsor has hired the Rating Agencies to rate the Rated Notes and the Issuer will pay their initial fees upon retention and their monitoring fees*" in this Offering Memorandum.

Legal Investment

The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), contained in Section 3(c)(6) under the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Grantor Trust will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act, contained in Section 3(c)(5) under the Investment Company Act, although there may be additional exclusions or exemptions available to the Grantor Trust. The Issuer and the Grantor Trust are intended to be structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act. See "*Certain Legal Investment Considerations*" in this Offering Memorandum for more information.

Risk Factors

Some of the factors you should consider before making an investment in the Notes are described in this Offering Memorandum under "*Risk Factors*."

Private Placement

The Rated Notes will not be offered to the public on their date of issuance. The Notes will only be permitted to be bought or sold pursuant to an exemption from the registration requirements set forth in the Securities Act of 1933, as amended.

The Rated Notes will have the following CUSIP Numbers and International Securities Identification Numbers (ISINs). Rule 144A European Common Codes and Regulation S European Common Codes will be made available on Nelnet's website: www.nelnetinvestors.com no later than the Closing Date.

Rule 144A CUSIP Numbers

- Class A-FL Notes: 64034YAA9
- Class A-FX Notes: 64034YAB7
- Class B Notes: 64034YAC5
- Class C Notes: 64034YAD3
- Class D Notes: 64034YAE1

Regulation S CUSIP Numbers

- Class A-FL Notes: U6369AAA4
- Class A-FX Notes: U6369AAB2
- Class B Notes: U6369AAC0
- Class C Notes: U6369AAD8
- Class D Notes: U6369AAE6

Rule 144A ISINs

- Class A-FL Notes: US64034YAA91
- Class A-FX Notes: US64034YAB74
- Class B Notes: US64034YAC57
- Class C Notes: US64034YAD31
- Class D Notes: US64034YAE14

Regulation S ISINs

- Class A-FL Notes: USU6369AAA44
- Class A-FX Notes: USU6369AAB27
- Class B Notes: USU6369AAC00
- Class C Notes: USU6369AAD82
- Class D Notes: USU6369AAE65

RISK FACTORS

You should carefully consider the following risk factors in order to understand the structure and characteristics of the Notes and the potential merits and risks of an investment in the Notes. Potential investors must review and be familiar with the following risk factors in deciding whether to purchase any Note. These risk factors could affect your investment in or return on the Notes. The order in which these considerations are presented is not intended to represent the magnitude of risk discussed.

Risks Relating to the Notes

Lack of information regarding the related underwriting and prior servicing of the Trust Private Education Loans could adversely affect the Notes.

On the Closing Date, the Depositor will acquire the Trust Private Education Loans from the Sellers, which were not the entities that originated or originally owned or serviced the Trust Private Education Loans. A significant portion of the data used to prepare the information regarding the Trust Private Education Loans set forth herein was provided to the Sellers, and Nelnet Servicing, LLC, ("**Nelnet Servicing**"), as servicer on behalf of the Sellers, in connection with the Sellers' acquisition of the Trust Private Education Loans, and was originally prepared and/or collected by Wells Fargo. As this information relates to the periods prior to the servicing of the loans by the Servicer, none of the Sponsor, the Depositor, the Sellers, the Servicer, the Initial Purchasers, the Trustees or any of their respective affiliates nor any Person on the such Person's behalf has independently verified the accuracy and completeness of the data so provided with respect to the Trust Private Education Loans, and there can be no assurance that such data is accurate or complete. The Sponsor will not provide investors in the Notes with any additional historical performance data or origination and underwriting information relating to the Trust Private Education Loans other than what is provided herein. Moreover, data provided with respect to certain important performance measures (such as losses, recoveries, loan status, or delinquency, default, forbearance, deferral or prepayment rates) had to be aggregated by the Sellers and Nelnet Servicing from among multiple source files, and there can be no assurance that such aggregation is accurate or complete.

None of the Sponsor, the Depositor, the Depositor Trustee, the Sellers, the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee, the Indenture Trustee, the Paying Agent, the Servicer, the Administrator, the Initial Purchasers or any of their respective affiliates makes any specific representation and warranty regarding the underwriting or servicing practices and procedures of any originators or prior owners of the Trust Private Education Loans (including any prior servicer that has modified a Trust Private Education Loan), except that the Sponsor shall be responsible for those representations and warranties of the Sponsor specifically included in the Loan Level Representations.

Consequently, other than identifying Wells Fargo as the entity which sold the Trust Private Education Loans to the Sellers and that was the servicer of the Trust Private Education Loans immediately prior to their sale to the Sellers, and identifying Wells Fargo or another lender from whom Wells Fargo acquired loans, as the original owner of the Trust Private Education Loans, this Offering Memorandum does not contain any information about the originators of the Trust Private Education Loans, any prior owner thereof or any prior servicer thereof (including any prior servicer that has modified a Trust Private Education Loan), or the respective loan origination or modification practices or the standards or guidelines under which the Trust Private Education Loans were

originated, underwritten, quality-checked, reviewed, modified or serviced by any originator or prior owner or their respective servicer (including, but not limited to, the application, contents or existence of any such standards or guidelines).

The servicing of certain of the Trust Private Education Loans first converted to Nelnet Servicing's servicing system from Wells Fargo's servicing system on March 6, 2021, the date the Sellers first acquired such Trust Private Education Loans. For Trust Private Education Loans acquired by the Sellers after that date, servicing did not convert to Nelnet Servicing's system until such later date of acquisition. The Servicer has relied and will continue to rely on the servicing files and other information provided by Wells Fargo relating to the servicing of the Trust Private Education Loans prior to the transfer of servicing to the Servicer, including, without limitation, as to loan status, any modification to loan terms, applicable borrower benefits and past servicing standards and practices. If any of such servicing files or other information is inaccurate or incomplete, it may result in the Servicer failing to comply with the terms of the applicable Trust Private Education Loans or applicable law. The Servicer's failure to comply, even if the failure is inadvertent or reflects a difference in interpretation, could give rise to claims and/or defenses by a Borrower, or a group of similarly situated Borrowers, against the Servicer or the Sellers, the Depositor, the Issuer, the Grantor Trust or subsequent transferees of the Trust Private Education Loans, recipients of proceeds from Collections on the Trust Private Education Loans (including Noteholders), the Owner Trustee, the Grantor Trust Trustee and certain other parties, or subject them to claims for damages, disgorgement or enforcement actions by regulators or other Governmental Authorities, any of which could adversely affect Collections on the Trust Private Education Loans and reduce amounts available for payment on the Notes. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Consumer protection laws may affect enforceability of Trust Private Education Loans*."

Borrowers on the Trust Private Education Loans may have had impaired past credit experience, limited credit history or high debt-to-income ratios and, because of the limited information available to them, the Sellers, the Depositor, the Issuer and the Grantor Trust may not be aware of such experience or history. Accordingly, the Trust Private Education Loans may experience high rates of delinquencies, defaults and foreclosures. To the extent not otherwise covered by credit enhancement, such increased delinquencies and losses may result in the reduction of amounts available for payment on the Notes.

Prospective investors in the Notes should consider the implications of the lack of information, and the possibility of inaccurate information, with respect to underwriting, origination or prior servicing of the Trust Private Education Loans before making a decision to purchase the Notes.

Because the Notes may not provide regular or predictable payments, you may not receive the return on your investment in the Notes that you expected.

The Notes may not provide a regular or predictable schedule of payments or payment on any specific date. Accordingly, you may not receive the return on your investment in the Notes that you expected.

The Notes are not suitable investments for all investors.

The Notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment, default and market risk, and tax consequences of such an investment, as well as the interaction of these factors.

If a secondary market for your Notes does not develop, the value of your Notes may diminish.

The Notes will be a new issue without an established trading market. If a secondary market does not develop, the spread between the bid price and the ask price for your Notes may widen, thereby reducing the net proceeds to you from the sale of your Notes. Additionally, events in the domestic and global financial markets could affect the performance or market value of your Notes and your ability to sell your Notes in a secondary market. Events in such markets, including the ongoing global outbreak of the 2019 novel coronavirus disease (also known as "**COVID-19**"), may cause a significant reduction in liquidity in the secondary market for asset-backed securities. Such reduction in liquidity could have a material adverse effect on the prices of securities that are especially sensitive to repayment, credit or interest rate risk, such as the Notes. It is possible that the a period of reduced liquidity may occur and such reduction may subsequently worsen, which could adversely affect the value of your Notes.

The Issuer will have limited assets from which to make payments on the Notes, which may result in losses.

The Issuer will not have, nor will it be permitted to have, significant assets or sources of funds other than the Accounts and the Grantor Trust Certificate representing 100% of the beneficial interest in the Grantor Trust (which owns the Trust Private Education Loans).

Consequently, you must rely upon payments on the Trust Private Education Loans from the Borrowers and, if available, amounts on deposit in the Accounts. If these sources of funds are unavailable or insufficient to make payments on your Notes, you may experience a loss on your investment.

Interests of other Persons in Trust Private Education Loans could be superior to the Grantor Trust's interest, which may result in reduced payments on your Notes.

Another Person could acquire an interest in a Trust Private Education Loan evidenced by a "promissory note" (within the meaning of the Uniform Commercial Code) that is superior to the Grantor Trust's interest in that Trust Private Education Loan because the promissory notes evidencing Trust Private Education Loans will not be segregated or marked as belonging to the Grantor Trust and will not be held by a third-party custodian on behalf of the Indenture Trustee. Moreover, for approximately 0.05% of the Trust Private Education Loans in the Statistical Pool, Wells Fargo was unable to deliver to the Sellers the related promissory note and instead provided a lost note affidavit, though it is possible that the lost promissory note could exist in the possession of a third party. The Sponsor will cause financing statements to be filed with the appropriate Governmental Authorities to perfect the Grantor Trust's interest in the related Trust Private Education Loans. The Servicer will also mark its books and records accordingly. However, the Servicer will continue to hold the promissory notes (or a copy thereof or, in the case of a promissory note that has been identified by Wells Fargo as lost, the lost note affidavit provided by Wells Fargo) evidencing Trust Private Education Loans, either directly or indirectly through one or more sub-custodians. If another party purchases (or takes a security interest in) one or more Trust Private Education Loans for new value in the ordinary course of business and obtains possession of those promissory notes evidencing such Trust Private Education Loans in good faith and without actual knowledge of the Grantor Trust's interests, the new purchaser (or secured party) might acquire an interest

in those Trust Private Education Loans superior to the interest of the Grantor Trust.

You may incur losses or delays in payments on your Notes if Borrowers default on the Trust Private Education Loans.

If defaults occur on the Trust Private Education Loans and the credit enhancement described in this Offering Memorandum is insufficient, you may suffer a delay in payment or losses on your Notes.

Current economic conditions, or a further deterioration of economic conditions, could have an adverse effect on Borrowers and reduce or delay payments on your Notes.

Current economic conditions, or a further deterioration in economic conditions in the United States or globally, such as a further increase in unemployment levels, contraction of the availability of consumer credit or an increase in interest rates, may be caused by a variety of factors, including but not limited to, political turmoil and civil unrest in the United States, political gridlock on United States federal budget matters (including full or partial government shutdowns) and economic stimulus, public health emergencies such as COVID-19, trade disputes, terrorist events, wars, and other military or civil conflicts, price volatility in commodities, natural disasters and other disruptive political, social or economic events. Any such disruption in economic activities may be severe or unpredictable, and could adversely affect the ability and willingness of Borrowers to meet their payment obligations under the Trust Private Education Loans or of the Servicer to operate its business and manage and service the Trust Private Education Loans, possibly resulting in higher rates of delinquencies and greater losses experienced by the Issuer with respect to the Trust Private Education Loans. An increase in defaults on the Trust Private Education Loans or decrease or delay in the amount of interest or principal received on the Trust Private Education Loans, either alone or in combination, could negatively affect the ability of the Issuer to generate sufficient cash flow to pay the interest and principal payments due on the Notes, which, in turn, may cause losses on the Notes.

The ongoing COVID-19 pandemic has led to significant disruptions in economic activities and financial markets in the United States and around the world. In many metropolitan areas of the United States, the COVID-19 pandemic has caused, at times, a near total cessation of all non-essential economic activities as state and local governments have periodically issued shelter-in-place or stay-at-home orders, banned large gatherings, required all non-essential businesses to close, and curtailed other business activities. During these periods, many businesses temporarily suspended operations and laid-off or furloughed employees. As a consequence, unemployment in the United States increased dramatically in April 2020, and remained substantially higher year-over-year for the remainder of 2020 and the beginning of 2021, and record numbers of Americans filed for unemployment benefits. The COVID-19 outbreak also caused substantial disruption and volatility in the credit markets which may continue for an extended period or indefinitely and may lead to or exacerbate an economic recession in the United States or globally. There ultimately can be no assurance that any measures undertaken by the federal government, by state or local governments, or by the private sector (including the distribution of vaccines and stimulus checks) will be effective to mitigate the economic and social impacts of the COVID-19 pandemic, and there is little certainty as to when the COVID-19 pandemic will abate, or the timing or extent to which the United States or global economy will recover from the disruption caused by the outbreak of COVID-19. It is, therefore, not possible to predict the effect of the COVID-19 pandemic

on the performance of the Servicer, the Trust Private Education Loans or the Notes. Because a pandemic such as COVID-19 has not occurred in recent years, historical loss experience is likely to not accurately predict the performance of the Trust Private Education Loans.

There continues to be significant uncertainty surrounding the efficacy of measures implemented to mitigate the spread of the virus including vaccinations, and it is unclear how the sudden spikes in infections at the end of 2020 and throughout 2021, and new variants of COVID-19 which could be vaccine resistant, will affect the economy. It is possible the related remedial measures and/or a resulting economic recession may result in higher levels of unemployment than those already reported, which could adversely affect the ability and willingness of Borrowers to meet their payment obligations under the Trust Private Education Loans and result in higher rates of delinquencies and greater losses. In addition, it is possible that a higher than anticipated percentage of Borrowers may seek relief under bankruptcy or other debtor relief laws as a result of financial and economic disruptions related to the outbreak of COVID-19. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—There is a risk that the Trust Private Education Loans will be dischargeable in bankruptcy*" in this Offering Memorandum. In an effort to assist Borrowers impacted by the COVID-19 pandemic, the Servicer will work with Borrowers experiencing hardships on an individual basis, primarily using disaster related forbearance programs to provide forbearance, interest rate reductions and other assistance programs when requested. See "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance—Disaster Forbearance*" in this Offering Memorandum. These programs may result in a delay in payments of interest or principal on the Trust Private Education Loans and negatively impact cash flows to the Issuer in the near term and, if not effective in mitigating the effect of COVID-19 on Borrowers, may adversely affect the Notes. See "*Risk Factors—Risks Relating to the Notes—Forbearances and other Borrower relief programs granted as a result of the COVID-19 pandemic may delay payments of interest and principal*" in this Offering Memorandum.

During the continuation of the COVID-19 pandemic and for an indefinite period thereafter, investors in the Notes should expect potential increases in forbearances on the Trust Private Education Loans, and such increases could be substantial. An increase in forbearances on the Trust Private Education Loans or decrease or delay in the amount of interest or principal received on the Trust Private Education Loans, either alone or in combination, may lead to decreased Collections on the Trust Private Education Loans which, in turn, may cause losses on the Notes.

The COVID-19 pandemic may adversely affect the ability of the Servicer to operate its business and manage and service the Trust Private Education Loans, and of the Servicer, the Sponsor and the Administrator to perform their respective obligations under the Transaction Documents. See "*Risk Factors—Risks Relating to the Notes—The COVID-19 pandemic has adversely impacted the operations of Nelnet and the Servicer, and is expected to continue to adversely impact their operations, as well as adversely impact their businesses and financial condition*" in this Offering Memorandum.

In addition, certain Governmental Authorities, including United States federal, state or local governments could enact laws, regulations,

executive orders or other guidance that allow Borrowers to forego making scheduled payments for some period of time or require modification to the Trust Private Education Loans, and some states have enacted executive orders that preclude creditors from exercising certain rights or taking certain actions with respect to delinquent or defaulted loans. These programs, if enacted or expanded, could adversely affect the Servicer's ability to collect the interest and principal payments due on the Trust Private Education Loans, which may lead to decreased Collections on the Trust Private Education Loans and, in turn, may cause losses on the Notes.

A prolonged outbreak or new outbreaks of COVID-19, future outbreaks of coronavirus or other diseases or additional actions taken by governmental authorities to limit any such outbreaks could lead to further disruptions in economic activities (including workforce reductions and reductions in Borrower incomes) and in financial markets and may have a significant adverse impact on the global economy in general. Any such disruption in economic activities could further adversely affect the ability and willingness of Borrowers to meet their payment obligations under the Trust Private Education Loans and of the Servicer to operate its business and manage and service the Trust Private Education Loans, resulting in greater losses experienced by the Grantor Trust. An increase in defaults on the Trust Private Education Loans or decrease or delay in the amount of interest or principal received on the Trust Private Education Loans, or a change in the ability of the Servicer to collect the interest and principal payments due on the Trust Private Education Loans, either alone or in combination, may lead to decreased Collections on the Trust Private Education Loans which, in turn, may cause losses on the Notes.

The COVID-19 pandemic has adversely impacted the operations of Nelnet and the Servicer, and is expected to continue to adversely impact their operations, as well as adversely impact their businesses and financial condition.

The COVID-19 pandemic has caused significant disruption to the U.S. and world economies, including significantly higher unemployment and underemployment, significantly lower interest rates, and extreme volatility in the U.S. and world markets. While certain COVID-19 vaccines have been approved and have become widely available for use in the U.S., significant uncertainties remain, including with respect to the effectiveness of vaccines against existing and new variant strains of the virus which could be vaccine resistant, the potential impacts of variations in vaccination rates among different geographical areas and demographic segments, emerging targeted vaccine mandates, and booster vaccines, and the potential for additional future spikes in infection rates including through breakthrough infections among the fully vaccinated. As a result, although the economy has improved since the pandemic began, it is still uncertain when or if economic activity and business operations at pre-pandemic levels for Nelnet's customers will resume. The effects of COVID-19 have adversely impacted the operations of Nelnet and Nelnet Servicing, LLC, a Nelnet subsidiary and the Servicer (under the brand name of Firstmark Services), and, if these effects result in sustained economic stress or recession, they could have a material adverse impact on the Sponsor and the Servicer in a number of ways related to their operations, businesses, and financial condition, which in turn could result in a material adverse impact on NELN, a Nelnet subsidiary, as the Administrator. See "*The Sponsor*" and "*The Servicer and the Administrator*" for descriptions of the businesses of the Sponsor, the Servicer and the Administrator, respectively. Any material adverse impact on the Sponsor, the Servicer or the Administrator could adversely affect the ability of the Servicer to operate its business and

manage and service the Trust Private Education Loans, the Sponsor and the Servicer to fulfill their respective purchase obligations with respect to the Trust Private Education Loans, the Sponsor to guaranty the Servicer's purchase obligations or otherwise adversely affect the ability of the Sponsor, the Servicer and the Administrator to perform their obligations under the Transaction Documents. Risks to the Sponsor, the Servicer and the Administrator associated with the COVID-19 pandemic are described in more detail below.

COVID-19 has materially disrupted business operations, resulting in significantly higher levels of unemployment or underemployment. As a result, many individual student and consumer borrowers have experienced financial hardship, making it difficult, if not impossible, to meet loan payment obligations without temporary assistance, and Nelnet expects that more borrowers will be similarly affected the longer the COVID-19 pandemic continues. Nelnet is monitoring key metrics of financial hardship, including changes in weekly unemployment claims, enrollment in auto-debit payments, requests for new forbearances, enrollment in hardship payment plans, and early delinquency metrics.

Nelnet considers the characteristics of its loan portfolios and their expected behavior in forecasted economic scenarios. Nelnet updates its evaluation of current and forecasted economic conditions each reporting period and adjusts its allowance for loan losses as appropriate. If future economic conditions as a result of COVID-19 are significantly worse than what was assumed as a part of these assessments, specifically related to the severity and length of the downturn and the timing and extent of subsequent recovery, it could result in additional allowance for loan losses and impairment charges being recorded in future periods.

Nelnet's net interest income and profitability have been and could further be negatively affected by volatility in interest rates caused by uncertainties stemming from COVID-19. Higher income volatility from changes in interest rates and spreads to benchmark indices has caused and could cause a loss of net interest income and adverse changes in current fair value measurements of Nelnet's assets and liabilities. Fluctuations in interest rates have impacted and will continue to impact both the level of income and expense recorded on most of Nelnet's assets and liabilities and the value of all of its interest-earning assets and interest-bearing liabilities, which in turn could have a material adverse effect on Nelnet's operations and/or financial condition.

A significant number of Nelnet's and its subsidiaries' employees continue to work from home, either full-time or dividing their work days between working from home and working in the office as Nelnet has offered employees flexibility in the amount of time they work in recently re-opened offices. The extensive work-from-home operating environment resulting from COVID-19 presents additional challenges to Nelnet running its businesses. For example, COVID-19 has presented potential risks to staffing, such as stress on Nelnet's workforce as a result of homeschooling, caring for themselves and loved ones, home/office workplace culture changes, and potential burnout, and it is possible that key employees or a significant number of employees may be directly affected by the virus. In addition, Nelnet's and its subsidiaries' operations rely on the efficient and secure collection, processing, storage, and transmission of personal, confidential, and other information in a significant number of customer transactions on a continuous basis through Nelnet's and its subsidiaries' computer

systems and networks and those of Nelnet's and its subsidiaries' third-party service providers. Unanticipated issues arising from handling personal, confidential, and other information in a work-from-home environment could lead to greater risks for Nelnet, including cybersecurity and privacy risks.

Beginning in March 2020, schools largely moved to on-line classes for their students. Although many schools moved to on-campus learning beginning with the 2020/2021 academic year, it is uncertain if, and the extent to which, they will have to move back to on-line classes if the COVID-19 pandemic increases in severity. The COVID-19 pandemic has and may continue to impact demand for Nelnet's and its subsidiaries' education technologies, services, and payment processing products and services.

Under the Coronavirus Aid, Relief, and Economic Security Act (the "**CARES Act**") signed into law on March 27, 2020, federal student loan payments and interest accruals were suspended on all loans owned by the Department of Education. The benefits of the law were applied retroactively to March 13, 2020, when the President declared a state of emergency related to COVID-19, and these federal student loan borrower relief provisions have been extended through January 31, 2022, and could be extended even longer. Beginning March 13, 2020, Nelnet received less servicing revenue per borrower from the Department of Education based on the borrower forbearance status than what was earned on such accounts prior to these provisions. As a result of the extension of these CARES Act provisions through January 31, 2022, Nelnet currently anticipates Department of Education servicing revenue will be lower in 2021 from recent historical periods due to the lower rates. In addition, revenue from the Department of Education for originating consolidation loans was adversely impacted as a result of borrowers receiving relief on their existing loans, thus not initiating a consolidation. Nelnet currently anticipates this revenue will continue to be negatively impacted while student loan payments and interest accruals are suspended.

During 2020 and the six months ended June 30, 2021, Federal Family Education Loan Program ("**FFELP**"), private education, and consumer loan servicing revenue was adversely impacted by the COVID-19 pandemic, due to reduced or eliminated delinquency outreach to borrowers, holds on claim filings, and reduced or eliminated late fees processing. In addition, origination fee revenue was negatively impacted as borrowers are less likely to refinance their loans when they are receiving certain relief measures from their current lender. Nelnet currently anticipates this trend will continue in future periods that are impacted by the COVID-19 pandemic, with the magnitude based on the extent to which existing or additional borrower relief policies and activities are implemented or extended by servicing customers.

If new legislative or regulatory student loan borrower relief measures similar to such provisions of the CARES Act were to become effective, the levels and timing of future servicing revenues could continue to be impacted in a similar manner through the extended period of time that such provisions or measures are in effect.

Although the CARES Act does not apply to Nelnet's FFELP, private education, or consumer loans, several states have announced various initiatives to suspend payment obligations for private education loan

borrowers in those states, and Nelnet continues to support these initiatives and Nelnet's FFELP, private education, and consumer loan borrowers. Due to uncertainties regarding, among other things, the duration of the COVID-19 pandemic and any new legislation, regulations, guidance, or widely accepted practices with respect to relief to loan borrowers, Nelnet is not able to estimate the ultimate impact that debt relief measures will have on its operations.

The CARES Act and other COVID-19-related borrower relief measures have resulted in, and may continue to result in, certain processing and other changes within Nelnet's loan servicing operations, including the processing of automatic forbearances, special payment instructions, and special credit reporting. Such changes involve additional regulatory and other complexities, uncertainties, and matters of interpretation, and have resulted in litigation. In addition, such COVID-19 regulatory measures and associated operational changes increase the risk that noncompliance with applicable laws, regulations, and guidance by the Consumer Financial Protection Bureau ("**CFPB**") could result in penalties, litigation, reputation damage, and a loss of customers.

Legislative and executive action risk exists as Congress and the President evaluate additional COVID-19 related and other economic stimulus packages and programs. If the federal government initiates additional loan forgiveness (such as a broad debt cancellation program), other repayment options or plans, or consolidation loan programs, such initiatives could increase prepayments and reduce interest income, and could also reduce servicing fees. Even if a broad debt cancellation program only applied to student loans held by the Department of Education, such program could result in a significant increase in consolidations of FFELP loans to federal Direct Loan Program loans and a corresponding increase in prepayments with respect to Nelnet's FFELP loan portfolio.

Nelnet currently believes its liquidity and capital resources position is strong, and Nelnet expects to be able to fund its business operations for the foreseeable future. However, if circumstances surrounding COVID-19 continue to change in significantly adverse ways and/or if the pandemic continues for an extended period of time, Nelnet's liquidity and capital resources position could be materially and adversely affected, which could adversely impact Nelnet's and its subsidiaries' businesses, cash flows, and overall financial condition.

See the caption "*The Sponsor—General—Impacts of COVID-19 Pandemic*" herein for additional information regarding the impacts of the COVID-19 pandemic on the Sponsor and the Servicer.

The extent to which the COVID-19 pandemic impacts Nelnet's and its subsidiaries' businesses, operations, and/or financial condition will depend on future developments, which are highly uncertain and largely beyond Nelnet's control, including, among others: the scope, severity, and duration of the pandemic; the number of Nelnet's and its subsidiaries' employees, borrowers, customers, and vendors adversely affected by the pandemic; the impact of the pandemic on schools, student enrollment, and the need for student and consumer loans; the broader public health and economic dislocations resulting from the pandemic; the actions taken by governmental authorities to limit the public health, financial, and economic impacts of the pandemic; any further legislative or regulatory changes that suspend or reduce

payments or cancel or discharge obligations for student or consumer loan borrowers; any reputational damage related to the broader reception and perception of Nelnet's response to the pandemic; and the impact of the pandemic on local, U.S., and world economies. However, as with many other businesses, the impact of the COVID-19 pandemic, or any other pandemic, on Nelnet's and its subsidiaries' businesses could be material and adverse. To the extent that the COVID-19 pandemic continues to adversely affect the U.S. and world economies and/or adversely affects Nelnet's and its subsidiaries' businesses, operations, and/or financial condition, it may also have the effect of increasing the likelihood and/or magnitude of other risks and risk factors described throughout this Offering Memorandum.

The geographic concentration of the Borrowers and performance of the Trust Private Education Loans may increase the risk of loss on your Notes.

The concentration of the Trust Private Education Loans in specific geographic areas may increase the risk of loss. A deterioration in economic conditions in the areas where Borrowers reside could adversely affect the ability and willingness of Borrowers to meet their payment obligations under the Trust Private Education Loans and may consequently affect the delinquency and loss experience of the Trust Private Education Loans.

Extreme weather conditions, natural disasters or public health emergencies, including localized outbreaks of COVID-19, could cause substantial business disruptions, economic losses, unemployment and an economic downturn in affected areas.

The COVID-19 pandemic and responses to it have had a disproportionately adverse impact on certain regions of the United States. In particular, the impact of the pandemic on the healthcare systems and the duration and extent of stay-at-home orders, travel restrictions, quarantine requirements and restrictions on business operations in certain regions have been more severe than others. Moreover, state and local government or regulatory agencies could seek to limit the ability of the Servicer to collect interest and principal payments on the Trust Private Education Loans of a Borrower following a default by such Borrower. If any of these limitations are imposed in a region with a high concentration of Trust Private Education Loans, the adverse impact on the performance of the Trust Private Education Loans will be increased and could result in delayed payments or losses on your Notes.

As of the Statistical Cutoff Date, the aggregate Outstanding Principal Balance of private education loans in the Statistical Pool with Borrowers residing in the following States at the time of their loan application exceeded 5.00% of the Statistical Cutoff Date Pool Balance:

California	10.21%
Pennsylvania	8.32%
Texas	6.66%
New York	6.37%
New Jersey	5.97%
Minnesota	5.25%

"*Annex A—Characteristics of the Statistical Pool*" to this Offering Memorandum provides additional information regarding the expected geographic concentration of the Trust Private Education Loans.

Forbearances and other Borrower relief programs granted as a result of the COVID-19 pandemic may delay payments of interest and principal.

The Servicer will continue a disaster forbearance program originally invoked by Wells Fargo to assist Borrowers of the Trust Private Education Loans adversely affected by COVID-19. See "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance—Disaster Forbearance*" in this Offering Memorandum. Customers who receive a disaster forbearance do not progress in delinquency. During a disaster forbearance, a Borrower's credit file will continue to reflect the status of the Trust Private Education Loans as it was immediately prior to granting the disaster forbearance. During the period of disaster forbearance, interest will continue to accrue, but will not be capitalized to the Outstanding Principal Balance of the related Trust Private Education Loan after the loan returns to repayment status.

Nelnet observed a significant increase in the use of disaster forbearances with respect to private education loans serviced by it or its affiliates, with such disaster forbearances and other borrower relief programs implemented by private lenders in response to the COVID-19 pandemic resulting in decreased levels of corresponding private education loan servicing activities by Nelnet during 2020 and the six months ended June 30, 2021.

The impact of increases in forbearances on the Trust Private Education Loans as a result of the global COVID-19 pandemic may result in a delay in payments of interest or principal received on the Trust Private Education Loans, which could negatively affect the ability of the Issuer to generate sufficient cash flow to pay its obligations which, in turn, may cause losses on the Notes. See "*Risk Factors—Risks Relating to the Notes—Current economic conditions, or a further deterioration of economic conditions, could have an adverse effect on Borrowers and reduce or delay payments on your Notes*" in this Offering Memorandum.

Federal financial regulatory legislation may affect your Notes.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which was enacted in July 2010, represented a comprehensive overhaul of the financial services industry within the United States, and established the CFPB. The CFPB, an independent agency within the Federal Reserve, regulates consumer financial products, including education loans, and other financial services offered primarily for personal, family, or household purposes, and the CFPB and other federal agencies, including the Securities and Exchange Commission (the "**SEC**") and the Commodity Futures Trading Commission (the "**CFTC**"), are required to undertake various assessments and rulemakings to implement the law. The majority of the provisions in the Dodd-Frank Act are aimed at financial institutions. However, there are components of the law that will have an impact on Nelnet, including new requirements for derivatives and securitizations as discussed below, and corporate governance and executive compensation provisions for public companies.

The Dodd-Frank Act provides the CFTC and the SEC with the authority to regulate over-the-counter derivatives transactions, and includes provisions that require derivatives transactions to be executed through an exchange or central clearinghouse, unless an exemption applies. The costs and burden of clearing a derivatives transaction for which no exemption applies may be substantial. We cannot predict the ultimate impact of the applicable regulations on the types of derivatives that Nelnet may use to hedge or otherwise manage financial risks related to volatility in interest rates.

In May 2015, the CFPB launched a public inquiry into student loan servicing practices throughout the industry. In September 2015, the CFPB issued a report discussing public comments submitted in response to the inquiry and, in consultation with the Department of Education and Department of the Treasury, released recommendations to reform student loan servicing to improve borrower outcomes and reduce defaults. In July 2016, the Department of Education expanded on these joint principles by outlining enhanced customer service standards and protections that will be incorporated into federal servicing contracts and guidelines. The most recent CFPB director under the Trump Administration resigned on January 20, 2021 and Rohit Chopra, the CFPB's former Student Loan Ombudsman, was confirmed by the U.S. Senate on September 30, 2021 to serve as the Director of the CFPB. Mr. Chopra previously served as the CFPB's Student Loan Ombudsman and is expected to prioritize issues related to student loan servicing. We are unable to estimate at this time any potential financial or other impact to the Servicer or any subservicer that could result from these developments.

The Dodd-Frank Act gave the CFPB authority to supervise private education lenders. In addition, the CFPB promulgated a rule that provides it with the authority to supervise and examine certain non-bank student loan servicers that service more than 1 million borrower accounts. The rule covers both federal and private student loans. The Servicer services more than 1 million student loan borrower accounts and therefore is subject to supervision and examination by the CFPB. If in the course of an examination the CFPB were to determine that the Servicer is not in compliance with applicable laws, regulations or CFPB formal or informal guidance, it is possible that this could result in material adverse consequences to the Servicer, including, without limitation, settlements, fines, penalties, adverse regulatory actions, changes in the Servicer's business practices, or other actions. However, we are unable to estimate at this time any potential financial or other impact to the Servicer, including any impact on its ability to satisfy its obligations with respect to the Trust Private Education Loans that could result from a CFPB examination, in the event that any adverse regulatory actions occur.

In addition to its supervisory authority, the CFPB has broad authority to enforce compliance with federal consumer financial laws applicable to private student lenders and student loan servicers, including the Dodd-Frank Act's prohibition on unfair, deceptive or abusive acts or practices, by conducting investigations and hearings, imposing monetary penalties, collecting fines and requiring consumer restitution in the event of violations. It may also bring a federal lawsuit or administrative proceeding. In addition, the Dodd-Frank Act authorizes state officials to enforce regulations issued by the CFPB.

The Dodd-Frank Act also increased the regulation of the securitization markets. For example, it gives broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities.

In December 2013, the banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rule under the so-called Volcker Rule under the Dodd-Frank Act, which in general prohibits "banking entities" (as defined therein) from (a) engaging in proprietary trading,

(b) acquiring or retaining an ownership interest in or sponsoring certain hedge funds, private equity funds (broadly defined to include any entity that would be an investment company under the Investment Company Act but for the exemptions provided in Section 3(c)(1) or 3(c)(7) of the Investment Company Act) and certain similar funds and (c) entering into certain relationships with such funds. Although neither the Issuer nor the Grantor Trust rely exclusively upon the exemptions in Section 3(c)(1) or 3(c)(7) of the Investment Company Act for an exemption from being an investment company under the Investment Company Act, the general effects of the final rules implementing the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a U.S. or foreign bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule and regulatory implementation.

At this time, it is difficult to predict the extent to which the Dodd-Frank Act or the resulting regulations will impact the Issuer's business and operations or the businesses and operations of Nelnet, the Depositor, the Servicer, the Administrator and their affiliates. As rules and regulations are promulgated by the federal agencies responsible for implementing and enforcing the provisions of the Dodd-Frank Act, the Sponsor will need to apply adequate resources to ensure that it is in compliance with all applicable provisions.

Compliance with these new laws and regulations may result in additional costs and may otherwise adversely impact the Issuer's, the Grantor Trust's the Servicer's and their affiliates' results of operations, financial condition, or liquidity.

The Dodd-Frank Act, among other regulatory prescriptions intended to reform and strengthen supervision of the U.S. financial services industry, also creates a liquidation framework for the resolution of bank holding companies and other non-bank financial companies determined to be "covered financial companies." Under that liquidation framework, it is possible that the FDIC could be appointed receiver of Nelnet or any of its affiliates, including the Depositor, the Issuer or Grantor Trust, under the Orderly Liquidation Authority ("**OLA**") provisions of the Dodd-Frank Act. If that occurred, the FDIC could repudiate contracts deemed burdensome to the estate of the party in receivership, including secured debt.

In addition, if the Issuer or the Grantor Trust were to become subject to the OLA, the FDIC could repudiate the debt of the Issuer with the result that the Noteholders would not have a secured claim in the receivership of the Issuer. Also, if the Issuer or the Grantor Trust were subject to the OLA, Noteholders would not be permitted to accelerate the debt, exercise remedies against the collateral or replace the Servicer without the FDIC's consent for 90 days after the receiver is appointed.

As a result of any of these events, delays in payments on the Notes and reductions in the amount of those payments could occur.

Class B Noteholders bear greater risk of loss because the priority of payment of interest and the timing of principal payments on the Class B Notes may change due to the variability of cashflows.

The Class B Noteholders bear a greater risk of loss than do the Class A Noteholders. Interest on the Class B Notes will be paid prior to the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount to the Class A Notes. However, if (i) on any Distribution Date prior to the Maturity Date and prior to taking into account any distributions to be made on that Distribution Date, the Pool Balance

would be less than the Outstanding Principal Balance of the Class A Notes or (ii) on any Distribution Date after the Maturity Date, in either case, interest on the Class B Notes will be subordinated to the payment in full of the First Priority Principal Distribution Amount, among other items. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. Until the Outstanding Principal Balance of the Class A Notes is reduced to zero, no principal payments will be made on the Class B Notes.

Thus, Class B Noteholders will bear a greater risk of loss than the Class A Noteholders. The Class B Noteholders will also bear the risk of any adverse changes in the anticipated yield and weighted average life of their Class B Notes resulting from any variability in payments of principal of and/or interest on the Class B Notes.

The yield to maturity on the Class B Notes may be more sensitive than the yields to maturity on the Class A Notes because of losses due to defaults on the Trust Private Education Loans and the timing of those losses, to the extent such losses are not covered by any applicable credit enhancement. The timing of receipt of principal of and interest on the Class B Notes may be adversely affected by those losses even if the Class B Notes do not ultimately bear such losses. In addition, as a result of the longer weighted average life of the Class B Notes compared to the Class A Notes, the Class B Noteholders have a greater risk of suffering a loss on their investments.

Class C Noteholders bear greater risk of loss because the priority of payment of interest and the timing of principal payments on the Class C Notes may change due to the variability of cashflows.

Class C Noteholders bear a greater risk of loss than do Class A Noteholders and Class B Noteholders. Interest on the Class C Notes generally will be paid prior to the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount to the Class A Notes and the Class B Notes but will be subordinate to payments of interest on, and the First Priority Principal Distribution Amount and Second Priority Principal Distribution Amount payable to, the Class A Notes, and payments of interest on, and the Second Priority Principal Distribution Amount payable to, the Class B Notes, among other items. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. Until the Outstanding Principal Balance of the Class A Notes and the Class B Notes are reduced to zero, no principal payments will be made on the Class C Notes.

Thus, Class C Noteholders will bear a greater risk of loss than the Class A Noteholders or the Class B Noteholders. Class C Noteholders will also bear the risk of any adverse changes in the anticipated yield and weighted average life of their Class C Notes resulting from any variability in payments of principal of and/or interest on the Class C Notes.

The yield to maturity on the Class C Notes may be more sensitive than the yields to maturity on the Class A Notes or the Class B Notes because of losses due to defaults on the Trust Private Education Loans and the timing of those losses, to the extent such losses are not covered by any applicable credit enhancement. The timing of receipt of principal of and interest on the Class C Notes may be adversely affected by those losses even if the Class C Notes do not ultimately bear such losses. In addition, as a result of the longer weighted average life of the Class C Notes compared to the Class B Notes and the Class A Notes, Class C Noteholders have a greater risk of suffering a loss on their investments.

Class D Noteholders bear greater risk of loss because the priority of payment of interest and the timing of principal payments on the Class D Notes may change due to the variability of cashflows.

Class D Noteholders bear a greater risk of loss than do Class A Noteholders, Class B Noteholders or Class C Noteholders. Interest on the Class D Notes generally will be paid prior to Regular Principal Distribution Amount to the Class A Notes, the Class B Notes and the Class C Notes but will be subordinate to payments of interest on, and the First Priority Principal Distribution Amount, Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount payable to, the Class A Notes, payments of interest on and the Second Priority Principal Distribution Amount and Third Priority Principal Distribution Amount payable to, the Class B Notes, and payments of interest on and the Third Priority Principal Distribution Amount payable to, the Class C Notes, among other items. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. Until the Outstanding Principal Balance of the Class A Notes, the Class B Notes and the Class C Notes are reduced to zero, no principal payments will be made on the Class D Notes.

Thus, Class D Noteholders will bear a greater risk of loss than the Class A Noteholders, the Class B Noteholders or the Class C Noteholders. Investors in the Class D Notes will also bear the risk of any adverse changes in the anticipated yield and weighted average life of their Class D Notes resulting from any variability in payments of principal of and/or interest on the Class D Notes.

The yield to maturity on the Class D Notes may be more sensitive than the yields to maturity on the Class A Notes, the Class B Notes or the Class C Notes because of losses due to defaults on the Trust Private Education Loans and the timing of those losses, to the extent such losses are not covered by any applicable credit enhancement. There is not expected to be any overcollateralization for the Class D Notes on the Closing Date because the aggregate Initial Outstanding Principal Balance of the Rated Notes will exceed the Cutoff Date Pool Balance. Until overcollateralization is achieved and maintained, the Class D Notes will bear all such losses. The timing of receipt of principal of and interest on the Class D Notes may be adversely affected by those losses even if the Class D Notes do not ultimately bear such losses. In addition, as a result of the longer weighted average life of the Class D Notes compared to the Class C Notes, the Class B Notes and the Class A Notes, Class D Noteholders may in certain circumstances have a greater risk of suffering a loss on their investments.

Failure to pay interest on the Class B Notes is not an Event of Default for so long as any Class A Notes are outstanding.

Failure to pay interest when due on the Class B Notes will not be an Event of Default under the Indenture for so long as any of the Class A Notes are outstanding. Under these circumstances, the holders of the Class B Notes will not have any right to declare an Event of Default, to cause the maturity of the Notes to be accelerated or to direct any remedial action under the Indenture. See "*The Indenture—Events of Default; Rights upon Event of Default*."

Failure to pay interest on the Class C Notes is not an Event of Default for so long as any Class A Notes or Class B Notes are outstanding.

Failure to pay interest when due on the Class C Notes will not be an Event of Default under the Indenture for so long as any of the Class A Notes or Class B Notes are outstanding. Under these circumstances, the holders of the Class C Notes will not have any right to declare an Event of Default, to cause the maturity of the Notes to be accelerated or to direct any remedial action under the Indenture. See "*The Indenture—Events of Default; Rights upon Event of Default*."

Failure to pay interest on the Class D Notes is not an Event of Default for so long as any Class A Notes, Class B Notes or Class C Notes are outstanding.

Failure to pay interest when due on the Class D Notes will not be an Event of Default under the Indenture for so long as any of the Class A Notes, Class B Notes or Class C Notes are outstanding. Under these circumstances, the holders of the Class D Notes will not have any right to declare an Event of Default, to cause the maturity of the Notes to be accelerated or to direct any remedial action under the Indenture. See "*The Indenture—Events of Default; Rights upon Event of Default*."

Due to the subordination of payments on the Class B Notes, the Class C Notes and the Class D Notes, the occurrence of an Event of Default under the Indenture may delay payments on the Class B Notes, the Class C Notes and the Class D Notes.

In general, on any Distribution Date except after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled:

- On such Distribution Date, payments of interest on the Class B Notes, Class C Notes and Class D Notes will be subordinated to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, payments of the First Priority Principal Distribution Amount, payments of the Second Priority Principal Distribution Amount (other than with respect to interest on the Class B Notes), payments of the Third Priority Principal Distribution Amount (other than with respect to interest on the Class B Notes and Class C Notes), payments of interest on each Class of the Rated Notes with priority over such Class of Notes and amounts paid to the Reserve Account for each Class of Notes with priority over such Class of Notes to replenish the applicable Reserve Account to the applicable Specified Reserve Account Balance.
- Until the Outstanding Principal Balance of the Class A Notes is reduced to zero, no principal payments will be made on the Class B Notes. On any Distribution Date after the Outstanding Principal Balance of the Class A Notes is reduced to zero, principal payments on the Class B Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class B Notes and amounts paid to the Class B Reserve Account to replenish such Reserve Account to the Specified Class B Reserve Account Balance and, except for the Second Priority Principal Distribution Amount, the payments of interest on the Class C Notes and amounts paid to the Class C Reserve Account to replenish the Class C Reserve Account to the Specified Class C Reserve Account Balance, and, except for the Second Priority Principal Distribution Amount and Third Priority Principal Distribution Amount, the payments of interest on the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.
- Until the Outstanding Principal Balance of the Class A Notes and the Class B Notes are reduced to zero, no principal payments will be made on the Class C Notes. On any Distribution Date after the Outstanding Principal Balance of the Class A Notes and the Class B Notes are reduced to zero, principal payments on the Class C Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class C Notes and amounts paid to the Class C Reserve Account to replenish the Class C Reserve Account to the Specified Class C Reserve Account Balance and, except for

the Third Priority Principal Distribution Amount, the payments of interest on the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.

- Until the Outstanding Principal Balance of the Class A Notes, the Class B Notes and the Class C Notes are reduced to zero, no principal payments will be made on the Class D Notes. On any Distribution Date after the Outstanding Principal Balance of the Class A Notes, the Class B Notes and the Class C Notes are reduced to zero, principal payments on the Class D Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on of the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.
- Following the occurrence of any Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, (a) the Issuer will not make any distributions of principal or interest on the Class B Notes until all accrued and unpaid interest is paid on the Class A Notes and the Outstanding Principal Balance of the Class A Notes is reduced to zero, (b) the Issuer will not make any distributions of principal or interest on the Class C Notes until all accrued and unpaid interest is paid on the Class A Notes and Class B Notes and the Outstanding Principal Balance of the Class A Notes and Class B Notes is reduced to zero and (c) the Issuer will not make any distributions of principal or interest on the Class D Notes until all accrued and unpaid interest is paid on the Class A Notes, Class B Notes and Class C Notes and the Outstanding Principal Balance of the Class A Notes, Class B Notes and Class C Notes is reduced to zero.
- Such change in the priority of payments arising from the occurrence of an Event of Default and acceleration which has not been rescinded or annulled may result in a delay or default in making payments on the Class B Notes, the Class C Notes or the Class D Notes.

Class B Noteholders, Class C Noteholders and Class D Noteholders may not be able to direct the Indenture Trustee upon an Event of Default under the Indenture.

If an Event of Default occurs under the Indenture, only the holders of the Class A Notes, for as long as such Class A Notes are outstanding, may waive that Event of Default, accelerate the maturity of the Notes or direct any remedial action under the Indenture.

The holders of any outstanding Class B Notes will not have any rights to direct any remedial action or accelerate the maturity of the Notes until the Outstanding Principal Balance of the Class A Notes has been reduced to zero and are no longer outstanding.

The holders of any outstanding Class C Notes will not have any rights to direct any remedial action or accelerate the maturity of the Notes until the Outstanding Principal Balances of the Class A Notes and Class B Notes have been reduced to zero and are no longer outstanding.

The holders of any outstanding Class D Notes will not have any rights to direct any remedial action or accelerate the maturity of the Notes until the Outstanding Principal Balances of the Class A Notes, Class B Notes

and Class C Notes have been reduced to zero and are no longer outstanding.

The Noteholders have limited control over amendments, modifications and waivers to, and assignments of, the Indenture and other Transaction Documents.

Certain amendments, modifications or waivers to, or assignments of, the Indenture and the other Transaction Documents may require the consent of Noteholders representing only a certain percentage of the Controlling Class of Notes. Additionally, other amendments, modifications or waivers to, or assignments of, the Indenture and Transaction Documents do not require the consent of any Noteholder. As a result, certain amendments, modifications or waivers to the Indenture and such other Transaction Documents may be effected without the consent of any Noteholders or with the consent of only a specified percentage of Noteholders. See "*Transfer and Servicing Agreements—Servicing Agreement—Amendments to the Servicing Agreement*", "*Transfer and Servicing Agreements—Administration Agreement—Amendments to the Administration Agreement*", "*Transfer and Servicing Agreements—Amendments to the Depositor Purchase Agreements, the Issuer Purchase Agreement and the Grantor Trust Contribution Agreement*" and "*The Indenture—Modification of the Indenture*" in this Offering Memorandum. There can be no assurance as to whether or not amendments, modifications, waivers or assignments effected without a Noteholder vote (or with a vote of only certain Noteholders) could in the future adversely affect the performance of the Notes.

The Notes may have a degree of basis risk, which could compromise the Issuer's ability to make required interest payments on your Notes.

There is a degree of basis risk associated with the Rated Notes due to the variable and fixed rate composition of the Trust Private Education Loans, and the floating and fixed interest rates borne by the Rated Notes. There is a risk that shortfalls might occur because, among other things, the composition of effective interest rates on the Notes may be different from the rates on the Trust Private Education Loans. The Floating Rate Notes will initially bear interest based upon one-month LIBOR plus the spread identified on the cover page hereof; upon the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the interest rate on the Floating Rate Notes will convert to an interest rate based upon a new Benchmark plus the Benchmark Replacement Adjustment to be determined on the Benchmark Replacement Date. See "*Risk Factors—Risks Relating to the Notes—The Floating Rate Notes have benchmark transition provisions that will be applied when LIBOR is discontinued and will change the basis for the interest rate on the Floating Rate Notes*" and "*Description of the Notes—Determination of Indices*" in this Offering Memorandum. The interest rates on the Trust Private Education Loans bearing interest at variable rates are primarily based upon the prime rate (adjusted monthly or quarterly) as published in *The Wall Street Journal*, with a minor portion based upon the 13-week or the 91-day United States Treasury bill (adjusted quarterly) or one-month or three-month LIBOR (adjusted monthly or quarterly, respectively, and subject to replacement in connection with LIBOR's discontinuation) as published in *The Wall Street Journal*. If there is a decline in the rates payable on Trust Private Education Loans bearing interest at variable rates, the amount of funds representing interest deposited into the Distribution Account may be reduced. If the interest rate payable on the Floating Rate Notes does not decline in a similar manner and time, the Issuer may not have sufficient funds to pay interest on the Rated Notes when due. Even if there is a similar reduction in the rate applicable to the Floating Rate Notes, there may not necessarily be a reduction in the other amounts required to be paid by the Issuer, such as trustee and administrative fees and expenses,

causing interest payments on the Rated Notes to be deferred to future periods. Similarly, if there is a rapid increase in the interest rate payable on the Floating Rate Notes without a corresponding increase in rates payable on the Trust Private Education Loans bearing interest at variable rates, the Issuer may not have sufficient funds to pay interest on the Rated Notes when due. Sufficient funds may not be available in future periods to make up for any shortfalls in the current payments of interest on the Rated Notes or expenses of the Issuer. If a shortfall were to occur, the Issuer's ability to make interest payments on the Notes could be compromised. See "*Annex A—Characteristics of the Statistical Pool*" in this Offering Memorandum. The Issuer is not entering into interest rate hedging arrangements with respect to the Rated Notes or the Trust Private Education Loans. Consequently, the Issuer may need to rely on other forms of credit enhancement, to the extent available, to mitigate basis risk. There can be no assurance that the amount of credit enhancement will be sufficient to cover the basis risk associated with the Rated Notes. If the amount of credit enhancement is not sufficient to cover basis risk, investors may not receive anticipated payments on such Distribution Dates and may not fully recover their investment.

The timing of determinations of the interest rate payable on the Floating Rate Notes as compared to the Trust Private Education Loans bearing interest at variable rates may affect the Issuer's cash flow.

The interest rates payable on Trust Private Education Loans bearing interest at variable rates are determined on various days within the prior calendar month or calendar quarter, while the interest rate payable on the Floating Rate Notes is determined on the Interest Determination Date. The differences in the timing of the interest rate determinations may lead to a compression of the spread between the amount of Trust Private Education Loan interest the Issuer receives and the amount of interest the Issuer pays on the Rated Notes. If the spread between the amount of Trust Private Education Loan interest the Issuer receives and the amount of interest it is required to pay on the Rated Notes compresses, investors may not receive anticipated payments on such Distribution Dates and may not fully recover their investment.

The Notes issued will be payable solely from the trust estate created under the Indenture and you will have no other recourse.

There is not expected to be any overcollateralization for the Rated Notes on the Closing Date because the aggregate Initial Outstanding Principal Balance of the Rated Notes is expected to exceed the Cutoff Date Pool Balance by as much as 1.40%. If there is not sufficient Excess Spread on the Trust Private Education Loans (whether as a result of prepayments or losses on the Trust Private Education Loans or otherwise) to reduce such undercollateralization to zero, the Rated Noteholders will not receive their entire principal amount.

You will bear prepayment and extension risk due to actions taken by individual Borrowers and other variables beyond our control.

A Borrower may prepay a Trust Private Education Loan in whole or in part at any time. The rate of prepayments on the Trust Private Education Loans may be influenced by a variety of economic, competitive and other factors, including changes in interest rates, the availability of alternative financings and the general economy. Various loan consolidation or refinancing programs, including those that may be offered by affiliates of the Sponsor or the Purchase Option Holder or partners of the Purchase Option Holder, available to eligible Borrowers may increase the likelihood of prepayments. Further, current and future initiatives by Congress or future laws, executive orders or other policy statements designed to encourage or force consolidation, create debt forgiveness programs, require the Treasury to make payments on behalf of private student loan borrowers, or establish other policies and programs, including but not limited to those proposed by President Biden, various lawmakers or policymakers, could also cause higher than

anticipated prepayment rates on the Trust Private Education Loans. See "*Risk Factors—Other Risks—Each of the Sponsor, the Servicer, the Depositor and the Administrator operates in a highly regulated environment and the laws and regulations that govern their respective operations, or changes in them, or failure to comply with them, could have an adverse effect on the Sponsor, the Servicer, the Depositor, the Administrator, the Sellers, the Issuer and the Grantor Trust, which could result in losses or delays in payments on your Notes*" in this Offering Memorandum. In addition, the Grantor Trust may receive unscheduled payments due to Borrower defaults and purchases by the Servicer or the Sponsor (in connection with breaches of servicing covenants by the Servicer or breaches of the Loan Level Representations made by the Sponsor, as the case may be, or for other reasons described herein). It is impossible to predict the amount and timing of payments that will be received and paid to Noteholders in any period. Consequently, the length of time that your Rated Notes are outstanding and accruing interest may be shorter or longer than you expect.

On the other hand, the Trust Private Education Loans may be extended as a result of grace periods, deferment, interest-only periods and forbearance periods and, under some circumstances, extended repayment schedules. This may lengthen the remaining term of the Trust Private Education Loans and delay principal payments to you. In addition, the amount available for distribution to you will be reduced if Borrowers fail to pay the principal and interest due on the Trust Private Education Loans on a timely basis. Consequently, the length of time that your Rated Notes are outstanding and accruing interest may be longer or shorter than you expect.

The Purchase Option Holder's Purchase Option creates additional uncertainty regarding the timing of payments to Noteholders. See "*Risk Factors—Risks Relating to the Notes—The Trust Private Education Loans are subject to an optional purchase by the Purchase Option Holder*" in this Offering Memorandum.

Investors are urged to consider that the yield to maturity of the Rated Notes purchased at a discount or premium will be more sensitive to the rate and timing of payments of principal thereon. Investors should consider, in the case of any such Rated Notes purchased at a discount, the risk that a slower than anticipated rate of principal payments could result in an actual yield that is lower than the anticipated yield, and, in the case of any such Rated Notes purchased at a premium, the risk that a faster than anticipated rate of principal payments (including prepayments) could result in an actual yield that is lower than the anticipated yield. Investors in the Rated Notes will bear all the reinvestment risks relating to prepayments on the Trust Private Education Loans or purchases by the Sponsor or the Servicer or their designees in respect thereof that result in distributions of principal on the Rated Notes. These reinvestment risks include the possibility that an investor may not be able to reinvest distributions of principal in alternative comparable investments having similar yields. No representation is made as to the anticipated rate of prepayments of, rate and timing of losses on, or rate and timing of purchases by the Sponsor or the Servicer of Trust Private Education Loans, or the occurrence of an Event of Default or the resulting yield to maturity of the Rated Notes. In addition, no assurance can be given that any of the Trust Private Education Loans will or will not be prepaid prior to maturity. If the

prepayment characteristics of the Trust Private Education Loans differ from what you assumed, the weighted average lives and yields of the Rated Notes may be significantly different than what you anticipated. Investors are urged to make an investment decision with respect to any Class of the Rated Notes based on the anticipated yield to maturity of that Class of the Rated Notes resulting from its purchase price and the investor's own determination as to anticipated Trust Private Education Loan prepayment and default rates under a variety of scenarios. There is no guarantee of the actual rate of prepayment on the Trust Private Education Loans, or that the rate of prepayment will conform to any model described in this Offering Memorandum. See "*The Trust Private Education Loan Pool—Prepayments and Yield*" in this Offering Memorandum.

The Trust Private Education Loans are subject to an optional purchase by the Purchase Option Holder.

With as little as two Business Days prior notice to the Noteholders, the Purchase Option Holder will have the option to purchase or arrange for the purchase of the Grantor Trust Certificate or all remaining Trust Private Education Loans on any Distribution Date on which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the aggregate Initial Outstanding Principal Balance of the Rated Notes. This Purchase Option will continue on each Distribution Date thereafter until the aggregate Outstanding Principal Balance of the Rated Notes has been reduced to zero. NLN is the Purchase Option Holder, but may assign the Purchase Option to another Person at any time upon notice to the Indenture Trustee.

If the Purchase Option is exercised, you may not be able to reinvest the proceeds you receive in a comparable security with an equivalent yield. In addition, because the Purchase Option will continue to be exercisable until the aggregate Outstanding Principal Balance of the Rated Notes is reduced to zero, the timing of the Purchase Option Price will affect the weighted average life and yield on your investment in the Rated Notes and, if you purchased your Rated Notes at a premium to par, you may suffer a loss on your investment in the Rated Notes.

If the Purchase Option is not exercised, the weighted average life on your investment in the Rated Notes may be longer (and your yield may be lower) than you expected at the time of your investment in the Rated Notes. Further, if the Purchase Option is not exercised, you may not be able to sell your Rated Notes when you want to do so or you may be unable to obtain the price that you wish to receive for your Rated Notes and, as a result, you may suffer a loss on your investment in the Rated Notes.

Based on current market conditions and the current market value of the Trust Private Education Loans, there may be significant economic incentives for the Purchase Option to be exercised. However, there is no assurance that then prevailing market conditions, future fair market value of the remaining Trust Private Education Loans, or other economic factors will provide sufficient incentive for the Purchase Option Holder to exercise the Purchase Option at any point in the future.

See "*Description of the Notes—Optional Purchase Rights*" in this Offering Memorandum for a more detailed description of the Purchase Option.

You may be unable to reinvest principal payments at the yield you earn on the Rated Notes.

Asset-backed notes usually produce increased principal payments to investors when market interest rates fall below the interest rates on the collateral—the Trust Private Education Loans in this case—and decreased principal payments when market interest rates rise above the interest rates on the collateral. As a result, you are likely to receive more money to reinvest at a time when other investments generally are producing lower yields than the yield on the Rated Notes. Similarly, you are likely to receive less money to reinvest when other investments generally are producing higher yields than the yield on the Rated Notes.

The inability of the Sponsor or the Servicer to meet its purchase obligation may result in losses on your Notes.

Under certain circumstances, the Grantor Trust has the right to require the Sponsor or the Servicer to purchase a Trust Private Education Loan. This right arises generally if a breach of the representations, warranties or covenants of the Sponsor or the Servicer, as applicable, is not cured within the applicable cure period. No guarantee can be made, however, that the Sponsor or the Servicer, as applicable, will have the financial resources to make a purchase. In this case, you will bear any resulting loss.

Absent a breach of such representations, warranties or covenants, the Sponsor or the Servicer will not have any obligation to purchase Trust Private Education Loans for which the related Borrower was adversely affected by the outbreak of COVID-19 (including Trust Private Education Loans extended or modified after the Closing Date in accordance with the Transaction Documents) or for any failure of the related Borrower to make a payment in respect of its Trust Private Loan Education Loan.

The Grantor Trust's ability to obtain purchase protection from the Sponsor is limited and may not be exercised in all cases.

The Grantor Trust will be entitled to certain remedies under the Loan Representation Agreement against the Sponsor relating to any failure of a Trust Private Education Loan to satisfy the Loan Level Representations as of the Cutoff Date or the Closing Date, as applicable. Those rights of the Grantor Trust under the Loan Representation Agreement will be pledged by the Grantor Trust to the Indenture Trustee for the benefit of the Noteholders, together with the other Collateral.

The Sponsor is obligated to purchase a Trust Private Education Loan from the Grantor Trust only in limited circumstances. If any Loan Level Representation with respect to a Trust Private Education Loan under the Loan Representation Agreement is untrue as of the date such representation is made and such untruth has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent or the Indenture Trustee or the Noteholders in, or on the validity, enforceability, collectability or value of, any Trust Private Education Loan, the Sponsor is obligated to cure such breach within the grace period stated therein, and only if unable to cure, purchase such Trust Private Education Loan (see "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans*" in this Offering Memorandum). Absent the circumstances described in this paragraph, and the Sponsor's guaranty of the Servicer's purchase obligations as described in "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans—Sponsor's Performance Guaranty of the Servicer*", the Sponsor is not obligated to purchase Trust Private Education Loans, including those for which the related Borrower was adversely affected by the outbreak of COVID-19 (including Trust

Private Education Loans extended or modified as required by law or pursuant to the Servicing Guidelines).

The Issuer and the Grantor Trust will generally rely on the Sponsor to self-report any discovery that a Trust Private Education Loan is required to be purchased, and thus may not detect all circumstances in which purchase is warranted. In addition, even in cases where such a circumstance is detected, particularly with respect to performing Trust Private Education Loans, it may be less than clear whether such circumstance triggers a purchase obligation. Additionally, no assurances can be given that the Sponsor will have sufficient funds to purchase such Trust Private Education Loans from the Grantor Trust when and as required, and the Grantor Trust and the Issuer (as the Grantor Trust Certificateholder) may experience delay in enforcing such purchase rights and may not be able to exercise such rights at all. In the event such remedies are exercised, the Grantor Trust and the Issuer may incur costs that it may be unable to recover or may only recover after a delay, which may cause a delay or reduction in payment on the Notes or an Event of Default under the Indenture.

Incentive or benefit programs may affect your Notes.

The Servicer will make available to Borrowers of Trust Private Education Loans various incentive or benefit programs. See "*Certain Provisions of the Trust Private Education Loans—Borrower Benefits*" in this Offering Memorandum. These incentive or benefit programs may affect payments on your Notes.

For example, certain incentive programs may reduce the interest rates and yield on the Trust Private Education Loans thereby reducing the amount of funds available to make payments on your Notes. In that case, you will bear the risk of any loss not covered by available credit enhancement.

The Servicer will agree not to offer any new incentive programs to Borrowers with Trust Private Education Loans that have been transferred to the Grantor Trust. However, Borrowers may become eligible to participate in or elect to participate in previously offered incentive programs even after the Trust Private Education Loans have been transferred to the Grantor Trust.

Distributions in respect of the Carryover Servicing Fees, Class R Notes and certain other amounts owed to each of the Trustees and the Administrator will not be available to make payments in respect of the Rated Notes.

Certain excess cash available following distributions on the Rated Notes as set forth under "*Description of the Notes—Distributions*" in this Offering Memorandum will be distributed on Distribution Dates in respect of the Carryover Servicing Fee, the Class R Notes and certain other amounts owed to each of the Trustees and the Administrator. Such amounts will be distributed in respect of the Carryover Servicing Fee, the Class R Notes and certain other amounts owed to each of the Trustees and the Administrator even if the Rated Notes are still outstanding. To the extent that amounts are distributed as such, such amounts will not be available as credit enhancement to cover subsequent losses or shortfalls on the Trust Private Education Loans. Potential investors in the Rated Notes should consider the risk that the Rated Notes may suffer losses and shortfalls that would not have occurred if all Available Funds (including excess cashflow) were used to make payments in respect of the Rated Notes rather than being distributed to the Servicer for the Carryover Servicing Fee, the Class R Noteholders, the Trustees or the Administrator.

Your ability to transfer the Rated Notes is restricted.

This offering of the Rated Notes will not be registered or qualified under the Securities Act, any United States state securities laws or "blue sky" laws, or the securities laws of any other jurisdiction. Consequently, the Rated Notes may not be reoffered, resold, pledged or otherwise transferred other than in accordance with an exemption from the registration or qualification provisions of the Securities Act and applicable United States state securities laws and upon satisfaction of certain other provisions of the Indenture pursuant to which the Notes are issued.

There is currently no market for the Rated Notes and it is uncertain whether such a market will develop. Each Initial Purchaser expects, but is not obligated, to make a market in the Rated Notes solely to facilitate trading among QIBs under Rule 144A and non-U.S. Persons pursuant to the requirements of Regulation S. There is no assurance that either such market, if developed, will continue. If a secondary market does not develop, the spread between the bid price and the ask price for your Rated Notes may widen, thereby reducing the net proceeds to you from the sale of your Rated Notes.

Reoffers, resales, pledges or other transfers of the Rated Notes may be made only pursuant to a valid registration statement, under Rule 144A, pursuant to the requirements of Regulation S or pursuant to another exemption available under the Securities Act, in each case, in accordance with applicable United States state securities laws or "blue sky" laws and the securities laws of any other applicable jurisdiction.

Any downgrade, withdrawal or qualification of the ratings of your Rated Notes, if applicable, as a result of a change of circumstances, deterioration in the performance of the Trust Private Education Loans, errors in analysis or otherwise, may adversely affect the market value and regulatory characteristics of your Rated Notes and/or limit your ability to resell your Rated Notes.

LIBOR is being discontinued as a floating rate benchmark, and various aspects of the discontinuation are uncertain; the discontinuation has affected and will continue to affect financial markets generally and may also affect Nelnet's or its affiliates operations, finances and investments, or the Trust Private Education Loans or Notes specifically.

The LIBOR discontinuation has affected and will continue to affect financial markets generally.

As a result of longstanding initiatives, LIBOR is being discontinued as a floating rate benchmark. The date of discontinuation will vary depending on the LIBOR currency and tenor. New LIBOR obligations are generally not expected to be entered into after December 31, 2021. Many existing LIBOR obligations will transition to another benchmark after June 30, 2023 or, in some cases, after December 31, 2021. However, as described below, those transition dates may occur earlier (including as a result of the particular contractual terms for a given contract). For some existing LIBOR-based obligations, the contractual consequences of the discontinuation of LIBOR may not be clear.

LIBOR has been the principal floating rate benchmark in the financial markets, and its discontinuation has affected and will continue to affect the financial markets generally and may also affect Nelnet's or its affiliates operations, finances and investments, or the Trust Private Education Loans or Notes specifically, as described below.

The UK Financial Conduct Authority and the ICE Benchmark Administration Limited have announced when LIBOR is expected to be discontinued.

The UK Financial Conduct Authority (the "**FCA**") is the regulator of the LIBOR administrator, which is ICE Benchmark Administration

Limited ("**IBA**"). On March 5, 2021, the FCA announced that, after specified dates (the "**FCA Specified Dates**"), LIBOR settings will cease to be provided by any administrator or will no longer be representative. The FCA Specified Dates are:

- June 30, 2023, in the case of the principal U.S. dollar LIBOR tenors (overnight and one, three, six and 12 months); and
- December 31, 2021, in all other cases (i.e., one week and two month U.S. dollar LIBOR and all tenors of non-U.S. dollar LIBOR).

The FCA's announcement and a related announcement made by IBA on March 5, 2021 are referred to herein as the "**FCA/IBA Announcements**." The FCA and certain U.S. regulators have emphasized that, despite expected publication of U.S. dollar LIBOR through June 30, 2023, no new contracts using U.S. dollar LIBOR should be entered into after December 31, 2021 and that, for certain purposes, market participants should transition away from U.S. dollar LIBOR sooner.

As to any particular LIBOR-based obligation, the actual transition from LIBOR to another reference rate will generally require two events to occur. The first event includes the FCA/IBA Announcements; the second event is the occurrence of a contractually defined benchmark replacement date. Although in most cases the benchmark replacement date will correspond to the relevant FCA Specified Date, some may not, depending on the relevant contractual terms; as a result, the actual transition date in any one situation will not necessarily be the same in another situation (even if the two situations are similar).

Although the foregoing reflects the likely timing of the LIBOR discontinuation, and the balance of this section reflects certain related details and consequences, there is no assurance that LIBOR, of any particular currency or tenor, will continue to be published until any particular date or in any particular form.

Regulatory authorities and legislative bodies have taken actions related to LIBOR discontinuation and will continue to do so.

Under the UK benchmarks regulation, the FCA can compel IBA to continue publishing LIBOR after IBA would otherwise have ceased publication, and the FCA can require changes to LIBOR, including changes to its methodology. The FCA has announced that it will consider using its powers to require continued publication, on a "synthetic basis", of the principal U.S. dollar LIBOR settings for a further period after June 30, 2023. However, the FCA has also stated that any LIBOR settings published on a synthetic basis will no longer be representative for purposes of the UK benchmarks regulation. Accordingly, even if certain LIBOR settings continue on a synthetic basis, they are likely to have limited relevance to the financial markets generally.

In the United States, there have been efforts to identify a set of alternative reference interest rates for U.S. dollar LIBOR. The cash markets have generally coalesced around recommendations from the Alternative Reference Rates Committee (the "**ARRC**"), which was convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York ("**FRBNY**"). The ARRC has recommended that U.S. dollar LIBOR be replaced by rates based on the

Secured Overnight Financing Rate ("**SOFR**") plus, in the case of existing LIBOR contracts and obligations, a spread adjustment; as a consequence of the FCA/IBA Announcements, the spread adjustments for different tenors of U.S. dollar LIBOR have been set. The derivative markets, led by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are also expected to use SOFR-based rates to replace U.S. dollar LIBOR. For a description of certain risks relating to SOFR and SOFR-based rates, see "*Risk Factors—Risks Relating to the Notes— SOFR is expected to replace LIBOR as the principal floating rate benchmark in the financial markets; SOFR-based rates have little history, may vary in important ways and will differ from LIBOR significantly; increased reliance on such rates, and uncertainty regarding them, will affect financial markets generally and may also affect Nelnet's or its affiliates operations, finances and investments, or the Trust Private Education Loans or Notes specifically; other floating rates resulting from LIBOR's discontinuation may create various risks*."

In the United States, there have been legislative efforts to address certain aspects of the LIBOR discontinuation. A New York law, in effect since April 6, 2021, addresses a broad range of New York law-governed obligations (referred to in the law as contracts, securities and instruments) that have interest rates or dividend rates determined by reference to U.S. dollar LIBOR. The law applies to an obligation of that kind if it (i) has no "fallback" rate provisions or (ii) has certain "fallback" rate provisions but such provisions, in effect, will not operate as intended once U.S. dollar LIBOR is discontinued. The law provides for, among other things two basic adjustments to such obligations (to take effect when U.S. dollar LIBOR is discontinued). One adjustment results in automatic replacement of U.S. dollar LIBOR by the "recommended benchmark replacement," which is expected to be based on SOFR. The other adjustment applies to an obligation that has a "determining person" (generally, a trustee, a calculation agent or a person acting in a similar capacity), and it results in replacement of U.S. dollar LIBOR by the recommended benchmark replacement, as selected by the determining person. Proposed federal legislation, if enacted as proposed, would have a similar effect; as proposed, the legislation would likely preempt any similar state LIBOR law, including the New York law.

LIBOR may be replaced by one or more rates, including SOFR-based rates, and financial markets may be adversely affected as a result.

Financial markets, particularly the trading market for LIBOR-based obligations, may be adversely affected by the discontinuation of LIBOR, the remaining uncertainties regarding its discontinuation, the alternative reference rates that will be used when LIBOR is discontinued (including SOFR-based rates) and other developments related to LIBOR and its replacement. There is no assurance that SOFR-based rates, as modified by an applicable spread adjustment, will be the economic equivalent of U.S. dollar LIBOR. SOFR-based rates will differ from U.S. dollar LIBOR, and the differences may be material. Different SOFR-based rates—including SOFR term rates— are expected to develop for different financial products. For a description of certain risks relating to SOFR and SOFR-based rates, see "*Risk Factors—Risks Relating to the Notes—SOFR is expected to replace LIBOR as the principal floating rate benchmark in the financial markets; SOFR-based rates have little history, may vary in important ways and will differ from LIBOR*

significantly; increased reliance on such rates, and uncertainty regarding them, will affect financial markets generally and may also affect Nelnet's or its affiliates operations, finances and investments, or the Trust Private Education Loans or Notes specifically; other floating rates resulting from LIBOR's discontinuation may create various risks."

Approximately 0.75% of the Trust Private Education Loans are expected to be floating rate loans with an interest rate based on LIBOR. After or before the discontinuation of LIBOR, many of these Trust Private Education Loans are expected to reset to an alternative reference rate. Resets could adversely affect the returns on these Trust Private Education Loans, depending on the differences between the initial rates and the reset rates.

The discontinuation of LIBOR, particularly if the replacement for LIBOR is not well received by Borrowers or the CFPB or other Governmental Authorities that regulate education lending, may also have an adverse impact on the Servicer, the Issuer or the Grantor Trust and could give rise to litigation or regulatory actions. The Sponsor continues to evaluate the potential impact of the LIBOR transition and the establishment of an alternative reference rate, and it cannot predict what impact any related changes may have on the Trust Private Education Loans or the Notes.

The Floating Rate Notes have benchmark transition provisions that will be applied when LIBOR is discontinued and will change the basis for the interest rate on the Floating Rate Notes.

The interest rate on the Floating Rate Notes will be determined as described in "*Description of the Notes—Determination of Indices*" (the **"Rate Description**"). Capitalized terms used in the balance of this section are defined as set forth in the Rate Description if not otherwise defined in this section or elsewhere herein.

Upon issuance of the Floating Rate Notes, the interest rate benchmark will be LIBOR. However, LIBOR will be replaced as the interest rate by a Benchmark Replacement on or shortly after the occurrence of both (i) a Benchmark Transition Event (which has occurred, as described in the next paragraph) and (ii) its related Benchmark Replacement Date (which has not occurred, as described below). It is expected that Term SOFR, plus a spread adjustment (equal to 0.11448%), will be the Benchmark Replacement, although there remains uncertainty in that regard, as described below.

As to the occurrence of a Benchmark Transition Event, the definition of that term in the Indenture is based on the definition in the relevant recommendation published in 2019 by the ARRC (the "**ARRC Recommendation**"). In the Administrator's opinion, the FCA/IBA Announcements constitute a "Benchmark Transition Event" under the Transaction Documents. Accordingly, the Indenture provides that the Administrator has determined that a Benchmark Transition Event has occurred with respect to LIBOR.

As to the occurrence of a Benchmark Replacement Date, it appears, based on the FCA/IBA Announcements, that it will not occur until the first Interest Determination Date after June 30, 2023. It is possible for additional Benchmark Transition Events to occur under the Indenture. Any such occurrence may result in a different (and possibly earlier) Benchmark Replacement Date thereunder.

In connection with a Benchmark Transition Event and its related Benchmark Replacement Date, the Administrator is required to select a

Benchmark Replacement as described in the Rate Description, plus the Benchmark Replacement Adjustment.

There is no assurance that the Benchmark Replacement, including the Benchmark Replacement Adjustment component, will be the economic equivalent of LIBOR. Such replacement rate will differ from LIBOR, and the differences may be material.

There are alternative Benchmark Replacements set forth in the Indenture, the first of which is based on Term SOFR, which is a forward-looking term rate based on SOFR that is recommended by ARRC on behalf of the FRBNY, the Relevant Governmental Body. On July 29, 2021, the ARRC announced its recommendation of SOFR term rates published by the CME Group Inc. ("**SOFR Term Rates**"). An earlier ARRC announcement (on July 21, 2021) stated that legacy contracts that have adopted the ARRC's recommended fallback provisions will fall back to rates based on the SOFR Term Rates when the legacy contracts' contractual LIBOR replacement date occurs.

The fallback provisions of the Floating Rate Notes are based on the ARRC's recommended fallback provisions, and, accordingly, it is expected that the SOFR Term Rate (plus the Benchmark Replacement Adjustment) will be the Benchmark Replacement as of the Benchmark Replacement Date. Nonetheless, there is no assurance that such form of Term SOFR, or any other form, will be available as of the Benchmark Replacement Date. For example, it is possible, though not expected, that the ARRC could revise or withdraw its recommendation regarding SOFR Term Rates before the Benchmark Replacement Date and, in the latter case, that neither the ARRC nor another Relevant Governmental Body may have selected or recommended another forward-looking term rate based on SOFR. In that case, the next-available Benchmark Replacement under the benchmark transition provisions will be used to determine the amount of interest payable on the Floating Rate Notes for the next applicable interest period and all subsequent interest periods.

Notwithstanding the foregoing paragraph, if at any time any Benchmark Replacement under the benchmark transition provisions other than Term SOFR is being used to determine the amount of interest payable on the Floating Rate Notes and redetermination of the Benchmark Replacement on such date would result in the selection of Term SOFR, then Term SOFR will be used to determine the amount of interest payable on the Floating Rate Notes for the next applicable interest period and all subsequent interest periods.

For a description of certain risks relating to SOFR, including relating to SOFR Term Rates and the tenor thereof, which is expected to be Term SOFR, see "*Risk Factors—Risks Relating to the Notes—SOFR is expected to replace LIBOR as the principal floating rate benchmark in the financial markets; SOFR-based rates have little history, may vary in important ways and will differ from LIBOR significantly; increased reliance on such rates, and uncertainty regarding them, will affect financial markets generally and may also affect Nelnet's or its affiliates operations, finances and investments, or the Trust Private Education Loans or Notes specifically; other floating rates resulting from LIBOR's discontinuation may create various risks.*"

Similar, different and/or other risks may arise with respect to non-SOFR replacement rates.

The Notes may be adversely affected by:

- the selection of a Benchmark Replacement (including Term SOFR); and
- decisions, determinations and elections made by the Administrator in connection with implementing a Benchmark Replacement with respect to the Floating Rate Notes in accordance with the benchmark transition provisions.

The adverse effects may include:

- interest rates and/or payments that are lower than, or that do not otherwise correlate over time with, the interest rates and/or payments that would have been made on the Floating Rate Notes if LIBOR had not been discontinued;
- reductions in the market value of the Notes; and
- interest rate basis mismatch between the Floating Rate Notes and the floating rate Trust Private Education Loans.

Furthermore, because the Administrator makes such selection or any such decisions, determinations or election, and the Administrator is affiliated with the Sponsor, the exercise of any discretion by the Administrator in connection therewith may present a potential or actual conflict of interest.

None of the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee or the Paying Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark or other index which may be applicable to any Collateral or other assets in the applicable trust estate, the Grantor Trust Certificate or the Notes or other securities), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any alternative reference rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee or the Paying Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of LIBOR (or other applicable Benchmark or other index which may be applicable to any Collateral or other assets in the applicable trust estate or the Grantor Trust Certificate, the Notes or other securities) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrator, in providing any direction, instruction, notice or information required or contemplated by the terms of the Transaction Documents and reasonably required for the performance of such duties.

In connection with each Trust Private Education Loan that has a variable interest rate, the Administrator, on behalf of both the Grantor Trust as the owner of such Trust Private Education Loan and the Issuer as the beneficial owner of the Grantor Trust, is responsible in each instance to (i) monitor the status of LIBOR or other applicable benchmark, if any, used to calculate the interest rate on such Trust Private Education Loan, (ii) determine, in consultation with the Servicer and the Servicing Guidelines, whether a substitute index should or could be selected, (iii) determine, acting at the written direction of the Directing Class R Representative, the selection of any such substitute index, and (iv) exercise, subject to the terms of the Transaction Documents, any right related to the foregoing on behalf of the Grantor Trust, the Grantor Trust Certificateholder or any other Person.

SOFR is expected to replace LIBOR as the principal floating rate benchmark in the financial markets; SOFR-based rates have little history, may vary in important ways and will differ from LIBOR significantly; increased reliance on such rates, and uncertainty regarding them, will affect financial markets generally and may also affect Nelnet's or its affiliates operations, finances and investments, or the Trust Private Education Loans or Notes specifically; other floating rates resulting from LIBOR's discontinuation may create various risks.

Floating rates based on SOFR, and other floating rates, are expected to replace U.S. dollar LIBOR.

As described under "*Risk Factors—Risks Relating to the Notes—LIBOR is being discontinued as a floating rate benchmark, and various aspects of the discontinuation are uncertain; the discontinuation has affected and will continue to affect financial markets generally and may also affect Nelnet's or its affiliates operations, finances and investments, or the Trust Private Education Loans or Notes specifically*", floating rates based on SOFR are expected to replace U.S. dollar LIBOR for many purposes. In addition, U.S. dollar floating rates that are not based on SOFR may also develop in response to the discontinuation of U.S. dollar LIBOR. Certain risks related to these non-LIBOR rates are discussed below. For purposes of this discussion, the term "LIBOR" refers solely to U.S. dollar LIBOR.

SOFR is a measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities.

SOFR is intended to be a broad measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities. SOFR is calculated based on transaction-level repo data collected from various sources. For each trading day, SOFR is calculated as a volume-weighted median rate, by ordering the relevant transactions from lowest to highest rate, taking the cumulative sum of volumes of these transactions and identifying the rate associated with the trades at the 50th percentile of dollar volume.

SOFR is calculated and published by the FRBNY. If data from a given source required by the FRBNY to calculate SOFR is unavailable for any day, then the most recently available data for that segment will be used, with certain adjustments. If errors are discovered in the transaction data or the calculations underlying SOFR after its initial publication on a given day, SOFR may be republished at a later time that day. Rate revisions will be effected only on the day of initial publication and will be republished only if the change in the rate exceeds one basis point.

There are important differences between SOFR and LIBOR.

Because SOFR is a financing rate based on overnight secured funding transactions, it differs fundamentally from LIBOR. LIBOR is intended to be an unsecured rate that represents interbank funding costs for different short-term maturities or "tenors." It is a forward-looking rate reflecting expectations regarding interest rates for those tenors. Thus, LIBOR is intended to be sensitive, in certain respects, to bank credit risk

and to term interest rate risk. In contrast, SOFR is a secured overnight rate reflecting the credit of U.S. Treasury securities as collateral. Thus, it is largely insensitive to credit-risk considerations and to short-term interest rate risks. SOFR is a transaction-based rate, and it has been more volatile than other benchmark or market rates, such as those based on LIBOR, during certain periods.

For these reasons, among others, there is no assurance that SOFR, or rates derived from SOFR, will perform in the same or similar way as LIBOR would have performed at any time, and there is no assurance that SOFR-based rates will be a suitable substitute for LIBOR. As discussed below, different SOFR-based rates are expected to develop in the financial markets in connection with the LIBOR discontinuation.

SOFR has a limited history.

SOFR has a limited history, having been first published in April 2018. The future performance of SOFR, and SOFR-based reference rates, cannot be predicted based on SOFR's history or otherwise. Levels of SOFR in the future, including following the discontinuation of LIBOR, may bear little or no relation to historical levels of SOFR, LIBOR or other rates.

There is uncertainty as to how the trading market for floating rate obligations will develop as result of the LIBOR discontinuation and as to the effects on Nelnet or its affiliates.

Financial markets, particularly the trading markets for floating rate obligations, may be adversely affected by the change from LIBOR to one or more of the SOFR-based rates, the other rates described below or other rates that develop in response to the LIBOR discontinuation. There is uncertainty as to such development and the effects thereof.

Non-LIBOR floating rate obligations, including SOFR-based obligations, may have returns and values that fluctuate more than those of floating rate debt obligations that are linked to LIBOR or other rates. Also, because SOFR and other alternative floating rates are relatively new market indexes, non-LIBOR obligations will likely have little or no established trading markets initially, and established trading markets for some rates may never develop or may not be liquid. Market terms for non-LIBOR floating rate obligations, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of non-LIBOR floating rate obligations may be different depending on when they are issued and changing views about correct spread levels.

Resulting changes in the financial markets may adversely affect financial markets generally and may also adversely affect Nelnet's or its affiliates operations, finances and investments, or the Trust Private Education Loans or Notes specifically, particularly during the period when the financial markets are transitioning from LIBOR to non-LIBOR based floating rates.

Various SOFR-based rates are expected to develop in trading markets for floating rate obligations.

It is expected that more than one SOFR-based rate will become widely used in the financial markets. Like LIBOR, some SOFR-based rates will be forward-looking term rates; other SOFR-based rates will be intended

to resemble rates for term structures through their use of averaging mechanisms.

Different kinds of SOFR-based rates—whether they are SOFR Term Rates (as defined and discussed below) or SOFR average rates (as discussed below)—will result in different interest rates. Resulting mismatches among SOFR-based rates and between SOFR-based rates and other rates may cause economic inefficiencies, particularly where market participants seek to hedge one kind of SOFR-based rate by entering into hedge transactions based on another SOFR-based rate or another rate.

The ARRC has recommended SOFR term rates for certain financial obligations but not for other financial obligations.

On July 29, 2021, the ARRC announced its recommendation of SOFR Term Rates published by the CME Group Inc. ("**CME**"), which operates a financial derivatives exchange. The recommendation was based on key principles and market indicators that the ARRC had stated it would consider when recommending forward-looking SOFR-based term rates for various purposes.

CME states that SOFR Term Rates provide indicative, forward-looking measurements of SOFR rates, based on market expectations implied from leading SOFR derivatives markets. It also states that its calculation methodology uses a combination of data from SOFR futures transactions and SOFR overnight indexed swap (OIS) transactions. SOFR Term Rates are available for three tenors: one month, three months and six months.

Thus, SOFR Term Rates are term rates based on market inputs from term transactions. SOFR Term Rates are different from the "average" or "compounded" SOFR rates described below, which, being based on market inputs from overnight transactions, are in the nature of proxies for term rates.

The ARRC's recommendation of SOFR Terms Rates is expected to have three principal consequences:

- SOFR Term Rates are expected to become replacement rates in existing LIBOR-based obligations that have fallback provisions based on the ARRC's recommendations for fallbacks, which the ARRC made in 2019. This expectation applies to the Floating Rate Notes, as described below.
- SOFR Term Rates are expected, by operation of recent New York State legislation (and, if enacted, proposed preempting federal legislation), to become replacement rates in certain existing LIBOR-based obligations that do not have fallback provisions or that have faulty fallback provisions.
- The ARRC recommendation is expected to provide guidance to market participants regarding the use of SOFR Term Rates in new floating rate obligations.

An earlier ARRC announcement (on July 21, 2021) stated that legacy contracts that have adopted the ARRC's recommended fallback provisions, such as those in the Indenture, will fall back to rates based on the SOFR Term Rates when the legacy contracts' contractual LIBOR replacement date occurs. Accordingly, SOFR Term Rates are expected

to become replacement rates in many existing cash market LIBOR-based obligations—e.g., floating rate notes, syndicated loans and securitization floating rate securities—when LIBOR is discontinued. This expectation applies to the Floating Rate Notes and is consistent with the ARRC's recommending a fallback to Term SOFR for existing securitization obligations that originally used LIBOR and incorporated ARRC-recommended fallback provisions.

As for new non-LIBOR contracts, in its announcement on July 21, 2021, the ARRC set forth recommendations regarding best practices for the scope and use of SOFR Term Rates for new contracts:

- The ARRC stated its support for the use of SOFR Term Rates (in addition to other forms of SOFR) for new business loan activity, particularly multi-lender facilities, middle market loans, and trade finance loans. The ARRC recognized that SOFR Term Rates may also be appropriate for certain securitizations that hold underlying business loans or other assets that reference SOFR Term Rates and where those assets cannot easily reference other forms of SOFR. Thus, for example, the syndicated loan market, and the related market for collateralized loan obligations (CLOs), are expected to use SOFR Term Rates. The ARRC also indicated that SOFR Term Rates may be used for end-user facing derivatives intended to hedge cash products that reference SOFR Term Rates.
- However, for other new floating rate contracts, the ARRC recommended, as a "general principle," that market participants use overnight SOFR and SOFR averages (which are discussed below) rather than SOFR Term Rates. The ARRC stated that the following kinds of new transactions should use overnight SOFR and SOFR averages rather than SOFR Term Rates: floating rate notes; consumer products (including adjustable rate mortgages and student loans); and most securitizations (exceptions are described in the first bullet point above).
- In addition, the ARRC stated that it did not support the use of SOFR Term Rates for the vast majority of the derivatives markets (exceptions are described in the second bullet point above).

SOFR-based rates that are not SOFR Term Rates are also expected to be widely used, but it is unclear how related markets will develop.

As described above, the ARRC recommended, as a "general principle," that market participants use overnight SOFR and SOFR averages rather than SOFR Term Rates in certain financial products, including floating rate notes. SOFR-based rates that are not SOFR Term Rates may be based on averages of daily SOFR calculated over periods of time that correspond to the standard tenors for LIBOR.

For example, a one-month rate may be determined based on an average of daily SOFR rates during a given one-month interest period. Such rates will achieve a term-like structure without reliance on a traded market for term rates. Such non-term SOFR rates may be calculated as simple averages of daily SOFR over a period of time, or they may be calculated

by compounding SOFR rates on a daily basis. In each case, a blended rate for the related period will result.

Rates based on averages of daily SOFR, whether based on simple averaging or compounding, may be calculated before relevant interest periods (i.e., "in advance") or during relevant interest periods (i.e., "in arrears"). For example (and ignoring conventions and other details relating to, among other things, business days and day counts), a monthly rate calculated "in advance" for interest accrued during a June interest period could be based on daily SOFR rates during May (and would therefore be knowable "in advance" of the beginning of the June interest period), whereas a rate calculated "in arrears" for interest accrued during a June interest period would be based on daily SOFR rates during June (and would therefore not be knowable except "in arrears," at or near the end of the June interest period).

Market conventions have developed only recently with respect to calculation methodologies for SOFR average rates; such conventions may not be widely adopted and may change. Market precedents for documenting securities that use SOFR average rates vary and can be expected to continue to vary. Accordingly, there may be inconsistencies in calculation methodologies and documentation for obligations that are based on SOFR average rates, and otherwise similar obligations may perform and trade differently.

Various Non-SOFR-based rates may also develop, which may create various risks.

There are existing non-LIBOR forward-looking floating rates that are not based on SOFR and that may be considered by participants in the financial markets as LIBOR alternatives. Such rates include Ameribor (American Interbank Offered Rate), BSBY (Bloomberg Short-Term Bank Yield Index) and BYI (Bank Yield Index). Unlike forward-looking SOFR-based term rates that are expected to develop, such rates reflect a bank credit spread component.

It is not clear how such non-SOFR rates will develop and to what extent they will be used in financial markets that currently rely on LIBOR. Concerns about market depth and stability could affect the development of non-SOFR-based term rates, and such rates may create various risks, whether or not similar to the risks relating to SOFR.

A change to the interest benchmark for the Trust Private Education Loans may have an adverse effect on your Notes.

Certain of the Trust Private Education Loans bear interest by reference to LIBOR, and the terms of such private education loans generally provide that under certain circumstances, the holder of such loan may select a replacement benchmark for the calculation of interest on such Trust Private Education Loan. Those circumstances may include that LIBOR or then-current benchmark has been discontinued or substantially altered, the methodology for the determination of LIBOR or then-current benchmark materially changes or, in the sole determination of the holder of the loan (which will be informed by U.S. federal banking agency regulatory guidance and made in good faith), the benchmark's continued use would be unfair, deceptive or otherwise inappropriate or potentially harmful to the borrower. The Grantor Trust (with the consent of the Issuer acting at the direction of the Directing Class R Representative), as holder of the Trust Private Education Loans, may select a replacement benchmark and the replacement benchmark that may be chosen by it cannot be predicted. Such replacement

benchmark may differ from the replacement benchmark used for the Floating Rate Notes. Any such replacement benchmark may have a negative effect on Collections received on the related Trust Private Education Loans and may have an effect on the basis risk of the Notes. See "*Risk Factors—Risks Relating to the Notes—The Notes may have a degree of basis risk, which could compromise the Issuer's ability to make required interest payments on your Notes*".

There is a 0.00% floor on Benchmark rate for the Floating Rate Notes.

Changes in the Benchmark will affect the rate at which the Floating Rate Notes accrue interest and the amount of interest payments on the Floating Rate Notes.

If one-month LIBOR or the then-current Benchmark is less than 0.00% for any Interest Period, it will be deemed to be 0.00%. In such event, the interest rate for the Floating Rate Notes for such Interest Period will be the interest rate margin for the Floating Rate Notes for such Interest Period.

The Notes may not be repaid on the related Maturity Date.

The Issuer expects that final payment of each Class of the Rated Notes will occur on or prior to the Maturity Date related thereto. Failure to make final payment of the Rated Notes on the related Maturity Date would constitute an Event of Default under the Indenture. However, no assurance can be given that sufficient funds will be available to pay the Rated Notes in full on or prior to the related Maturity Date. If sufficient funds are not available, final payment of a Class of the Offered Notes could occur later than its Maturity Date or you could suffer a loss on your investment.

Book-entry holders are not considered Noteholders under the Indenture.

Holders of beneficial interests in any Notes held in book-entry form will not be considered Noteholders of such Notes under the Indenture. After payment to DTC of any interest on or principal of the Rated Notes held in book-entry form, the Issuer will not have any responsibility or liability for the payment of such amount by DTC or to any holder of a beneficial interest in a Note. DTC or its nominee will be the sole Noteholder for the Notes held in book-entry form, and therefore each Person owning a beneficial interest in any Notes held in book-entry form must rely on the procedures of DTC (and if such Person is not a participant in DTC on the procedures of the participant through which such Person holds such interest) with respect to the exercise of any rights of a Noteholder of such Notes under the Indenture.

Decrement tables are based upon assumptions and models, and therefore, the actual weighted average lives of the Rated Notes may differ from the weighted average lives shown in the decrement tables.

The decrement tables appearing in "*Annex B*" to this Offering Memorandum have been prepared on the basis of the modeling assumptions described therein. The model used in this Offering Memorandum for prepayments does not purport to be a historical description of prepayment experience or a prediction of the anticipated rate of prepayment of any pool of loans, including the Trust Private Education Loans. It is highly unlikely that the Trust Private Education Loans will prepay at the rates specified. The prepayment assumptions are for illustrative purposes only. For these reasons, the actual weighted average lives of the Rated Notes may differ from the weighted average lives shown in the decrement tables.

There are potential conflicts of interest relating to the Classes of Notes.

As described elsewhere in this Offering Memorandum, the Noteholders representing not less than the majority (or greater percentage) of the Outstanding Principal Balance of the Controlling Class, or all Classes of Rated Notes, as applicable, will make certain decisions with regard to declaration or waivers of Events of Default, acceleration of payments

on the Notes in the event of an Event of Default, the exercise of certain remedies under the Transaction Documents, and certain other matters. In certain circumstances following an Event of Default, the consent of all Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor, if any such party owns any Notes) is required under the Indenture for sale or liquidation of the Collateral by the Indenture Trustee. Because the holders of different Classes of Notes may have varying interests when it comes to these matters, certain holders may find that courses of action determined by other holders do not reflect their interests but that they are nonetheless bound by the decisions of these other holders. See "*Description of the Notes—Voting Rights and Remedies*" herein.

There may be conflicts of interest among Classes of Notes due to differing priorities of payment and terms. Investors in the Notes should consider that certain decisions may not be in the best interests of each Class of Noteholders and that any conflict of interest among different Noteholders may not be resolved in favor of investors in a particular Class of Notes. Any disputes that arise between Noteholders may not be resolved without substantial delay, which may cause delays in payment on the Notes. The economic interests of the holders of a Class of Notes may not coincide with those of other holders of the same Class or holders of other Classes of Notes. The holders of Notes will not be required to consider any possible adverse effect of their actions on other holders of the same Class or holders of other Classes of Notes.

There are potential conflicts of interest relating to the Sub-Classes of the Class A Notes.

As described elsewhere in this Offering Memorandum, while the Class A Notes are outstanding, both Noteholders representing not less than the majority (or greater percentage) of the Outstanding Principal Balance of the Class A-FL Notes and Noteholders representing not less than the majority (or greater percentage) of the Outstanding Principal Balance of the Class A-FX Notes will have to consent to make certain decisions with regard to declaration or waivers of Events of Default, acceleration of payments on the Notes in the event of an Event of Default, the exercise of certain remedies under the Transaction Documents, and certain other matters. Due to their differing interest rates, the interests of such holders of Class A-FL Notes may diverge from those holders of Class A-FX Notes when it comes to these matters, and accordingly holders of Class A-FL Notes may be unable to take certain courses of action due to the inability to obtain the requisite consents from holders of Class A-FX Notes and vice versa.

There may be conflicts of interest among the Sub-Classes of Class A Notes due to their differing interest rates. Investors in the Class A Notes should consider that certain decisions may not be in the best interests of each Sub-Class of Class A Notes and that any conflict of interest among different Sub-Classes of Class A Notes may not be resolved in favor of investors in a particular Sub-Class of Class A Notes. Any disputes that arise between Noteholders may not be resolved without substantial delay, which may cause delays in payment on the Notes. The economic interests of the holders of a Sub-Class of Class A Notes may not coincide with those of other holders of the same Sub-Class or holders of the other Sub-Class of Class A Notes. The holders of any Sub-Class of Class A Notes will not be required to consider any possible adverse effect of their actions on other holders of the same Sub-Class or holders of the other Sub-Class of Class A Notes.

Certain credit and liquidity enhancement features are limited and if they are partially or fully depleted, there may be shortfalls in distributions to Noteholders.

Certain credit and liquidity enhancement features, including the Reserve Accounts, are limited in amount. In certain circumstances, if there is a shortfall in Available Funds, such amounts may be partially or fully depleted. This depletion could result in shortfalls and delays in distributions to Noteholders and may cause you to suffer a loss on your investment.

The Issuer and the Grantor Trust will not have the benefit of any guarantees or insurance on the Trust Private Education Loans.

The Trust Private Education Loans are not guaranteed, insured or reinsured by the United States or any state-sponsored guarantee agency or private insurer or by any other insurance or external credit enhancement. The primary credit enhancement for the Rated Notes is comprised of the following: overcollateralization that may arise after the Closing Date; Excess Spread; amounts on deposit in each Reserve Account; in the case of the Class A Notes, the subordination of the Class B Notes, the Class C Notes and the Class D Notes; in the case of the Class B Notes, the subordination of the Class C Notes and the Class D Notes; in the case of the Class C Notes, the subordination of the Class D Notes. The amount of credit enhancement is limited and can be depleted over time. In this event, you may suffer a loss on your investment.

The recharacterization of any of the transfers through which the Trust Private Education Loans are transferred to the Sellers, Depositor, Issuer or Grantor Trust could result in late payments on the Notes and/or reductions in the amounts of such payments.

If any of the transfers from prior owners in the chain of title of the Trust Private Education Loans, before they were acquired by the Sellers, Depositor, Issuer or Grantor Trust, are recharacterized as something other than true sales or absolute assignments (as grants of a security interest to secure loans, for example), this may limit the Issuer's or the Grantor Trust's rights in respect of the Trust Private Education Loans and result in delays or reductions in payments on the Notes, particularly in the case of a bankruptcy, conservatorship, receivership, insolvency or similar proceeding against any of the prior owners in the chain of title. Even if a challenge to the true sale characterization were not successful, it is possible that payments on the Notes would be delayed while a court resolves the claim.

Risks Relating to the Sponsor, the Servicer, the Sellers, the Administrator and the Depositor

A Servicer Default may result in additional costs, increased servicing fees by a substitute servicer or a diminution in servicing performance, any of which may have an adverse effect on your Notes.

If a Servicer Default occurs, the Grantor Trust, with the consent of the Issuer (acting at the written direction of the Directing Class R Representative) and the Indenture Trustee (at the direction of the Majority Noteholders) or, during the continuance of an Event of Default, the Indenture Trustee (at the written direction of the Majority Noteholders), may remove the Servicer. In the event of the removal of the Servicer and the appointment of a successor servicer, the Issuer cannot predict:

- the cost of the transfer of servicing to the successor servicer;
- the ability of the successor servicer to perform the obligations and duties of the Servicer under the Servicing Agreement; or
- the servicing fees charged by the successor servicer.

Furthermore, the Grantor Trust or the Indenture Trustee (at the direction of the Majority Noteholders), as applicable, may experience difficulties in appointing a successor servicer, and during any transition phase it is possible that normal servicing activities could be disrupted, resulting in increased delinquencies and/or defaults on the Trust Private Education Loans.

All transfers of servicing involve some risk of disruption in collections due to data input errors, misapplied or misdirected payments, inadequate Borrower notification, system incompatibilities and other reasons. As a result, the affected Trust Private Education Loans may experience increased delinquencies and defaults, at least for a period of time, until the related Borrowers are informed of the transfer and the related files and records and all other relevant data has been obtained by the new servicer. There can be no assurance as to the extent or duration of any disruptions associated with the transfer of servicing to a successor servicer in the future following the resignation or termination of the Servicer or as to the resulting effects on the yields on the Notes.

The insolvency of the Servicer could delay the appointment of a successor servicer or reduce payments on your Notes.

In the event of a default by the Servicer resulting from certain events of insolvency of the Servicer, a court may have the power to prevent any of the Issuer, the Grantor Trust, the Directing Class R Representative or the Indenture Trustee (at the direction of the Majority Noteholders), as applicable, from terminating the Servicer and appointing a successor servicer, or from servicing the Trust Private Education Loans itself, as the case may be, and delays in the collection of payments on the Trust Private Education Loans may occur. It may also be difficult to find a third party to act as successor servicer, and the Issuer may have to increase the fees it pays for servicing in order to obtain such successor servicer. Alternatively, the Servicer may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as servicer regardless of its obligations under the Servicing Agreement. In the event of difficulties in finding a third party to act as successor servicer, the Issuer, the Grantor Trust, the Indenture Trustee (at the direction of the Majority Noteholders) or the Noteholders, as applicable, as a practical matter, may have no choice but to agree to the demands of the Servicer. Further, in the event of an insolvency of the Servicer, the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders, as applicable, may be prohibited (unless authorization is obtained from the court) from taking any action to enforce any obligations of the Servicer under the Transaction Documents or to collect any amount owing by the Servicer under the Transaction Documents. Any resulting delay in the collection of payments on the Trust Private Education Loans may delay or reduce payments to Noteholders.

In addition, in the event of an insolvency of the Servicer, a court may permit the Servicer to assign its rights and obligations as servicer to a third-party successor servicer without complying with the provisions of the Transaction Documents or obtaining the consent of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders.

The insolvency of a Seller could delay or reduce payments on your Notes.

Each Seller intends that the transfer of Trust Private Education Loans by it to the Depositor will constitute a "true sale" without recourse of all of its right, title and interest in and to the Trust Private Education Loans transferred by it. If a Seller were to become insolvent and a creditor, receiver or trustee in bankruptcy of such Seller or the Seller itself were to take the position that the sale of such Trust Private Education Loans by such Seller to the Depositor should be deemed to be an assignment of collateral as security rather than a true sale, then delays in receipt of payments of Collections on or in respect of the Trust Private Education Loans could occur, which may delay payments to the Noteholders. If a court ruled in favor of any such creditor, receiver, trustee or debtor, reductions in the amount of those payments could result.

Even if a court did not ultimately rule in favor of any such creditor, receiver, trustee or debtor, the mere commencement of insolvency proceedings in relation to a Seller and the attendant possible uncertainty surrounding the treatment of the sale of Trust Private Education Loans by such Seller could result in delays in delays in receipt of payments of Collections on or in respect of the Trust Private Education Loans.

The insolvency of the Depositor could also delay or reduce payments on your Notes.

The Depositor intends that the transfer of the Trust Private Education Loans by the Depositor to the Issuer will constitute a "true sale" of the Trust Private Education Loans to the Issuer. If the Depositor were to become insolvent and a creditor or trustee in bankruptcy of the Depositor or the Depositor itself were to take the position that the sale of such Trust Private Education Loans by the Depositor to the Issuer should be deemed to be an assignment of collateral as security rather than a true sale, then delays in receipt of payments of Collections on or in respect of the Trust Private Education Loans could occur, which may delay payments on the Notes. If a court ruled in favor of any such creditor, trustee or debtor, reductions in the amount of those payments could result.

Even if a court did not ultimately rule in favor of any such creditor, trustee or debtor, the mere commencement of insolvency proceedings in relation to the Depositor and the attendant possible uncertainty surrounding the treatment of the sale of Trust Private Education Loans by the Depositor could result in delays in receipt of payments of Collections on or in respect of the Trust Private Education Loans.

The discretion of the Servicer or the Directing Class R Representative over the servicing of the Trust Private Education Loans may have a material impact on the amount and timing of funds available to make payments on the Notes.

The Servicer and any successor or other servicer is obligated to service the Trust Private Education Loans in accordance with the Applicable Requirements, one element of which is its customary practices. However, such entity's customary practices may change from time to time and those changes could reduce Collections on the Trust Private Education Loans and thereby payments on the Notes.

Investors will depend in large part for receipt of payments on the Notes upon the skill and diligence of the Servicer and, to some extent, directions given to the Servicer by the Grantor Trust, with the consent of the Issuer acting at the written direction or with the consent of the Directing Class R Representative, in the servicing, management and disposition of the Trust Private Education Loans.

To the extent that Borrowers fail to remain current on their payments, the Servicer will need to employ various loss mitigation techniques to maximize proceeds on such Trust Private Education Loans, including Loan Modifications. In some cases, the inability of the Servicer to timely modify or extend the terms of a delinquent or defaulted Trust Private Education Loan may reduce and/or delay amounts available for payment to the Notes. The Servicer's ability to modify delinquent or defaulted Trust Private Education Loans may be limited due to the difficulty in contacting at-risk Borrowers or effecting modifications that are not Permitted Modifications acceptable to the Servicer, the Grantor Trust, the Issuer, the Directing Class R Representative and the affected Borrowers. In addition, the Servicer may not be able to individually address the needs of each Borrower if it is forced to confront an overwhelming number of requests for modifications.

The Servicer may from time to time seek direction from the Grantor Trust with respect to certain discretionary matters relating to the servicing of the Trust Private Education Loans. In addition, the Grantor

Trust may instruct the Servicer with respect to delinquency and default management, including the outsourcing of those functions to third parties. The ability of the Grantor Trust to give the Servicer such directions is subject to the consent of the Issuer, which may be given at the direction of the Directing Class R Representative. The directions given by the Directing Class R Representative, through the Issuer on behalf of the Grantor Trust, to the Servicer may have a material impact on the amount and timing of funds available to make payments on the Notes.

The Directing Class R Representative and Purchase Option Holder owe no duty to the holders of the Rated Notes and their interests may conflict with the interests of the holders of Rated Notes.

The Directing Class R Representative will have no duty or liability to the Issuer, the Noteholders or any other Person in giving directions or consents under the Transaction Documents, and the Purchase Option Holder will have no duty or liability to the Issuer, the Noteholders or any other Person in determining whether to exercise the Purchase Option. Each of the Directing Class R Representative and Purchase Option Holder may act solely in its own interests, may take actions that favor the interests of one or more Classes of the Notes, including the Class R Noteholders, over others, and will not be liable to any Noteholder by reason of its having acted solely in its own interest. As such, the interests and directions of the Directing Class R Representative and Purchase Option Holder may conflict with the interests of the Rated Noteholders. In addition, the Directing Class R Representative and the Purchase Option Holder may have special relationships and interests with the Sponsor, the Servicer and their affiliates. For instance, NLN Pencil Holdings (DC), LLC, a wholly-owned subsidiary of NLN, is the initial Directing Class R Representative and NLN is the Purchase Option Holder, and Nelnet is a non-controlling, minority limited partner in NLN. Moreover, even if NLN's subsidiary ceases to be the Directing Class R Representative, it will still have consent rights over amendments to the Servicing Agreement and the termination of the Servicer.

Commingling of payments on student loans could prevent the Issuer from paying you the full amount of the principal and interest due on your Notes.

Payments received on the Trust Private Education Loans generally will be deposited into an account in the name of the Servicer each business day. However, payments received on the Trust Private Education Loans will not be segregated from payments the Servicer receives on other student loans it services. Such amounts are required to be transferred by the Servicer to the Paying Agent for deposit into the Distribution Account within two Business Days of receipt of such payments. Prior to the transfer of such funds, the Servicer may invest those funds for its own account and at its own risk. If the Servicer is unable to transfer such funds to the Paying Agent, Noteholders may suffer a loss.

The Servicer's recovery strategy depends on a mix of third-party collections on, and sales of Charged-Off Loans, and may change over time.

Charged-Off Loans may require one or more targeted recovery strategies to increase the likelihood of collection, including the use of third-party agencies, sales, and direct servicing efforts. The Servicer is responsible for collecting all delinquent Trust Private Education Loans and managing Trust Private Education Loans that are Charged-Off Loans through third-party collection agency contractors. However, there can be no assurance that the Servicer will be able to continue to engage third parties to collect on, or that the Grantor Trust will be able to identify buyers for, the Charged-Off Loans and Delinquent Loans. In addition, the Servicer retains the right with the consent of the Grantor Trust (with the consent of Issuer (acting at the written direction of Directing Class R Representative)) and NLN to change the Servicing Guidelines over time. These changes may be made in response to business, legal, regulatory or other considerations. Noteholders will not

be notified of any changes to recovery practices. To the extent the Servicer is unable to engage in or contract for successful recovery efforts, or to sell Charged-Off Loans, the Grantor Trust or the Issuer may experience fewer recoveries and, if funds and credit enhancement are insufficient, you may suffer a loss on your investment in Notes. In addition, if the Servicer changes the Servicing Guidelines or its other practices relating to servicing, collection and recovery efforts, the Servicer may experience variation in recovery rates that may impact the amount and timing of Collections available to make payments on the Notes. Any resulting delay in the collection of interest and principal payments on the Trust Private Education Loans may delay or reduce payments to Noteholders.

A failure of the Servicer's operating systems or infrastructure could disrupt its business, cause losses on the Trust Private Education Loans, or result in regulatory action, which could resultin reductions in payments on your Notes.

The Servicer's business is dependent on its ability as servicer to process and monitor large numbers of transactions in compliance with current legal and regulatory standards and its product specifications. As processing demands change and the loan portfolio serviced by the Servicer grows in both volume and differing terms and conditions, developing and maintaining its operating systems and infrastructure is expected to become increasingly challenging. There is no assurance that the Servicer can adequately or efficiently develop, maintain or acquire access to such systems and infrastructure.

The Servicer's servicing, financial, accounting, data processing and other operating systems and facilities that support the Trust Private Education Loans may fail to operate properly or become disabled as a result of events beyond its control, adversely affecting its ability to service its accounts. Any such failure could adversely affect its ability to service the Trust Private Education Loans, result in financial loss or liability to its clients, disrupt its business, result in regulatory action, cause reputational damage or impair Collections on the Trust Private Education Loans. Despite the plans and facilities the Servicer has in place, its ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses. This may include a disruption involving electrical, communications, Internet, transportation or other services used by it or third parties with whom it conducts business, or involving Collections on the Trust Private Education Loans. Notwithstanding the Servicer's efforts to maintain business continuity, a disruptive event impacting its processing locations could adversely affect its business and financial condition, or impair Collections on the Trust Private Education Loans.

In the event such a disruption causes the Servicer to breach its obligations under the Servicing Agreement, the Servicer would be required to cure such breach and in certain circumstances, if not cured within 120 days, purchase or cause a designee to purchase the affected Trust Private Education Loans. In certain circumstances, if the Servicer is rendered unable to fulfill its obligations under the Servicing Agreement due to events outside of its control, such as natural disasters or other force majeure events, such failure would not be a breach under the Servicing Agreement and would not give rise to a purchase obligation, so long as the Servicer immediately notifies the Grantor Trust, the Indenture Trustee and the Issuer of such inability in writing and uses its best efforts to minimize the adverse effect of such events. To the extent the Servicer is unable or fails to honor, or is excused from, such purchase obligations and Available Funds and credit enhancement

are insufficient to cover such amounts, you may suffer a loss on your investment in the Notes.

The Trust Private Education Loans were only recently converted to Nelnet Servicing's servicing system and errors could have occurred as part of the conversion or could be present in the data provided to the Servicer.

The servicing of certain of the Trust Private Education Loans first converted to Nelnet Servicing's servicing system from Wells Fargo's servicing system on March 6, 2021, the date the Sellers first acquired such Trust Private Education Loans. For Trust Private Education Loans acquired by the Sellers after that date, servicing did not convert to Nelnet Servicing's system until such later date of acquisition. Errors can arise in connection with the conversion of loans to a new servicing system. In connection with the conversion from Wells Fargo, Nelnet Servicing identified (and has since corrected) a discrepancy on its servicing system. The discrepancy related to the erroneous interpretation of coding of the payment status of certain private education loans. The error led to incorrectly reporting certain private education loans as being in repayment rather than in forbearance in the offering materials in three prior securitizations, and incorrectly reporting such private education loans as being in deferment rather than in forbearance in the related monthly reports in two prior securitizations. Such discrepancy is more fully described in the Nelnet Student Loan Trust 2021-A, Nelnet Student Loan Trust 2021-B and Nelnet Student Loan Trust 2021-C Investor Notice dated October 12, 2021, which is available on Nelnet's website at http://s21.q4cdn.com/888086013/files/doc_downloads/debt-securities/NSLT-2021-A-C-Investor-Notice.pdf. In addition, it is possible that errors may exist in the origination or servicing data that was transmitted by Wells Fargo to Nelnet Servicing which Nelnet Servicing has not discovered. Wells Fargo has no obligation to purchase any Trust Private Education Loans that became uncollectible or otherwise impaired due to an origination or servicing error.

The Servicer relies on third parties for a wide array of services for its customers, and to meet its contractual obligations. The failure of a third party with which the Servicer works could adversely affect its business performance and reputation.

The Servicer relies on third parties for a wide array of critical operational services, technology, datacenter hosting facilities, cloud computing platforms, and software. The Servicer also relies upon data from external sources to maintain its proprietary databases, including data from customers, business partners, and various government sources.

The Servicer's third-party service providers may be vulnerable to damage or interruption from earthquakes, floods, fires, power loss, cyberattacks, telecommunications failures, acts of terrorism, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism, and similar misconduct, as well as local administrative actions, changes to legal or permitting requirements, and litigation to stop, limit or delay operations. If a third-party service provider experiences an outage, or its services are disrupted, the Servicer may temporarily lose the ability to conduct certain business activities, which could impact the Servicer's ability to serve its customers and meet its contractual, legal or regulatory compliance obligations. The Servicer's business would also be harmed if its customers and potential customers believe its services are unreliable. Even though the Servicer has selected the third parties with which it does business carefully and has disaster recovery and business continuity arrangements, its services could be interrupted. Some of the Servicer's third-party service providers may engage vendors of their own as they provide services or technology solutions for the Servicer's operations, which introduces the same risks that these "fourth parties" could be the source of operational failures.

Third parties that facilitate the Servicer's business activities, including payment networks, could also be sources of operational risks to the Servicer's business, including with respect to breakdowns or failures of their systems, misconduct by their employees, or cyberattacks that could affect their ability to deliver a product or service to the Servicer or result in the loss or compromise of the Servicer's information or the information of the Servicer's customers. The Servicer's ability to implement backup systems or other safeguards with respect to third-party systems is limited. Furthermore, an attack on, or failure of, a third-party system may not be revealed to the Servicer in a timely manner, which could compromise the Servicer's ability to respond effectively.

If a third party fails to provide the services the Servicer requires or expects, or fails to meet applicable contractual or regulatory requirements, such as service levels, protection of the Servicer's customers' personal and confidential information, or compliance with applicable laws, the failure could negatively impact the Servicer's business by adversely affecting its ability to process customers' transactions in a timely and accurate manner, otherwise hampering its ability to serve its customers, or subjecting it to litigation and regulatory risk for matters as diverse as poor vendor oversight, improper release or protection of personal information or release of incorrect information. Such a failure could adversely affect the perception of the reliability of the Servicer's networks and services, and the quality of its brands, and could materially adversely affect the Servicer's business, financial condition or operations, or impair Collections on the Trust Private Education Loans, or cause the Servicer to be unable to perform its servicing functions, including in respect of the Trust Private Education Loans. Such failure by the Servicer could lead to a Servicer Default. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Sellers, the Administrator and the Depositor—A Servicer Default may result in additional costs, increased servicing fees by a substitute servicer or a diminution in servicing performance, any of which may have an adverse effect on your Notes*" in this Offering Memorandum.

In addition, the Grantor Trust may have rights under the Servicing Agreement to require the Servicer to purchase Trust Private Education Loans from it subject to certain conditions. However, to the extent the Servicer is unable or fails to honor such purchase obligations, and the Sponsor is unable or fails to fulfill its guaranty of such purchase obligations under the Servicing Agreement, and Available Funds and credit enhancement are insufficient to cover any resulting losses to the Issuer, you may suffer a loss on your investment.

A security breach of the Servicer's information technology systems could result in the disclosure of confidential customer and other information, significant financial losses, legal exposure and reputational damage, which could result in reductions in payments on your Notes.

The Servicer's operations rely on the secure processing, storage and transmission of personal, confidential and other sensitive information in its information technology systems, including customer and vendor data. Although the Servicer devotes significant resources to maintain and regularly upgrade its systems and processes that are designed to protect the security of its systems, software and networks and to protect the confidentiality, integrity and availability of information belonging to the Servicer and its customers, the Servicer experiences increasingly numerous and more sophisticated attacks on its systems, and its cybersecurity measures may not be entirely effective.

The Servicer may not be able to anticipate or to implement effective preventive measures against all types of potential security breaches, because the techniques used change frequently, generally increase in

sophistication, often are not recognized until launched, sometimes go undetected even when successful, and result in cybersecurity attacks originating from a wide variety of sources, including organized crime, hackers, terrorists, activists, hostile foreign governments, and other external parties. Those parties may also attempt to fraudulently induce employees, customers, or other users of the Servicer's systems to disclose sensitive information to gain access to the Servicer's data or that of its customers, such as through "phishing" schemes. These risks may increase in the future as the Servicer continues to increase its mobile and internet-based product offerings and expand its internal usage of web-based products and applications. In addition, the Servicer's customers often use their own devices, such as computers, smart phones, and tablet computers, to make payments and manage their accounts. The Servicer's shift to a remote working environment due to COVID-19 could increase the risk of a security breach. See "*The Servicer and the Administrator—Impacts of COVID-19 Pandemic*" herein. The Servicer has limited ability to assure the safety and security of its customers' transactions to the extent they are using their own devices, which could be subject to similar threats. A penetration or circumvention of the Servicer's information security systems, or the intentional or unintentional disclosure, alteration or destruction by an authorized user of confidential information necessary for the Servicer's operations, could result in serious negative consequences for the Servicer. These consequences may include violations of applicable privacy and other laws; financial loss to the Servicer or to its customers; loss of confidence in the Servicer's cybersecurity measures; customer dissatisfaction; significant litigation exposure; regulatory fines, penalties or intervention; reimbursement or other compensatory costs; additional compliance costs; significant disruption of the Servicer's business operations; and harm to the Servicer's reputation. In addition, many states have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause Borrowers and investors to lose confidence in the effectiveness of the Servicer's data security measures. Such events and consequences could have a material adverse effect on the Servicer's business, financial condition or operations, or impair Collections on the Trust Private Education Loans and/or the ability of the Sponsor and/or the Servicer to purchase Trust Private Education Loans and otherwise make payments under the Loan Representation Agreement and Servicing Agreement, respectively. To the extent Available Funds and credit enhancement are insufficient to cover any resulting losses to the Issuer, you may suffer a loss on your investment in the Notes. Although to date the Servicer has not experienced a material loss relating to information security breaches, there can be no assurance that the Servicer will not suffer such losses in the future or that there is not a current threat that remains undetected at this time.

In addition, the Servicer routinely transmits, receives, and processes large volumes of personal, confidential and proprietary information through third parties. Although the Servicer works to ensure that third parties with which the Servicer does business maintain information security systems and processes, those measures may not be entirely effective, and an information security breach of a third-party system may not be revealed to the Servicer in a timely manner, which could

compromise the Servicer's ability to respond effectively. An interception, misuse or mishandling of personal, confidential or proprietary information being processed, sent to or received from a third party could result in material adverse legal liability, regulatory actions, disruptions, and reputational harm with respect to the Servicer's business, and could also significantly and adversely affect the Servicer in other ways as discussed above.

Servicing Fees are subject to change. Servicing fee compensation and expenses are payable monthly under the Servicing Agreement. Certain components of the servicing fee compensation and expenses are paid on a per Borrower basis and vary depending on the repayment and delinquency status of such Borrower.

After the first twelve (12) months from the Closing Date, once per calendar year, on not less than thirty (30) days' advance written notice to the Grantor Trust and the Issuer, the Servicer may increase the servicing fees under the Servicing Agreement; provided, that no such increase will result in a percentage increase for any twelve month period that will exceed the lesser of (i) the percentage increase in the U.S. Department of Labor's Consumer Price Index for Urban Wage Earners and Clerical Workers, U.S. City Average (1982-84=100) for the most recent twelve (12)-month period available at the time of each annual adjustment, and (ii) three percent (3.0%) *per annum*.

Further, if at any time the Servicer is required by any change(s) in law occurring following the Closing Date, or the Servicer is requested by the Grantor Trust (with the consent of the Issuer acting at the direction of the Directing Class R Representative) or the Issuer (acting at the direction of Directing Class R Representative), to make material changes to the services or the Servicing Guidelines and such changes result in a demonstrable increase in the cost of servicing the Trust Private Education Loans beyond the Servicer's control, after the Servicer has made reasonable efforts to mitigate or reduce such increase, then the Servicer may request the servicing fee be adjusted to reasonably reflect such increase, but only to the extent the servicing fees the Servicer charges pursuant to substantially all other servicing agreements or arrangements under which the Servicer services private education loans, whether for its own account or for the account of third parties are also being increased commensurately; provided, however, that with respect to increases due to change(s) in applicable law, no such servicing fee increases will be permitted until, nor will the servicing fee be increased for increased costs of servicing during the period prior to, the eighteen (18) month anniversary of the Closing Date.

While the Grantor Trust (with the consent of the Issuer acting at the written direction of Directing Class R Representative, and the Indenture Trustee, acting at the direction of the Majority Noteholders) may terminate the Servicing Agreement if it opposes any such increase in servicing fees, it may be difficult to find a third party to act as successor servicer, and the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders, as applicable, as a practical matter, may have no choice but to agree to the increased servicing fee demands of the Servicer.

There are potential conflicts of interest relating to the Sponsor, the Depositor, the Servicer and the Administrator. Nelnet, Inc. is the Sponsor of the transaction described in this Offering Memorandum and its wholly-owned subsidiary, Nelnet Servicing, LLC d/b/a Firstmark Services, will be the Servicer of the Trust Private Education Loans. The Administrator is a wholly-owned subsidiary of the Sponsor. The Depositor is a wholly-owned subsidiary of the

Administrator and an indirect subsidiary of the Sponsor. Each Seller is an indirect wholly-owned subsidiary of NLN, a joint venture in which the Sponsor is a minority limited partner.

Notes may be held by the Sponsor or its majority-owned affiliates, and it is expected that on the Closing Date at least 5% of each Class of Notes will be acquired by the Sponsor or its majority-owned affiliates.

The interests of the Sponsor and its affiliates may not always be aligned with the interests of other Noteholders, and may cause or lead to potential conflicts of interest. For example, the Servicer's exercise of its power to defer or otherwise modify the terms of a Trust Private Education Loan could be influenced by its affiliation with the Sponsor or the overall strategic objectives of Nelnet's student loan business, any of which influences could conflict with the interests of investors in the Notes. See "*Risk Factors—Risks Relating to the Notes—The Noteholders have limited control over amendments, modifications and waivers to, and assignments of, the Indenture and other Transaction Documents*" in this Offering Memorandum. Even in cases where interests are generally aligned, the Administrator's or the Servicer's determination regarding a particular course of action may differ significantly from that of an unaffiliated investor in the Notes, including by reason of differences in determining or weighting different factors, such as the probability of success of any such course of action or the costs, risks, time or operational burden involved in connection with taking any such action. Many of these determinations may further require decisions to be made or actions to be taken within a timeframe in which the applicable decision maker or decision makers have less than all the information required to make an optimal decision. None of the Sponsor, the Servicer or the Administrator is under any obligation to act in the best interests of investors in the Notes when such interests conflicts with its own, and may exercise remedies or take enforcement actions without regard to the interests of investors in the Notes or in a manner that may be adverse to the interests of investors in the Notes.

The Issuer Trust Agreement provides that neither the Depositor nor the Owner Trustee will have any duties or obligations, fiduciary or otherwise, to the Issuer or to each other, and any such duty or obligation that may otherwise exist at law, in equity or otherwise is expressly disclaimed under the Issuer Trust Agreement, although the implied contractual covenant of good faith and fair dealing under Delaware law is still applicable. Furthermore, in the event of any conflict of interest as among investors in the Notes, the Issuer's service providers, agents or representatives, the other parties to the Transaction Documents or any other Person, each of the Depositor and the Administrator, in determining the appropriate course of conduct for the Issuer, will be entitled to consider the interests of each or any of them and will not be bound to consider the interests of any one of them above those of any others.

The Servicing Agreement may not be terminated, and certain amendments may not be made to the Servicing Agreement, without the consent of Wells Fargo, except in certain limited circumstances, during the Original Seller Rights Period.

During the Original Seller Rights Period, the Servicing Agreement may not be terminated in its entirety or as to any Trust Private Education Loans without the prior written consent of Wells Fargo, except for a Permitted Termination, and certain amendments to the Servicing Agreement require the consent of Wells Fargo. Because Wells Fargo has sold the Trust Private Education Loans, it does not have the same economic interest in realizing Collections on the Trust Private Education Loans as does the Issuer, the Grantor Trust and the Noteholders.

Accordingly, Wells Fargo's determinations as to whether or not to consent to a termination or amendment to the Servicing Agreement may be in conflict with the best interests of the Noteholders and may result in fewer Collections or delayed Collections on the Trust Private Education Loans, and thus fewer or delayed payments on the Notes. See "*Transfer and Servicing Agreement—Servicing Agreement—Servicer Default and Rights Upon Servicer Default*" in this Offering Memorandum.

The Servicing Agreement may not be terminated or amended without the consent of NLN Pencil Holdings, L.P.

NLN, the indirect parent of the Sellers, has a consent right over all amendments to the Servicing Agreement and termination, except for a Permitted Termination, of the Servicing Agreement in its entirety or as to any Trust Private Education Loans. Because the Sellers, which are wholly-owned subsidiaries of NLN, have sold the Trust Private Education Loans, NLN does not have the same economic interest in realizing Collections on the Trust Private Education Loans as does the Issuer, the Grantor Trust and the Noteholders. Accordingly, NLN's determinations as to whether or not to consent to amendments to the Servicing Agreement or the termination of the Servicing Agreement in its entirety or as to any Trust Private Education Loans may be in conflict with the best interests of the Noteholders and may result in fewer Collections or delayed Collections on the Trust Private Education Loans, and thus fewer or delayed payments on the Notes. See "*Transfer and Servicing Agreement—Servicing Agreement—Servicer Default and Rights Upon Servicer Default*" in this Offering Memorandum.

Risks Relating to the Trust Private Education Loans

Future changes in law may adversely affect Trust Private Education Loans, the Sponsor or the Servicer and, accordingly, adversely affect your Notes.

Federal or state laws, rules and regulations may be amended or modified in the future in a manner that could adversely affect the Trust Private Education Loans, the Sponsor or the Servicer. For example, the United States Congress may seek to amend the Bankruptcy Code to make private education loans generally dischargeable in bankruptcy. In addition, President Biden and certain Democratic leaders in Congress have proposed various legislation or executive orders to eliminate, reduce in a certain manner or refinance student loans for existing borrowers, which could impact the payments on the Trust Private Education Loans. Moreover, because each of the Sponsor and the Servicer derive a substantial portion of their income from both federal and private student loans, changes in law affecting student loans may also affect the ability of the Sponsor or the Servicer to satisfy their obligations under the Transaction Documents, including obligations to make required purchases of Trust Private Education Loans. We cannot predict whether any changes will be adopted or, if adopted, what impact those changes would have on the Issuer or the Notes.

The characteristics of the Trust Private Education Loans may change between the Statistical Cutoff Date and the Closing Date.

The statistical information in this Offering Memorandum reflects only the characteristics of the Statistical Pool as of the Statistical Cutoff Date. The Trust Private Education Loans sold to the Issuer and contributed to the Grantor Trust on the Closing Date will have characteristics that differ somewhat from the characteristics of the Statistical Pool as of the Statistical Cutoff Date, due to payments received on and other changes in the Statistical Pool that occur during the period from the Statistical Cutoff Date to the Cutoff Date. The actual pool of Trust Private Education Loans transferred to the Grantor Trust on the Closing Date will include most, but probably not all, of the private education loans included in the Statistical Pool as of the Statistical Cutoff Date, whether

because such private education loans no longer satisfy the Eligibility Criteria or otherwise, and may include certain private education loans that are not included in the Statistical Pool as of the Statistical Cutoff Date. On the Closing Date, the Depositor will (i) acquire from the Sellers and transfer to the Issuer, for contribution to the Grantor Trust, Trust Private Education Loans not included in the Statistical Pool with an aggregate Outstanding Principal Balance at least equal to the amount, if any, by which the Statistical Cutoff Date Pool Balance exceeds the Cutoff Date Pool Balance by more than 2.2%, or (ii) deposit cash at least equal to the amount of such excess over 2.2% into the Distribution Account (or take any combination of the actions described in clauses (i) and (ii)). Any such cash deposit will be included in Available Funds and will be available for distribution on the initial Distribution Date. We do not expect the characteristics of the Trust Private Education Loans sold to the Issuer and contributed to the Grantor Trust on the Closing Date to differ materially from the characteristics of the Statistical Pool as of the Statistical Cutoff Date. In making your investment decision, however, you should assume that the actual characteristics of the Trust Private Education Loans sold to the Issuer and contributed to the Grantor Trust on the Closing Date will vary somewhat from the characteristics of the Statistical Pool as of the Statistical Cutoff Date presented in this Offering Memorandum.

The Trust Private Education Loans do not restrict Borrowers from incurring additional unsecured or secured debt, nor do they impose any financial restrictions on Borrowers during the term of the Trust Private Education Loans, which may increase the likelihood that a Borrower may default on their Trust Private Education Loan.

A Trust Private Education Loan is likely not a Borrower's only debt obligation. If a Borrower incurs additional debt after obtaining a Trust Private Education Loan, that additional debt may adversely affect the Borrower's creditworthiness generally, and could result in the financial distress, insolvency, or bankruptcy of the Borrower. This circumstance could ultimately impair the ability of that Borrower to make payments on the Borrower's Trust Private Education Loan and the payments that you expect to receive on the Notes. To the extent that the Borrower has or incurs other indebtedness and cannot pay all of its indebtedness, the Borrower may choose to make payments to other creditors, rather than on the Trust Private Education Loans.

To the extent a Borrower incurs other indebtedness that is secured, such as mortgages, home equity loans or auto loans, the ability of the secured creditors to exercise remedies against the assets of the Borrower may impair the Borrower's ability to repay its Trust Private Education Loan on which the Notes are dependent for payment, or it may impair the ability to collect on such Trust Private Education Loan if it goes unpaid. Since the Trust Private Education Loans are unsecured, Borrowers may choose to repay obligations under other indebtedness before repaying Trust Private Education Loans because the Borrowers have no collateral at risk.

If Borrowers default on their debt obligations other than the Trust Private Education Loan, the ability to collect on Trust Private Education Loans on which the Notes are dependent may be substantially impaired.

The Trust Private Education Loan Documents do not contain cross-default provisions to other debt of the Borrower. A cross-default provision makes a default under certain debt of a Borrower an automatic default on other debt of that Borrower. The effect of this can be to allow other creditors to move more quickly to claim any assets of the Borrower. Because the Trust Private Education Loans do not contain cross-default provisions, a Trust Private Education Loan will not be placed automatically in default upon that Borrower's default on any of

the Borrower's other debt obligations, unless there are relevant independent grounds for a default on the Trust Private Education Loan.

In addition, a Trust Private Education Loan will not be referred to a third-party collection agency for collection because of a Borrower's default on debt obligations other than the Trust Private Education Loan. If a Borrower defaults on debt obligations owed to a third party and continues to satisfy payment obligations under the Trust Private Education Loan, the third party may seize the Borrower's assets or pursue other legal action against the Borrower before the Borrower defaults on the Trust Private Education Loan. Payments on the Notes may be reduced if the Borrower subsequently defaults on the Trust Private Education Loan.

Consumer protection laws may affect enforceability of Trust Private Education Loans.

Numerous federal and state consumer protection laws, including various state usury laws and related regulations, impose substantial requirements upon lenders and servicers involved in consumer finance. Some states impose finance charge ceilings and other restrictions on certain consumer transactions and require contract disclosures in addition to those required under federal law. These consumer protection statutes and regulations may impose specific remedies upon lenders and servicers who fail to comply with their provisions, such as fines, penalties or the rendering of affected loans and consumer finance contracts voidable or unenforceable. If Wells Fargo or another originator of the Trust Private Education Loans were found to have violated any such consumer protection laws, the remedies for such violations could adversely affect the ability of an assignee, such as the Issuer or the Grantor Trust, to enforce its rights with respect to any affected Trust Private Education Loans and similarly limit the remedies available to the Indenture Trustee or the Noteholders upon an Event of Default under the Indenture. In addition, some laws permit the violations to be asserted directly against subsequent holders of the Trust Private Education Loans.

Federal law, as interpreted by administrative regulation and court decisions, provides that a national banking association, such as Wells Fargo, or a federal savings association, or a state-chartered bank whose deposits are insured by the FDIC, is entitled to apply the same maximum interest rate applicable in the state where it is located to residents located in all states, without regard to other state usury law limitations. In a case related to defaulted credit card accounts, *Madden v. Midland Funding, LLC* (786 F.3d 246 (2d Cir. 2015), *cert. denied,* 136 S. Ct. 2505 (2016)), the United States Court of Appeals for the Second Circuit concluded this federal protection does not apply to non-bank assignees of a loan originated by a national bank. On June 27, 2016, the United States Supreme Court denied a petition for certiorari and declined to hear the case. The Second Circuit's decision is binding on Federal courts in the Second Circuit which includes the states of New York, Connecticut and Vermont and could be viewed as persuasive authority by federal courts in other jurisdictions and in state courts. To the extent Trust Private Education Loans have interest rates that exceed the amount permitted by usury laws in these states, such Trust Private Education Loans could be found to be unenforceable and void or subject to reduction of the interest or principal (previously paid since origination or to be paid) or subject to other penalties or damages. Any violation of such laws or any litigation alleging such a violation with respect to a Trust Private Education Loan could give rise to claims and/or defenses by a Borrower,

or a group of similarly situated Borrowers, against the Issuer, the Grantor Trust, the Depositor, the Sponsor, prior owners or subsequent transferees of the Trust Private Education Loans, recipients of proceeds from Collections on the Trust Private Education Loans (including Noteholders), the Owner Trustee, the Grantor Trust Trustee, the Servicer and certain other parties, or subject them to claims for damages, disgorgement or enforcement actions by regulators or other Governmental Authorities. For example, in 2017 and 2018, the Administrator of the Colorado Uniform Consumer Credit Code ("**Colorado Administrator**"), relying upon the decision in *Madden*, among other precedent, filed cases against non-bank purchasers of loans, including the trustees of the securitization trusts that held the loans, alleging that they were unable to enforce the interest rate and charges under the loan agreements in excess of the amounts permitted under Colorado law given that the state-chartered bank originators could not assign their interest rate exportation preemption rights to the non-bank purchasers. In June 2020, a Colorado state court held that a bank may not transfer the authority to collect interest at the interest rate of its home state to a non-bank assignee, noting that it found the *Madden* court's analysis on that issue to be persuasive. In August 2020, the Colorado Administrator and the defendants in those cases, including the non-bank purchasers, settled the matter.

In response to the uncertainty in credit markets as a result of the *Madden* decision, on June 2, 2020, the Office of the Comptroller of the Currency ("**OCC**") adopted a rule that clarifies that federal preemption of state usury laws with respect to loans originated by a national bank or federal savings association continues to apply even after the originating bank sells, assigns or transfers the loan to a non-bank assignee. The OCC's rule applies to national banks and federal savings associations and became effective August 3, 2020. On July 22, 2020, the FDIC adopted a substantially similar rule that applies to loans originated by FDIC-insured state-chartered banks and became effective August 21, 2020. The rules, in effect, seek to mitigate the substantial uncertainty created by the *Madden* decision for lenders and others regarding the enforceability of certain loans once they are transferred by the originating bank, such as Wells Fargo, to a non-bank entity, such as the Sellers, the Depositor, the Issuer and the Grantor Trust. The rules do not eliminate all of the uncertainty in the market caused by the *Madden* decision, however, because the rules may not be binding on courts, may be challenged in court by consumers, state regulators and/or consumer advocacy groups, and may be modified or revoked by subsequent administrative or legislative action. Lawsuits challenging both rules have been filed. On July 29, 2020, the Attorneys General of three states filed an action against the OCC challenging the rule under the Administrative Procedure Act and seeking to have the rule declared unlawful and set aside. *State of California, et al. v. OCC*, 4:20-cv-05200 (N.D. Cal.). On August 20, 2020, the Attorneys General of several states filed an action against the FDIC challenging the rule under the Administrative Procedure Act and seeking to have the rule declared unlawful and set aside. *State of California, et al. v. FDIC*, 4:20-cv-05860 (N.D. Cal.). Motions for summary judgment have been filed and briefed in both of these cases. Therefore, there can be no assurance that the rules will withstand judicial scrutiny if challenged in court, or the rules will be given effect by courts or regulators in a manner that actually mitigates usury and related risks to any other program participant or the

Trust Private Education Loans. See "*Certain Legal Aspects of the Trust Private Education Loans and the Offering—Consumer Protection Laws*" in this Offering Memorandum.

The Trust Private Education Loans generally are written using standardized documentation. Thus, many Borrowers may be similarly situated insofar as the provisions of their respective contractual obligations are concerned. Accordingly, allegations of violations of the provisions of applicable federal or state consumer protection laws could potentially result in a large class of claimants asserting claims against the Sponsor, the Servicer, the Depositor, the Issuer, the Grantor Trust, prior owners or subsequent transferees of the Trust Private Education Loans and/or recipients of proceeds from Collections on the Trust Private Education Loans (including Noteholders). There can be no assurance that such claims will not be asserted against the Sponsor, the Servicer, the Depositor, the Issuer, the Grantor Trust, prior owners or subsequent transferees of the Trust Private Education Loans and/or recipients of proceeds from Collections on the Trust Private Education Loans in the future. The loan agreements for many Trust Private Education Loans (other than those subject to the Military Lending Act) contain arbitration provisions that are intended to limit class litigation while complying with applicable case law. However, it is possible that a court could decline to enforce an arbitration provision, in which case litigation could proceed in court including as a class action.

The Issuer may be affected by reduced or delayed payments from Borrowers called to active military service.

The Servicemembers Civil Relief Act ("**SCRA**") and similar state and local laws provide payment relief to borrowers who enter active military service and to borrowers in reserve status who are called to active duty after the origination of their Trust Private Education Loans. Ongoing military operations by the United States have increased and future military operations may further increase the number of citizens who are in active military service, including Persons in reserve status who have been called or may be called to active duty. The SCRA provides Persons in military service with certain legal protections and benefits, such as a reduction of interest on debts incurred prior to entering military service, protection from court actions and default judgments, and stays on proceedings such as garnishments.

Pursuant to the SCRA, Borrowers who enter military service shall not incur interest in excess of six percent (6%) per year during their military service. Any interest greater than six percent (6%) is forgiven. State laws may extend additional protections to certain Borrowers. In addition, the Servicer's servicing policies may extend benefits to servicemember Borrowers even when not required by law.

The Military Lending Act (the "**MLA**") provides active duty servicemembers (including those on active Guard or active Reserve duty), spouses, and certain dependents with certain additional rights, including: (a) a limitation on the interest rate that may be charged on a loan (which includes finance charges, credit insurance premiums, add-on credit-related products sold in connection with the loan and fees like application fees, participation fees, or fees for debt cancellation contracts, with some exceptions) to a 36% Military Annual Percentage Rate (MAPR); (b) a prohibition on creditors from requiring the borrower to submit to mandatory arbitration or to give up certain rights under State or Federal laws like the SCRA; (c) a prohibition on creditors

from requiring a voluntary military allotment; and (d) a prohibition on prepayment penalties.

The Trust Private Education Loans may cease to satisfy Loan Level Representations by the time they are acquired by the Issuer and contributed to the Grantor Trust.

Although the Sponsor will make certain representations under the Loan Representation Agreement as to a Trust Private Education Loan's compliance with applicable Loan Level Representations as of the Cutoff Date or the Closing Date, as applicable, these criteria generally will not be checked or confirmed when a Trust Private Education Loan is acquired by the Issuer and contributed to the Grantor Trust, and a Trust Private Education Loan may cease to satisfy one or more of the Loan Level Representations by the time it is so acquired by the Issuer and contributed to the Grantor Trust. While Trust Private Education Loans that do not satisfy the Loan Level Representations as of the Closing Date may be subject to purchase by the Sponsor under the Loan Representation Agreement, no recourse to any party will be available with respect to the failure of any such Trust Private Education Loans to continue to satisfy such Loan Level Representations criteria after the Closing Date. Certain limited checks and confirmations will be made by the Sponsor in order to determine whether such loan is a Charged-Off Loan or a loan for which any scheduled payment thereon remains unpaid for more than 120 days from the original due date for such payment as of the Cutoff Date, and any such loans will not be acquired by the Issuer and contributed to the Grantor Trust. However, because the Cutoff Date occurs prior to the Closing Date, a Trust Private Education Loan that satisfies the Loan Level Representations as of the Cutoff Date may be acquired by the Issuer and contributed to the Grantor Trust notwithstanding the fact that such Trust Private Education Loan may no longer satisfy the Loan Level Representations as of the Closing Date.

The Eligibility Criteria permits Trust Private Education Loans that are up to 120 days past due.

Trust Private Education Loans may satisfy the Eligibility Criteria and be included in the pool of Trust Private Education Loans on the Closing Date despite having payments up to 120 days past due as of the Cutoff Date. Trust Private Education Loans that are past due, especially those that are more than 30 days past due, are significantly more likely to become Charged-Off Loans and adversely impact the Issuer's ability to make payments on the Notes.

There is a risk that the Trust Private Education Loans will be dischargeable in bankruptcy.

Private education loans made for qualified education expenses and which are qualified education loans under Section 221(d)(1) of the Internal Revenue Code of 1986 (the "**Code**"), as amended, are generally not dischargeable by a borrower in bankruptcy. However, such private education loans, including the Trust Private Education Loans, can become dischargeable if the borrower proves that keeping the loans non-dischargeable would impose an undue hardship on the debtor and the debtor's dependents. It is possible that a higher percentage of Borrowers will seek protection under bankruptcy or debtor relief laws, and seek discharge based upon undue hardship, as a result of financial and economic disruptions related to the outbreak of COVID-19. It is also possible that the Bankruptcy Code could be amended to make private education loans generally dischargeable by a borrower in bankruptcy. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Future changes in law may adversely affect Trust Private Education Loans, the Sponsor or the Servicer and, accordingly, adversely affect your Notes*" in this Offering Memorandum. Further, treatment of Trust Private Education Loans as being qualified education loans may be based upon certifications, representations and warranties contained in the promissory notes evidencing such Trust Private

Education Loans or other related loan documents, such as the certification of the cost of attendance of educational institutions and the utilization of proceeds of Trust Private Education Loans therefor. To the extent such certifications, representations or warranties are false or incorrect, or to the extent such Trust Private Education Loans may otherwise be determined to not be qualified education loans under Section 221(d)(1) of the Code for any reason, such Trust Private Education Loans may be treated or judicially determined to be dischargeable in bankruptcy. In the event the Servicer, on behalf of the Grantor Trust, seeks to collect on a Trust Private Education Loan that has been discharged in bankruptcy, whether intentionally or inadvertently, the Servicer, the Issuer and the Grantor Trust could face litigation or regulatory actions, which in turn could adversely impact the Servicer's ability to service the Trust Private Education Loans and the Issuer's ability to make payments on the Notes.

You will bear any risk of loss resulting from the discharge by any Borrower of a Trust Private Education Loan to the extent the amount of the default is not covered by the Issuer's credit enhancement.

Certain of the Trust Private Education Loans have a lifetime interest cap.

Certain of the Trust Private Education Loans will have (and approximately $2,077,704 of the Statistical Cutoff Date Pool Balance has) a limit on the amount of interest that may be charged on such Trust Private Education Loans. Once this lifetime cap has been reached, interest will no longer accrue on such Trust Private Education Loans, which would reduce the amount of interest available to the Issuer to make payments on the Notes.

School closures, unlicensed schools and other claims or defenses that Borrowers may have against schools may result in losses on your Notes.

The Trust Private Education Loans are subject to the so-called "Holder-in-Due-Course" rule of the Federal Trade Commission, the provisions of which are similar to those contained in the Uniform Consumer Credit Code and in state statutes and common law of many states. The effect of these laws is to subject a seller (and certain lenders and their assignees, such as the Issuer and Grantor Trust) in a consumer credit transaction to all claims and defenses which the obligor in the transaction can assert against the sellers of the goods or services. Under these laws, the Grantor Trust as holder of the Trust Private Education Loans will be subject to any claims or defenses that the student Borrower may assert against its school for failure of the school to satisfy its obligations under the enrollment agreement with the student as a result of a school closure or otherwise. If a student is successful in making such a claim against the school, the student may have the right to recover from the Grantor Trust or the Issuer payments previously made on the related Trust Private Education Loan and have a defense against making further payments. In this event, the Grantor Trust may have rights under the Loan Representation Agreement to require the Sponsor to purchase the affected Trust Private Education Loans from it, subject to certain conditions. However, to the extent the Sponsor is unable to or fails to honor such purchase obligation, and Available Funds and credit enhancement are insufficient to cover such amounts, you may suffer a loss on your investment.

In addition, generally state law requires schools engaged in providing educational services in that state to be licensed by a state regulatory authority in that state. In most states, if a school is not licensed at the time the student signs the enrollment agreement, the enrollment

agreement may be void and, as a result, the student will have a defense against repayment of the loan.

To the extent that a related school became unlicensed prior to the student signing the enrollment agreement, the related Borrower will have the right to recover payments previously made on the related Trust Private Education Loan and will have a defense against further payment. In that event, the Grantor Trust may have rights under the Loan Representation Agreement to require the Sponsor to purchase the affected Trust Private Education Loans from it, subject to certain conditions. However, to the extent the Sponsor is unable to or fails to honor such purchase obligation, and Available Funds and credit enhancement are insufficient to cover such amounts, you may suffer a loss on your investment.

Representations and warranties of the Sponsor are limited.

The Loan Level Representations are described in "*The Sponsor—Sponsor's Representations and Warranties with respect to the Trust Private Education Loans*" in this Offering Memorandum. The Loan Level Representations will be made as of specific dates and, in many cases, subject to important exceptions, qualifications and other limitations, including being subject to contractual standards of materiality that are different from those generally applicable to disclosures to purchasers of securities. In addition, the Loan Level Representations are included principally for the purpose of allocating risk among the parties to those agreements rather than to establish matters of fact. Accordingly, the Loan Level Representations should not be read as characterizations of the current state of facts, but instead should be read in light of the limitations and purposes discussed above and in conjunction with the information provided elsewhere in this Offering Memorandum. The Loan Level Representations cover a number of potential defects with respect to each Trust Private Education Loan, but may not cover every potential defect which may result in a loss. See "*Risk Factors—Risks Relating to the Notes—The inability of the Sponsor or the Servicer to meet its purchase obligation may result in losses on your Notes*" in this Offering Memorandum.

Due diligence conducted with respect to the Loan Level Representations of the Sponsor is limited.

Any third-party diligence conducted with respect to the Loan Level Representations of the Sponsor under the Loan Representation Agreement was limited in scope and subject to other limitations. As a general matter, the truth and accuracy of the substance of certain of the matters addressed in such representations and warranties cannot be independently verified, and consequently would not be revealed through any diligence process. As a result, no assurance can be given that any Loan Level Representation with respect to the Trust Private Education Loans made by the Sponsor is true and accurate. Investors are urged to make their own determination as to whether the limited diligence conducted with respect to such Loan Level Representations described in this Offering Memorandum is sufficient to meet their investment criteria.

Plaintiffs may assert claims against subsequent holders of the Trust Private Education Loans, including the Depositor, the Issuer or the Grantor Trust, and recipients of amounts collected on the Trust Private Education Loans, including the Noteholders.

Some of the laws with which the originators and servicers of the Trust Private Education Loans had to comply with respect to the marketing, origination, servicing, and collection of the Trust Private Education Loans, such as the federal Truth in Lending Act, may make an assignee of such Trust Private Education Loans (such as the Depositor, the Issuer or the Grantor Trust) liable for violations.

Even when laws do not include express provisions creating assignee liability, plaintiffs (including private plaintiffs and government

regulators and agencies) may bring claims against assignees based on general common law principles of liability or other theories. There can be no assurance that plaintiffs will not bring claims relating to the Trust Private Education Loans against assignees of the Trust Private Education Loans, such as the Depositor, the Trustees, the Issuer or the Grantor Trust, or against recipients of the proceeds collected on the Loans, including the Noteholders.

The Excluded Property, which includes the rights to market and make additional private education loans to Borrowers of the Trust Private Education Loans will not be transferred to the Depositor, or to the Issuer or the Grantor Trust as part of the Collateral. NLN, through a subsidiary, has licensed or otherwise transferred, and may in the future additionally license or otherwise transfer, all or a portion of such rights to third-party lenders or affiliates of Nelnet in exchange for referral fees and other compensation. While private education loans marketed or made with the exercise of such rights would not be Trust Private Education Loans and not be owned by the Issuer or the Grantor Trust, because these private education loans would have the same applicant or Borrower as the Trust Private Education Loans, any violation of laws with respect to the marketing, origination, servicing or collection of such private education loans could give rise to claims against the Sponsor, the Depositor, the Trustees, the Issuer, the Grantor Trust or their affiliates.

There are risks to investors in the Notes because the Trust Private Education Loan Documents are not in tangible form and are delivered to the Grantor Trust only electronically.

A significant portion of the Trust Private Education Loans were originated, and are maintained, in electronic form and, to the Servicer's knowledge, no tangible written documents evidencing such Trust Private Education Loans and payments owed thereon exist. An error in identifying the Grantor Trust as the owner of the Trust Private Education Loans, or the creation of multiple copies of the Trust Private Education Loan Documents, whether arising from inadvertence, system failure, fraud or otherwise, could interfere with the interest of the Grantor Trust in the Trust Private Education Loans, which could result in losses on the Notes.

The transfer and assignment of Trust Private Education Loans to the Grantor Trust through a series of transactions on the Closing Date will be perfected solely by filing UCC-1 financing statements (and, where applicable, by relying on automatic perfection of sales of payment intangibles). Through inadvertence, system failure, fraud or otherwise, another Person may have, or could acquire, an interest in an electronic contract evidencing a Trust Private Education Loan that is superior to, or free and clear of, the interest of the Grantor Trust (and accordingly the Indenture Trustee's interest), which could result in losses on the Notes. As a result, (i) the Grantor Trust may not have a perfected security interest in certain Trust Private Education Loans and (ii) the Indenture Trustee may not have a perfected security interest in certain Trust Private Education Loans, or, in each case, even if there is a perfected security interest it may not be of first priority. The possibility that the Grantor Trust or the Indenture Trustee may not have a perfected security interest in the Trust Private Education Loans (or that such perfected security interest may be junior to another party's interest) may adversely affect the ability to obtain Collections on the Trust Private Education Loans and seek judgments against Borrowers for payments on the Trust Private Education Loans. Therefore, there may be delays in payment or losses on the Notes.

Additionally, market practices regarding control of electronic contracts are still developing. For example, in most Uniform Commercial Code (the "**UCC**") jurisdictions, the UCC concept of "control" by its terms applies only to electronic chattel paper and not to electronic contracts that might fall into other UCC categories, however several states have recently adopted or are in the process of adopting amendments to their state's version of the UCC to add a concept of "control" with respect to other types of electronic contracts. It is not expected that the Trust Private Education Loans will constitute electronic chattel paper. The concept of "control" under the Electronic Signatures in Global and National Commerce Act ("**E-SIGN**") and the Uniform Electronic Transactions Act ("**UETA**") by their terms applies to some electronic contracts that are "transferable records" within the meaning of such laws. It is not expected that the Trust Private Education Loans will constitute transferable records under E-SIGN or UETA. Market practices with respect to "control" over electronic loan documents under E-SIGN and UETA, and under other comparable state laws, are also still developing. To the extent that a Trust Private Education Loan is evidenced by a "transferable record" under E-SIGN or UETA, if another Person is determined to have "control" over such Trust Private Education Loan constituting a transferable record, that Person may acquire an interest in such Trust Private Education Loan that is superior to, or free and clear of, the interest of the Grantor Trust (and accordingly the Indenture Trustee's interest), which could result in losses on the Notes. To the extent the concept of "control" under the applicable UCC is expanded to cover electronic contracts evidencing the Trust Private Education Loans, if another person is determined to have "control" over a Trust Private Education Loan under the UCC, that person may acquire an interest in such Trust Private Education Loan that is superior to, or free and clear of, the interest of the Grantor Trust (and accordingly the Indenture Trustee's interest), or, in the absence of control, the Grantor Trust may not have a perfected interest in such Trust Private Education Loan, which, in either case, could result in losses on the Notes.

The Grantor Trust is reliant upon the Servicer to retain copies of the electronic records evidencing each Trust Private Education Loan and the ownership of each Trust Private Education Loan, and to provide access to such records to the Grantor Trust and its designees, including any successor servicer or the Indenture Trustee. The Servicer's electronic record retention is susceptible to risks associated with its electronic systems used to maintain (i) copies of the loan documents with respect to the Trust Private Education Loans, (ii) records of the Grantor Trust's ownership of the Trust Private Education Loans and (iii) records indicating that such Trust Private Education Loans are subject to the rights of Indenture Trustee as pledgee of the Grantor Trust as discussed in "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Sellers, the Administrator and the Depositor—A failure of the Servicer's operating systems or infrastructure could disrupt its business, cause losses on the Trust Private Education Loans, or result in regulatory action, which could result in reductions in payments on your Notes*" in this Offering Memorandum. These risks include, among others: power loss, computer systems failures and Internet, telecommunications or data network failures; operator negligence or improper operation by, or supervision of, employees; physical and electronic loss of data or security breaches, misappropriation and similar events; computer viruses; cyberattacks; acts of terrorism, vandalism and similar events;

strikes; epidemics or pandemics, quarantine, shelter-in-place or similar directives, guidance, policies or other action by any Governmental Authority; increased risk of cybersecurity breaches due to remote work; and hurricanes, earthquakes, fires, floods and other natural disasters. If the Grantor Trust or the Servicer (including any successor servicer) is unable to access such electronic records, whether due to system failure or otherwise, then the Grantor Trust, any successor servicer or the Indenture Trustee may not have sufficient records to be able to seek Collections on the Trust Private Education Loans or to obtain judgments against borrowers for payments on the Trust Private Education Loans, and they may be unable to evidence the existence of, or the Grantor Trust's ownership of, or the Indenture Trustee's security interest in, the Trust Private Education Loans, and they may be unable to transfer servicing of the Trust Private Education Loans. As a result, there may be delays in payment or losses on the Notes.

Collections on the Trust Private Education Loans could be evidenced by instruments, and in certain situations purchasers thereof may acquire an interest superior to, or free and clear from, the interest of the Grantor Trust, which could result in losses on the Notes.

Collections on the Trust Private Education Loans could be evidenced by checks or other "instruments" as defined in the UCC. If, through inadvertence or otherwise, another purchaser takes possession of such checks or other instruments for value and in good faith without actual knowledge that the purchase violates the rights of the Grantor Trust, such purchaser may acquire an interest in the payments owed on the Trust Private Education Loans in the form of such checks or other instrument superior to, or free and clear of, the interest of the Grantor Trust, which could result in losses on the Notes.

The death of a Borrower may impair the Issuer's ability to receive any future Collections on a Trust Private Education Loan.

If a Borrower dies while his or her Trust Private Education Loan is still outstanding, the outstanding balance on the Trust Private Education Loan will be written down to zero effective as of the date of Borrower's death, and the cosigner, if applicable, will be released of its obligation to repay the Trust Private Education Loan. For parent loans, upon the death of the benefiting student, the Trust Private Education Loan will be forgiven. If the cosigner on any Trust Private Education Loan dies, such cosigner will be removed from the Trust Private Education Loan, and the Servicer will continue servicing the Trust Private Education Loan as the Borrower remains obligated to repay the Trust Private Education Loan. If such an event occurs, there will be a realized loss on the related Trust Private Education Loan and possibly on the Notes. See "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance—Death of a Borrower*" in this Offering Memorandum.

Climate change impacts could adversely affect the Trust Private Education Loans, as well as adversely affect the loan portfolios and other assets and operations of the Sponsor, the Servicer and the Administrator.

There are increasing concerns regarding the risks of climate change and related environmental sustainability matters. The physical risks of climate change include rising average global temperatures, rising sea levels, and an increase in the frequency and severity of extreme weather events and related natural disasters, including floods, droughts, wildfires, hurricanes and tornados. Such disasters affecting the financial markets or the economy in general or in any particular geographic region could lead, for example, to an increase in loan delinquencies, borrower bankruptcies, or defaults, that could result in higher levels of nonperforming assets, net charge-offs, and provisions for credit losses, including with respect to the Trust Private Education Loans as well as the loan portfolios of the Sponsor. See *"Risk Factors—Risks Relating to the Notes—The geographic concentration of the Borrowers and performance of the Trust Private Education Loans may increase the risk of loss on your Notes"* in this Offering Memorandum. Such disasters could also have adverse effects on other assets and business operations

of the Sponsor, the Servicer and the Administrator, including through adverse impacts on third parties on which they rely, and any material adverse effects on the Sponsor, the Servicer and/or the Administrator could adversely affect their ability to perform their respective obligations under the Transaction Documents.

Additionally, climate change concerns could result in risks associated with intended transitions to low-carbon economies. Such risks include those which may result from further changes in consumer preferences and additional legislation and regulatory requirements which could, for example, result in adverse economic impacts on Borrowers of Trust Private Education Loans who are employed in specific industries or geographic areas particularly affected by such changes.

Other Risks

The Indenture Trustee may have difficulty liquidating the Grantor Trust Certificate or Trust Private Education Loans after an Event of Default.

In certain circumstances and pursuant to the terms of the Indenture, if an Event of Default occurs under the Indenture, the Indenture Trustee may sell the Grantor Trust Certificate or the Trust Private Education Loans, without the consent of the Noteholders. However, the Indenture Trustee may not be able to find a purchaser for the Grantor Trust Certificate or the Trust Private Education Loans, as applicable, in a timely manner or the market value of the Trust Private Education Loans may not be high enough to make Noteholders whole. To the extent funds from the sale and available credit enhancement are insufficient to make Noteholders whole, you may suffer a loss on your investment.

The Obligations of each of the Indenture Trustee, the Paying Agent, the Owner Trustee, the Grantor Trust Trustee, the Sponsor, the Servicer, the Administrator and the Sellers are limited.

The duties, actions and obligations of each of the Indenture Trustee, the Paying Agent, the Owner Trustee, the Grantor Trust Trustee, the Sponsor, the Servicer, the Administrator and the Sellers are limited to such duties, actions and obligations specifically set forth in the Transaction Documents and no implied covenants, duties or obligations should be read by prospective investors in the Notes into the Transaction Documents. None of the Indenture Trustee, the Paying Agent, the Owner Trustee, the Grantor Trust Trustee, the Sponsor, the Servicer, the Administrator or the Seller has any duty or obligation to take any additional action unless specifically directed to take such action, as expressly provided in the Transaction Documents, and satisfactorily indemnified therefor. Additionally, certain of the duties and obligations of such parties are dependent upon receipt of information from other parties. Any failure of one party to timely and accurately deliver any information, or perform its duties and obligations, could prevent another party from being able to fulfill its duties and obligations.

Certain actions can be taken without Noteholder approval.

Certain of the Transaction Documents provide that certain actions may be taken by the various transaction parties based upon receipt by the Indenture Trustee of a confirmation from another party that such actions will have no material adverse effect on the Noteholders and/or upon satisfaction of the Rating Agency Condition, as applicable. In that event, such actions may be taken without the consent of Noteholders.

Each of the Sponsor, the Servicer, the Depositor and the Administrator operates in a highly regulated environment and the laws and regulations that govern their respective operations, or changes in them, or failure to comply with them, could have an adverse effect on the Sponsor, the Servicer, the Depositor, the Administrator, the Sellers, the Issuer and the Grantor Trust, which could result in losses or delays in payments on your Notes.

Nelnet's operating segments, including its Loan Servicing and Systems segment (which includes the operations of the Servicer), are heavily regulated by federal and state government regulatory agencies. The laws and regulations enforced by these agencies are proposed or enacted to protect consumers and the financial industry as a whole, not necessarily Nelnet, its operating segments, or its shareholders. Nelnet and the Servicer have procedures and controls in place to monitor compliance with numerous federal and state laws and regulations. However, because these laws and regulations are complex, differ between jurisdictions, and are often subject to interpretation, or as a result of unintended errors, Nelnet or the Servicer may, from time to time, inadvertently be in non-compliance with these laws and regulations. Compliance with these laws and regulations is expensive and requires the time and attention of management. These costs divert capital and focus away from efforts intended to grow Nelnet's businesses. If Nelnet or the Servicer do not successfully comply with laws, regulations, or policies, either or both of them could incur fines or penalties, lose existing or new customer contracts or other business, and suffer reputational damage. Changes in these laws and regulations can significantly alter Nelnet's and the Servicer's business environment, limit business operations, and increase costs of doing business, and Nelnet and the Servicer cannot predict the impact such changes would have on their respective businesses and financial condition.

There continues to be uncertainty regarding how the CFPB's recommendations, strategies, and priorities will impact Nelnet's and the Servicer's businesses and operations going forward. Actions by the CFPB could result in requirements to alter Nelnet's and the Servicer's services, causing them to be less attractive or effective and impair the ability to offer them profitably. In the event that the CFPB changes regulations adopted in the past by other regulators, or modifies past regulatory guidance, Nelnet's and the Servicer's compliance costs and litigation exposure could increase.

Several states have enacted laws regulating and monitoring the activity of student loan servicers. Some of these laws stipulate additional licensing fees which increase the cost of doing business. Where the Servicer has obtained licenses, state licensing statutes may impose a variety of requirements and restrictions on the Servicer. In addition, these statutes may also subject the Servicer to the supervisory and examination authority of state regulators in certain cases, and the Servicer will be subject to and experience exams by state regulators. If the Servicer is found to not have complied with applicable laws, regulations, or requirements, it could lose one or more of its licenses or authorizations, become subject to a consent order or administrative enforcement action, face lawsuits (including class action lawsuits), sanctions, or penalties, and/or be in breach of certain contracts, which may void or cancel such contracts. The Servicer anticipates additional states adopting similar laws.

On March 27, 2020, the CARES Act was signed into law. The CARES Act is extensive and significant legislation. The CARES Act, the Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021, have provided funding for economic stimulus programs to various individuals. Such economic relief programs have included unemployment compensation benefits, deferral of payroll tax collections and cash benefits. The potential impact of the CARES Act

on the Servicer and its affiliates or on the Borrowers of the Trust Private Education Loans is not yet fully known. While the CARES Act imposed restrictions with respect to student loans that are held by the Department of Education, these provisions do not apply to private student loans such as the Trust Private Education Loans. However, certain Governmental Authorities, including federal, state or local governments, could enact (and in some cases already have enacted) laws, regulations, executive orders or other guidance that provide for government-sponsored loan prepayments, allow Borrowers to forego making scheduled payments for some period of time, require modifications to private student loans such as the Trust Private Education Loans (e.g., waiving accrued interest), preclude creditors from exercising certain rights, or require temporary closures of the Servicer or its vendors as "non-essential businesses" or otherwise. The CARES Act includes various provisions relevant to consumer credit, such as new requirements affecting credit reporting designed to protect consumers.

In addition, the Servicer operates in an environment of heightened political and regulatory scrutiny of education loan servicing. The rising cost of higher education, questions regarding the quality of education provided, particularly among for-profit institutions, and the increasing level of student loan debt in the United States have prompted this heightened and ongoing scrutiny. This environment could lead to further laws and regulations applicable to, or limiting, the Servicer's business. For example, the regulatory environment at the state level has shifted such that many states recently have enacted new legislation specifically restricting the conduct and practices of student loan servicers. This is particularly true given the COVID-19 pandemic, which has federal, state, or local governments considering (and in some cases already enacting) laws, regulations, executive orders, or other guidance that allow Borrowers to forego making scheduled payments for some period of time, require modifications to the Trust Private Education Loans (e.g., waiving accrued interest), or preclude creditors from exercising certain rights.

Also, as Congress and the President evaluate economic stimulus packages and proposals to reauthorize the Higher Education Act of 1965, as amended (the "**Higher Education Act**"), the federal government may initiate additional student loan forgiveness or cancellation programs (such as a broad debt cancellation program) for student loans held by the Department of Education and federally insured FFELP student loans, which could increase prepayments with respect to Nelnet's FFELP student loan portfolio and reduce Nelnet's interest income, and could also reduce Nelnet's servicing fees. Even if a broad debt cancellation program only applied to student loans held by the Department of Education, such program could result in a significant increase in consolidations of FFELP student loans to federal Direct Loan Program student loans and a corresponding increase in prepayments with respect to Nelnet's FFELP student loan portfolio.

Nelnet's or the Servicer's failure to comply with any of the laws or regulations discussed or referred to above, even if the failure is inadvertent or reflects a difference in interpretation, may adversely affect Nelnet or the Servicer in the various ways discussed above, any of which could adversely affect Collections on the Trust Private Education Loans.

In the event the breach gives rise to the Servicer's purchase obligation pursuant to the Servicing Agreement, the Grantor Trust may have rights under the Servicing Agreement to require the Servicer to purchase Trust Private Education Loans from it subject to certain conditions. However, to the extent the Servicer is unable or fails to honor such purchase obligations, and Available Funds and credit enhancement are insufficient to cover such amounts, you may suffer a loss on your investment.

See "*Risk Factors—Risks Relating to the Notes—Federal financial regulatory legislation may affect your Notes*" in this Offering Memorandum for more information.

The Initial Purchasers have potential conflicts of interests.

Due to the diverse nature of the business activities of the Initial Purchasers and their affiliates, the Initial Purchasers may from time to time have economic interests in the performance of student loans or student loan backed securities that may include holding, buying or selling residual interests in securitized pools of student loans, various classes of student loan backed securities that differ in entitlement to cash flow and allocation of losses, interests in the form of derivatives such as credit default swaps, or long or short positions with respect to student loan backed securities or indices that track the performance of certain student loan backed securities. The interests of the Initial Purchasers and their affiliates in any of their various capacities may not be aligned with the interests of Noteholders, and such activities may cause or lead to potential conflicts of interest. For reasons of client confidentiality and the management of their own businesses, the Initial Purchasers will not disclose any such activities or information.

Furthermore, the Initial Purchasers may establish, maintain, adjust or unwind hedge positions with respect to the Notes or sell, increase or liquidate any positions in any of the Notes at any time. For reasons of client confidentiality and the management of its own business, the Initial Purchasers will not disclose any such activities or information.

A portion of the proceeds from the sale of the Rated Notes will be used by the Sellers to repay a warehouse financing with certain affiliates of some of the Initial Purchasers. The Sponsor or its majority-owned affiliate will hold the Retained Interest and expects to obtain, on or shortly after the Closing Date, repurchase agreement financing (which may be from an Initial Purchaser or an affiliate of an Initial Purchaser) to finance a portion of the cost of the Retained Interest.

The remaining net proceeds from the sale of the Rated Notes, and the Class R Notes in-kind, will be distributed by the Sellers to NLN, and are expected to be further distributed to NLN's limited partners. Investment funds, separate accounts or other entities owned (in whole or in part), controlled, managed and/or advised by affiliates of Apollo Global Securities, LLC and Blackstone Securities Partners, L.P., two of the Initial Purchasers, are limited partners in NLN and thus are expected to receive certain of the proceeds from the sale of the Rated Notes and an in-kind transfer of certain Class R Notes. This will be in addition to the fees Apollo Global Securities, LLC and Blackstone Securities Partners, L.P. will receive as Initial Purchasers from the Issuer for placing certain of the Rated Notes. NLN will also be the Purchase Option Holder and is the parent of the initial Directing Class R Representative.

In addition, Wells Fargo, an affiliate of one of the Initial Purchasers, was the original owner of the Trust Private Education Loans and sold the

Trust Private Education Loans directly or indirectly to the Sellers (which will sell them to the Depositor).

EU and UK securitization legislation may preclude certain investors acquiring the Notes and may affect the market for the Notes.

Investors should be aware, and in some cases are required to be aware, of certain restrictions and obligations with regard to securitizations imposed:

(a) in the European Union (the "**EU**"), pursuant to Regulation (EU) 2017/2402 (as amended, the "**EU Securitization Regulation**") and certain related regulatory technical standards, implementing technical standards and official guidance (together with the EU Securitization Regulation, the "**EU SR Rules**");

(b) in the non-EU member states of the European Economic Area (the "**EEA**"), pursuant to the EU SR Rules, to the extent (if at all) implemented or applicable in such member states; and

(c) in the UK, pursuant to Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and as amended (including by the Securitisation (Amendment) (EU Exit) Regulations 2019) (the "**UK Securitization Regulation**") and certain related technical standards and guidance (together with the UK Securitization Regulation, the "**UK SR Rules**").

The EU SR Rules impose certain requirements (the "**EU Investor Requirements**") with respect to any "institutional investor", defined under the EU SR Rules to include: (a) insurance undertakings and reinsurance undertakings as defined in Directive 2009/138/EC; (b) subject to certain exceptions, institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, and certain investment managers and authorized entities appointed by such institutions; (c) alternative investment fund managers as defined in Directive 2011/61/EU which manage and/or market alternative investment funds in the EU; (d) certain internally-managed investment companies authorized in accordance with Directive 2009/65/EC, and managing companies as defined in that Directive; and (e) credit institutions and investment firms as defined in Regulation (EU) No 575/2013 (and the EU Investor Requirements apply also to certain consolidated affiliates, wherever established or located, of such credit institutions and investment firms).

The UK SR Rules impose certain requirements (the "**UK Investor Requirements**") with respect to any "institutional investor", defined under the UK SR Rules to include: (a) insurance undertakings and reinsurance undertakings as defined in the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"); (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) AIFMs as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage AIFs (as defined in such Regulations) in the UK; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and (e) CRR firms as defined in Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA (and the UK Investor Requirements apply also to certain consolidated affiliates, wherever established or located, of such CRR firms). Certain temporary transitional arrangements are in effect, such that, until March 31, 2022,

subject to applicable conditions and in certain respects, an investor may be permitted to comply with a provision of the EU SR Rules to which it would have been subject before the UK SR Rules came into effect, in place of a corresponding provision of the UK SR Rules.

Any person subject to the EU Investor Requirements or the UK Investor Requirements (an "**SR Investor**") is required (amongst other things), prior to investing in a securitization, to verify certain matters, including that (a) certain credit-granting requirements are satisfied, (b) the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in the securitization which, in any event, will not be less than 5%, in accordance with the EU SR Rules or the UK SR Rules (as applicable to the relevant SR Investor), and discloses that risk retention, and (c) the originator, sponsor or securitization special purpose entity has, where applicable, made available information in accordance with the EU SR Rules or the UK SR Rules (as applicable).

If any SR Investor fails to comply with any applicable requirement of the EU SR Rules or the UK SR Rules, it may be subject (where applicable) to an additional regulatory capital charge with respect to any securitization position acquired by it or on its behalf, and it may be subject to other regulatory sanctions or required to take corrective action.

None of the Sellers, the Sponsor, the Depositor, the Issuer, the Grantor Trust or any other party to the securitization transaction described in this Offering Memorandum is required, or intends, to retain a material net economic interest in such transaction, or to take any other action with regard to such transaction, in a manner prescribed or contemplated by the EU SR Rules or the UK SR Rules. In particular, no such Person undertakes to take any action for purposes of, or in connection with, compliance by any SR Investor with the EU Investor Requirements or the UK Investor Requirements. In addition, the arrangements described under "*Credit Risk Retention*" in this Offering Memorandum have not been structured with the objective of ensuring compliance by any Person with any applicable requirement of the EU SR Rules or the UK SR Rules.

Consequently, the Notes may not be a suitable investment for any SR Investor; and this may, amongst other things, have a negative impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes.

Prospective investors and Noteholders are responsible for analyzing their own legal and regulatory position; and are encouraged (where relevant) to consult their own legal, accounting and other advisors and/or any relevant regulator or other authority regarding the suitability of the Notes for investment, and, in particular, the scope and applicability of the EU SR Rules and the UK SR Rules and their compliance with any applicable requirement thereof.

The ratings of the Rated Notes may be withdrawn or lowered, or the Rated Notes may receive an unsolicited rating, which may adversely affect the liquidity or market value of the Rated Notes. In addition, the Rating Agencies may have a conflict of interest because the Sponsor has hired the Rating Agencies to rate the Rated Notes and the Issuer will pay their initial fees upon retention and their monitoring fees.

It is a condition of issuance that the Rated Notes be rated as specified under "*Summary of Terms—Ratings of the Rated Notes*" and "*Ratings of the Rated Notes*" in this Offering Memorandum. A rating is not a recommendation to purchase, hold or sell the Rated Notes, and the rating does not address the market price of the Rated Notes, marketability or suitability of investing in the Rated Notes for a particular investor (including, but not limited to, any accounting and/or regulatory treatment) or the tax treatment or taxability of payments made in respect of any security. The ratings assigned to the Rated Notes reflect only the opinion of the assigning Rating Agency as of the date such ratings were issued. Future events or conditions could have an adverse impact on such ratings. The Sponsor has hired each Rating Agency and the Issuer will pay the initial fees owed to the Rating Agencies in connection with such Rating Agency's rating of the Rated Notes at issuance. Ongoing monitoring fees will be paid by the Issuer to the Rating Agencies from Available Funds as described in "*Description of the Notes—Fees and Expenses of the Issuer*". A rating may not remain in effect for any given period of time and may be reviewed, revised, lowered, suspended, subject to credit watch, or withdrawn entirely by the assigning Rating Agency for any reason if, in its judgment, circumstances in the future so warrant, including as the result of changes to such Rating Agency's ratings criteria. The reduction, suspension or withdrawal of the ratings assigned to any of the Rated Notes will not, by itself, constitute an Event of Default. In the event that an initial or then-current rating on the Rated Notes is reduced, suspended or withdrawn for any reason, no Person, including the Issuer, the Depositor, the Sponsor, the Administrator, the Servicer or any of their respective affiliates, will be obligated to provide any additional credit enhancement or collateral, or take any other action, nor will the Noteholders have any right to direct any such Persons to take any action in response to a lowering, suspension or withdrawal of a rating on the Rated Notes. In addition, no Person, including the Issuer, the Depositor, the Sponsor, the Administrator, the Servicer or any of their respective affiliates, will be obligated to take any action that could avoid a reduction, suspension or withdrawal of the then-current rating on the Rated Notes, nor will the Noteholders have any right to direct any such Person to take any action in response to an event that could result in a reduction, suspension or withdrawal of a rating on the Rated Notes. The ratings do not consider to what extent the Rated Notes will be subject to prepayment or that the Outstanding Principal Balance of any Class of the Rated Notes will be prepaid. None of the Sponsor, the Depositor, the Initial Purchasers, the Servicer, the Paying Agent or the Indenture Trustee has independently verified the ratings on any Class of the Rated Notes or verified that each Rating Agency adhered to its ratings criteria in assigning a rating to any Class of the Rated Notes.

Furthermore, the ratings assigned to the Rated Notes and the amount, type and nature of credit support, if any, provided with respect to the Rated Notes was determined on the basis of the criteria and methodology established by the Rating Agencies. These criteria and methodologies are sometimes based upon analysis of the behavior of loans in a larger group. However, we cannot assure you that any particular criteria or methodologies were followed, that the criteria or methodology that was used by the Rating Agencies conformed to the general criteria and methodology used for similar securities by the Rating Agencies or that the historical data supporting the Rating Agencies' analysis will accurately reflect future experience or that the

data derived from a large pool of loans will accurately predict the delinquency or loss experience of the Trust Private Education Loans. The assignment by a Rating Agency of a credit rating to a Class of the Rated Notes should not be interpreted to mean that there is no risk, or a reduced risk, of loss on that Class. Further, no credit rating should be interpreted to be an indication of the expected return on a Class of the Rated Notes. Changes affecting the Trust Private Education Loans, the parties to the Transaction Documents or other Persons, which may occur quickly and frequently, or changes to ratings criteria employed by the Rating Agencies, may have an adverse effect on the ratings of the Rated Notes, and thus on the liquidity, market value and regulatory characteristics of the Rated Notes. Any adverse change to the rating of your Rated Notes would likely have an adverse effect on the market value of your Rated Notes. A security rating does not represent an assessment of the yield to maturity that you may experience. See "*Ratings of the Rated Notes*" in this Offering Memorandum.

Rating agencies attempt to evaluate the principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. The ratings of the Rated Notes only address the likelihood of the timely payment of interest and the ultimate payment of principal on the Rated Notes by their respective Maturity Dates. Consequently, credit ratings of any Class of the Rated Notes should not be considered a reliable indicator of investment quality. Potential investors in the Rated Notes should make their own evaluation of the creditworthiness of the Trust Private Education Loans and the applicable credit enhancement on the Rated Notes, and potential investors should not rely solely on the ratings assigned by any rating agency to any of the Rated Notes.

The Issuer will pay the initial fees and monitoring fees to the Rating Agencies. The Issuer is not aware that any nationally recognized statistical rating organization ("**NRSRO**") other than the Rating Agencies has assigned ratings to the Rated Notes. SEC rules state that the payment of fees by the Depositor, the Issuer, the Sponsor or the Initial Purchasers to rating agencies to issue or maintain a credit rating on asset-backed securities is a conflict of interest for the rating agencies. In the view of the SEC, this conflict is particularly acute because arrangers of asset-backed securities transactions provide repeat business to the rating agencies.

Under SEC rules aimed at enhancing transparency, objectivity and competition in the credit rating process, information provided by the Depositor, the Issuer, the Sponsor or an entity on behalf of the foregoing, including the Initial Purchasers, to the Rating Agencies for the purpose of assigning or monitoring the ratings on the Rated Notes is required to be made available to each other non-hired NRSRO in order to make it possible for non-hired NRSROs to assign unsolicited ratings to the Rated Notes or otherwise provide market reports and/or published commentary related to the Rated Notes. An unsolicited rating could be assigned at any time, including prior to the Closing Date. None of the Depositor, the Sponsor, the Issuer, the Initial Purchasers or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned to the Rated Notes, even though one or more of these parties may be aware of unsolicited ratings assigned to the Rated Notes. Consequently, prospective investors should monitor whether an unsolicited rating of the Rated Notes has been assigned by a non-hired

NRSRO and are urged to consult with their financial and legal advisors regarding the effect of the assignment of an unsolicited rating to a Class of the Rated Notes. NRSROs, including the Rating Agencies, may have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating to the Rated Notes, there can be no assurance that the unsolicited rating will not be lower than the ratings provided by the Rating Agencies with respect to the Rated Notes, which could adversely affect the market value of your Rated Notes and/or limit your ability to resell your Rated Notes. Any market reports or published commentary also may express differing and/or potentially negative views regarding the Trust Private Education Loans and/or the Rated Notes. In addition, if the Issuer fails to make available to the non-hired NRSROs any information provided to the Rating Agencies for the purpose of assigning or monitoring the ratings on the Rated Notes, the Rating Agencies could withdraw their ratings on the Rated Notes, which could adversely affect the liquidity, market value or regulatory characteristics of your Rated Notes and/or limit your ability to resell your Rated Notes. See "*Risk Factors—Risks Relating to the Notes—Your ability to transfer the Rated Notes is restricted*" in this Offering Memorandum.

Any Rating Agency may revise or withdraw the ratings at any time in its sole discretion, including as a result of a failure by the Issuer to comply with its obligation to post information provided to the hired agencies on a website that is accessible by a rating agency that is not a hired agency. The ratings of any Class of the Rated Notes may be lowered by any Rating Agency following the initial issuance of the Rated Notes as a result of losses on the Trust Private Education Loans in excess of the levels contemplated by the Sponsor at the time of its initial rating analysis or as a result of a change in the financial condition of the Servicer or the Sponsor or a change or other update to such Rating Agency's ratings criteria or methodology or for any other reason that such Rating Agency believes is appropriate.

Accordingly, the ratings assigned to any Rated Note on the date on which the Rated Note is originally issued may be lowered or withdrawn by any Rating Agency at any time thereafter. If any rating with respect to the Rated Notes is revised or withdrawn, the liquidity or the market value of your Rated Note may be adversely affected, and you may not be able to sell or obtain financing for your Rated Notes, or you may be able to sell only at a substantial discount from the price you paid or obtain financing at interest rates in excess of current interest rates.

Congress or the SEC may determine that any NRSRO that assigns ratings to the Rated Notes no longer qualifies as a nationally recognized statistical rating organization for purposes of the federal securities laws and that determination may also have an adverse effect on the market value of the Rated Notes and/or limit your ability to resell your Rated Notes. See "*Risk Factors—Risks Relating to the Notes—Your ability to transfer the Rated Notes is restricted*" in this Offering Memorandum.

The Sponsor and its representatives from time to time engage in discussions with rating agencies on various transactions, and such discussions prior to the date hereof may have related to this transaction or other transactions involving the Sponsor, the Depositor or other unaffiliated participants in the market for consumer receivables. The Sponsor elected to solicit a rating on the Rated Notes solely from the

Rating Agencies. The Sponsor did not solicit a rating on the Class B Notes, Class C Notes and Class D Notes from Moody's.

Prospective investors in the Rated Notes are urged to make their own evaluation of the creditworthiness of the Trust Private Education Loans, the Issuer and the credit enhancement on the Rated Notes and not to rely solely on the ratings on the Rated Notes.

Retention of some or all of each Class of Notes by the Sponsor or its affiliate may reduce the liquidity of such Notes.

At least 5% of the initial principal balance of each Class of Notes will be retained by the Sponsor or a majority-owned affiliate of the Sponsor and, consequently, the market for the Notes may be less liquid than would otherwise be the case. In addition, if any portion of the Retained Interest is later sold in the secondary market, the market demand and market price for the related Class or Classes of Notes could be adversely affected. Any portion of the Retained Interest that is sold may have a different CUSIP number than other Notes of the same Class, which could further reduce liquidity.

There continues to be uncertainty as to how the actions of the CFPB and other Governmental Authorities could impact the Sponsor's and the Servicer's businesses.

The CFPB, which commenced operations in July 2011, has broad authority over the businesses in which the Sponsor and the Servicer engage. This includes authority to write regulations under federal consumer financial protection laws, such as the Truth in Lending Act and the Equal Credit Opportunity Act, and to examine for compliance and enforce those laws against certain participants in the student loan market. The CFPB is authorized to prevent "unfair, deceptive or abusive acts or practices" through its regulatory, supervisory and enforcement authority. To assist in its enforcement, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including the loan products like the Trust Private Education Loans. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus.

On August 20, 2016, Wells Fargo entered into a public Consent Order with the Consumer Financial Protection Bureau concerning certain servicing practices relating to its private education loans, including those that comprise the Trust Private Education Loans. Such Consent Order may be found at https://files.consumerfinance.gov/f/documents/2016-CFPB-0013Wells_Fargo_Bank_N.A.--_Consent_Order.pdf. (it being understood that information available at this website is not incorporated herein by reference).

The Servicer is subject to the CFPB's jurisdiction, including its enforcement authority, as a servicer of consumer credit.

There continues to be uncertainty as to how the CFPB's strategies and priorities, including in both its examination and enforcement processes, will impact the Servicer's businesses and the results of its operations going forward. The most recent CFPB director under the Trump Administration resigned on January 20, 2021 and Rohit Chopra, the CFPB's former Student Loan Ombudsman, was confirmed by the U.S. Senate on September 30, 2021 to serve as the Director of the CFPB. It is generally expected that the new CFPB director under the Biden Administration will adopt a different set of policies and priorities for the CFPB than those under the Trump Administration. Such new policies and priorities could result in requirements to alter or cease offering certain loan products and services, making them less attractive and restricting the Servicer's ability to offer them, or could lead to increased

enforcement action by the CFPB with respect to the activities of the Servicer or its affiliates.

The Sponsor is subject to the SEC's jurisdiction, including its enforcement authority. The SEC may request documents or reports concerning the Sponsor's participation in securitization transactions or its business generally.

Actions by the CFPB, the SEC or other regulators or other Governmental Authorities against the Sponsor or the Servicer that discourage the use of the student loans or suggest to consumers the desirability of other loan products or services could adversely affect the performance of student loans owned or serviced by the Sponsor, the Servicer or their affiliates, including the Trust Private Education Loans. In addition, such regulatory actions could result in reputational harm to the Sponsor or the Servicer, and the Sponsor's or the Servicer's compliance costs and litigation exposure could increase materially if the CFPB, the SEC or other regulators enact new regulations, change regulations that were previously adopted, modify, through supervision or enforcement, past regulatory guidance, or interpret existing regulations in a manner different or stricter than have been previously interpreted, any of which could adversely affect ability of the Sponsor and/or the Servicer to perform its obligations under the Transaction Documents.

Risks Relating to Compliance with Dodd-Frank Risk Retention Rules.

The Dodd-Frank Risk Retention Rules (i) require, among other things, that the sponsor (defined as "a person who organizes and initiates a securitization transaction by selling or transferring assets") of a securitization transaction (such as this transaction) or one of its majority-owned affiliates (as defined in the Dodd-Frank Risk Retention Rules) retain at least 5% of the credit risk of the securitized assets ("**Required Credit Risk**") and (ii) in general, prohibit the transferring or hedging, and restrict the pledging, of the Required Credit Risk, subject to certain exemptions, for a period ending on the latest of (i) the second anniversary of the securitization transaction's closing (the Closing Date in this case), (ii) the date on which the Outstanding Principal Balance of the securitized assets (the Trust Private Education Loans in this case) has been reduced to 33% of the unpaid principal balance as of the relevant cutoff date (the Cutoff Date Pool Balance in this case) and (iii) the date on which the total unpaid principal obligations under the ABS interests issued (the Notes in this case) has been reduced to 33% of the total unpaid principal obligations of the ABS interests at closing. After such date, all limitations under the Dodd-Frank Risk Retention Rules on the transfer, financing or hedging of Required Credit Risk cease to apply. We refer to the such date, as it applies to this transaction, as the "**Sunset Date**".

To comply with the Dodd-Frank Risk Retention Rules, Nelnet, as the Sponsor, intends to hold, either directly or through a majority-owned affiliate, Required Credit Risk in the form of the Retained Interest until the Sunset Date, as described in "*Credit Risk Retention*" in this Offering Memorandum. On the Closing Date, the Sponsor or its majority-owned affiliate will acquire the Retained Interest—i.e., it will acquire at least 5% of the Initial Outstanding Principal Balance of each Class of the Rated Notes and at least 5% of the notional amount of the Class R Notes issued by the Issuer on the Closing Date. The Sponsor believes the Retained Interest will qualify as an "eligible vertical interest" under the Dodd-Frank Risk Retention Rules. On or about the Closing Date, the

Sponsor or its majority-owned affiliate (with a full recourse guaranty from the Sponsor) expects to enter into a full recourse financing of the Retained Interest (or a portion thereof) in the form of a repurchase transaction (which may be with an Initial Purchaser or an affiliate of an Initial Purchaser).

Although the Sponsor is required and intends to satisfy the Dodd-Frank Risk Retention Rules with respect to this transaction, the ultimate determination of whether the retention by the Sponsor or a majority-owned affiliate of the Sponsor of the Retained Interest, the financing of the Retained Interest (or a portion thereof) pursuant to a repurchase agreement or any other financing complies with the Dodd-Frank Risk Retention Rules will be a matter of interpretation.

It is possible that a court or the applicable Governmental Authorities could determine that Nelnet does not qualify as a "sponsor" of this transaction, that any affiliate of Nelnet that holds the Retained Interest does not qualify as a "majority-owned affiliate" of Nelnet, that the form of the Retained Interest—i.e., at least 5% interest in each Class of Notes (including the Class R Notes)—does not qualify as an "eligible vertical interest", or that the proposed full recourse financing of the Retained Interest by the Sponsor or its majority-owned affiliate in the form of a repurchase transaction or the terms of such repurchase transaction violates the Dodd-Frank Risk Retention Rules. At this time, there is no established authority or precedent that provides definitive guidance on the Dodd-Frank Risk Retention Rules, and the Dodd-Frank Risk Retention Rules may change or may be superseded by changes in law or guidance from the applicable Governmental Authorities or by any additional guidance or views any Governmental Authority may provide that would result in consequences materially different from the statements herein. Any such changes or further guidance may result in the Sponsor or its majority-owned affiliate failing to comply (or failing to be able to comply) with the Dodd-Frank Risk Retention Rules with respect to this transaction and have a material adverse effect on the Issuer and the value and liquidity of the Notes. See "*Credit Risk Retention*" in this Offering Memorandum.

While the Issuer and the Sponsor believe that the Sponsor, or a majority-owned affiliate thereof, is an appropriate entity to hold the Retained Interest in order to comply with the Dodd-Frank Risk Retention Rules, the matter is not free from doubt. The Dodd-Frank Risk Retention Rules acknowledge that there can be multiple sponsors of a transaction. However, neither the Dodd-Frank Risk Retention Rules nor other available guidance expressly address whether, in the specific circumstances of a transaction such as this transaction, an entity undertaking the activities that Nelnet is undertaking qualifies as a sponsor of such transaction.

In addition, the Issuer and the Sponsor believe that the proposed full recourse financing of the Retained Interest (or a portion thereof) in the form of a repurchase transaction is a financing that complies with the Dodd-Frank Risk Retention Rules. Although the Sponsor or its majority-owned affiliate would transfer title to the financed portion of the Retained Interest to its counterparty in such transaction, there would be an obligation of such counterparty to return such financed portion of the Retained Interest to the Sponsor or its majority-owned affiliate upon payment of a fixed repurchase price which is not based upon changes in the economic value of the financed portion of the Retained Interest.

Repurchase agreements as a source of financing are expressly contemplated by the Dodd-Frank Risk Retention Rules, and the Sponsor would retain the economic risk in the Retained Interest regardless of such transfer.

In addition, as with most financing arrangements, the Sponsor's counterparty to the repurchase transaction exercising enforcement rights and remedies in relation to an event of default with respect to the repurchase agreement is expected to be permitted to liquidate any collateral for such financing and/or cash settle the repurchase transaction on a date earlier than the Sunset Date. In carrying out any such liquidation or cash settlement, the Sponsor's counterparty to the repurchase transaction would not be required to have regard for the Dodd-Frank Risk Retention Rules. Any such liquidation or termination of the Retained Interest may cause the Sponsor to be out of compliance with the Dodd-Frank Risk Retention Rules.

Neither the Issuer nor the Sponsor has requested interpretive guidance with respect to this transaction or the proposed repurchase transaction from the SEC or any other applicable Governmental Authority with jurisdiction over the matter. As a result, it is possible that one or more of such Governmental Authorities may reach a different conclusion than that of the Issuer and the Sponsor in this transaction and that the Sponsor will ultimately be deemed not to comply with the Dodd-Frank Risk Retention Rules. Such a determination could have a material adverse effect on the value and liquidity of the Notes. See "*Credit Risk Retention*" for a description of the manner in which Nelnet intends to comply with the Dodd-Frank Risk Retention Rules.

The failure by the Sponsor or its majority-owned affiliate to comply with the Dodd-Frank Risk Retention Rules with respect to the Notes may result in regulatory actions and other proceedings being brought against the Sponsor or its majority-owned affiliate, which could result in the Sponsor or its majority-owned affiliate being required, among other things, to pay damages, transfer interests and/or contribute additional capital to the Issuer or be subject to cease and desist orders or other regulatory action.

In addition, a failure by the Sponsor or its majority-owned affiliate or any other applicable party to remedy noncompliance with the Dodd-Frank Risk Retention Rules with respect to the Notes may subject the Sponsor or its majority-owned affiliate or others to adverse publicity and reputational risk resulting from such non-compliance. As a result of any of the foregoing, the failure of the Sponsor or its majority-owned affiliate or any other applicable party to comply with the Dodd-Frank Risk Retention Rules may have a material adverse effect on the market value and/or liquidity of the Notes as well as on the business, condition (financial or otherwise), assets, operations or prospects of the Issuer and/or the Sponsor and their ability to perform their obligations under the Transaction Documents. See "*Risk Factors—Risks Relating to the Notes—The inability of the Sponsor or the Servicer to meet its purchase obligation may result in losses on your Notes.*"

None of the Indenture Trustee, the Paying Agent, the Owner Trustee or the Grantor Trust Trustee will have any duty or obligation to monitor or enforce the satisfaction of any credit risk retention requirements.

Investment Company Act.

Neither the Issuer nor the Grantor Trust is registered with the SEC as an investment company pursuant to the Investment Company Act, in

reliance on an exemption or an exclusion under the Investment Company Act contained in Section 3(c)(6) thereof, in the case of the Issuer, and Section 3(c)(5), thereof, in the case of the Grantor Trust, although there may be additional exclusions or exemptions available. Each of the Issuer and the Grantor Trust was structured so as not to constitute a "covered fund" for purposes of the Volcker Rule.

If the SEC or a court of competent jurisdiction were to find that either the Issuer or the Grantor Trust is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) an application by the SEC to a district court to enjoin the violation; and (ii) any contract to which it is party that is made in violation of the Investment Company Act or whose performance involves such violation being unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Event of Default under the Indenture. Should the Issuer or the Grantor Trust be subjected to any or all of the foregoing, the Issuer and Noteholders could be materially and adversely affected.

No Assurances can be made that a state regulator, if any, that investigates the transaction will approve the transaction structure and the Issuer's and the Grantor Trust's lack of licensing.

Neither the Issuer nor the Grantor Trust is licensed to hold or service loans in any state. The transaction structure described in this Offering Memorandum presumes that a state regulator, if any, that investigates the transaction will conclude that no licensing in respect of the Issuer's or the Grantor Trust's ownership of the Trust Private Education Loans is required. State regulators may, however, take a different view and require licensing of additional transaction parties and no assurance can be given in that regard.

If a regulator were to adopt the view that licensing of additional transaction parties was or will be required, this would result in administrative burden, cost and, potentially, penalties or potentially even an invalidation of the affected Trust Private Education Loans. The penalties for failure to obtain requisite licenses vary from jurisdiction to jurisdiction, but if a regulator were to assess monetary penalties and/or require licensing for the Grantor Trust or the Issuer, then delays in payments on the Notes could occur and/or the ability of the Issuer to make payments on the Notes could be adversely affected.

Combination or layering of risk factors may significantly increase the risk of loss on your Notes.

Although the various risk factors discussed in this Offering Memorandum are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. In considering the potential effects of layered risks, you should carefully review these risk factors, the descriptions of the Trust Private Education Loans and the Notes.

THE ISSUER AND THE GRANTOR TRUST

The Issuer

Nelnet Student Loan Trust 2021-D is a statutory trust (the "**Issuer**") newly formed in accordance with Delaware law on September 28, 2021 under a short-form trust agreement dated as of the same date among the Depositor and U.S. Bank Trust National Association, as owner trustee. The Issuer will issue the Notes on the Closing Date. The short form trust agreement will be amended on the Closing Date pursuant to an amended and restated trust agreement to be dated as of the Closing Date among the Depositor, the Administrator, U.S. Bank, as certificate registrar, and the Owner Trustee. We refer to the short form trust agreement and the amended and restated trust agreement of the Issuer together as the "**Issuer Trust Agreement**".

After its formation, the Issuer is required to not engage in any activity other than:

- acquiring, holding, managing and disposing of the Trust Private Education Loans (or any Grantor Trust Certificate representing a beneficial interest in such Trust Private Education Loans) and holding the other assets of the Issuer and related proceeds;
- forming the Grantor Trust and contributing Trust Private Education Loans to the Grantor Trust on the Closing Date in exchange for the Grantor Trust Certificate and acting as the initial beneficiary of the Grantor Trust and exercising and performing its rights and obligations under the Grantor Trust Agreement;
- issuing the Notes, selling, transferring and exchanging the Notes and making payments on the Notes;
- executing, delivering and issuing any certificates pursuant to the Issuer Trust Agreement;
- entering into the Transaction Documents to which it is a party and exercising its rights and performing its obligations thereunder;
- opening one or more deposit or securities accounts in the name of the Issuer and any other accounts as the Administrator deems necessary or appropriate to facilitate any of the foregoing or the performance of the Issuer's obligations under the Transaction Documents or other activities of the Issuer, and, subject to the limitations set forth in the Transaction Documents, to invest amounts on deposit therein;
- assigning, granting, transferring, pledging, and conveying the estate of the Issuer pursuant to the terms of the Indenture;
- engaging in those activities, including entering into, executing, delivering, exercising its rights and performing its obligations under such other agreements and other writings, and preparing disclosure and marketing documents, that are necessary or suitable to accomplish the foregoing or are incidental thereto or connected therewith; and
- subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the estate of the Issuer and the making of distributions on the Notes.

Other than issuing the Notes, the Issuer is not permitted to borrow money. The Issuer has been structured with the intent that in the event of a bankruptcy of the Sponsor, NELN, the Servicer or the Depositor, the assets and liabilities of the Issuer would not be substantively consolidated with those of the Sponsor, NELN, the Servicer or the Depositor.

On the Closing Date, the Issuer is required to use the net proceeds from the sale of the Rated Notes to make initial deposits into the Distribution Account and the Reserve Accounts. The Depositor is required to use the net proceeds it receives from the sale of the Trust Private Education Loans to pay each Seller the purchase price for the Trust Private Education Loans of such Seller acquired under the applicable Depositor Purchase Agreement. The Issuer will purchase the Trust Private Education Loans from the Depositor under the Issuer Purchase Agreement to be dated as of the Closing Date, among the Depositor, the Depositor Trustee and the Issuer (the "**Issuer Purchase Agreement**"). The Issuer is required to then contribute the Trust Private Education Loans to the Grantor Trust on the

Closing Date in exchange for the trust certificate of the Grantor Trust representing the 100% beneficial ownership interest in the Grantor Trust (the "**Grantor Trust Certificate**"), pursuant to the Grantor Trust Contribution Agreement to be dated as of the Closing Date, between the Issuer and the Grantor Trust.

The Grantor Trust Certificate is not being offered hereby. Any information provided in this Offering Memorandum regarding the characteristics of the Grantor Trust Certificate is provided only to enhance your understanding of the assets underlying the Issuer and the related payments on the Notes.

The assets of the Issuer will include:

- the Grantor Trust Certificate;
- amounts received from the Grantor Trust representing Collections and other payments on the Trust Private Education Loans;
- funds it will hold from time to time in its Accounts; and
- the Issuer's rights under the Transaction Documents.

The Grantor Trust, and not the Issuer, will own the Trust Private Education Loans. To facilitate servicing and to minimize administrative burden and expense, the Servicer is required to act as custodian of the promissory notes or loan agreements representing the Trust Private Education Loans and other related documents.

The Issuer and its assets will be administered by the Administrator pursuant to the Administration Agreement. See "*Transfer and Servicing Agreements—Administration Agreement*" in this Offering Memorandum. The fiscal year of the Issuer will be a calendar year. The Issuer's principal offices are at the offices of U.S. Bank Trust National Association, as Owner Trustee.

The Notes (other than the Class R Notes) will represent indebtedness of the Issuer secured by its assets. The Class R Notes will represent the beneficial ownership interest of the assets of the Issuer. The Accounts will be established by the Administrator and maintained in the name of the Issuer and pledged to the Indenture Trustee for the benefit of the Noteholders and the other Secured Parties.

The sections "*Transfer and Servicing Agreements*", "*The Indenture*" and "*Description of the Notes*" in this Offering Memorandum contain descriptions of the material provisions of certain of the Transaction Documents.

In addition, while any Rating Agency is then assigning a rating to any Class of the Rated Notes, any amendment to the Issuer Trust Agreement will require satisfaction of the Rating Agency Condition.

Capitalization of the Issuer

The following table illustrates the capitalization of the Issuer as of the Closing Date, as if the issuance and sale of the Notes had taken place on that date, but prior to the acquisition of the Trust Private Education Loans:

Floating Rate Class A-FL Private Education Loan-Backed Notes	$534,330,000
Fixed Rate Class A-FX Private Education Loan-Backed Notes	$534,330,000
Fixed Rate Class B Private Education Loan-Backed Notes	$186,410,000
Fixed Rate Class C Private Education Loan-Backed Notes	$74,700,000
Fixed Rate Class D Private Education Loan-Backed Notes	$34,990,000
Total	$1,364,760,000

Issuer Trust Certificate

Under the Issuer Trust Agreement, the Issuer will also issue the Issuer Trust Certificate. On the Closing Date, the Issuer Trust Certificate will be issued by the Issuer to the Depositor. The Issuer Trust Certificate is not being offered for sale by this Offering Memorandum and any information contained herein regarding the Issuer Trust

Certificate is made solely to present a more complete understanding of the capital structure of the Issuer. The holder of the Issuer Trust Certificate will not be entitled to receive any Available Funds.

On the Closing Date, under the Indenture, the Issuer will issue the Class R Notes. The Class R Notes will be entitled to all residual cash flows from the Collateral and thereby comprise the residual interest in the Issuer.

Termination of the Issuer

The Issuer will terminate upon (a) the final distribution of all moneys or property or proceeds of the Collateral in accordance with the terms of the Indenture and the Issuer Trust Agreement and (b) the filing of the certificate of cancellation of the Issuer's certificate of trust by the Owner Trustee (at the direction of the Administrator); provided, however, that so long as the Issuer is the Grantor Trust Certificateholder, the Issuer may not be dissolved unless and until the Grantor Trust has been dissolved or is concurrently dissolved. See "*Description of the Notes*" for more information regarding the Issuer's obligations relating to the Notes. See also "*Description of the Notes—Optional Purchase Rights*" in this Offering Memorandum for more information about the purchase of the Trust Private Education Loans and sales of the assets of the Issuer.

The Grantor Trust

Nelnet Student Loan Grantor Trust 2021-D is a statutory trust (the "**Grantor Trust**") newly formed in accordance with Delaware law on September 28, 2021 under a short-form trust agreement dated as of the same date among the Depositor, the Issuer and U.S. Bank Trust National Association, as grantor trust trustee. The short form trust agreement will be amended on the Closing Date pursuant to an amended and restated Grantor Trust Agreement to be dated as of the Closing Date among the Issuer, the Administrator, U.S. Bank, as certificate registrar, and the Grantor Trust Trustee. We refer to the short form trust agreement and the amended and restated Grantor Trust Agreement together as the "**Grantor Trust Agreement**".

Pursuant to Sections 3801(i) and 3810(a)(2) of the Delaware Statutory Trust Act (the "**Delaware Statutory Trust Act**"), the Grantor Trust will not constitute a separate legal entity. After its formation, the Grantor Trust is required to not engage in any activity other than:

- acquiring, holding, managing and disposing of the Trust Private Education Loans and holding the other assets of the Grantor Trust and related proceeds;
- issuing the Grantor Trust Certificate and making distributions on the Grantor Trust Certificate;
- accepting a contribution of the Trust Private Education Loans from the Issuer in exchange for the Grantor Trust Certificate;
- holding, managing and, following satisfaction and discharge of the Indenture, distributing to the Grantor Trust Certificateholder, any portion of the estate of the Grantor Trust released from the Lien of the Indenture Trustee;
- complying with instructions of the Grantor Trust Certificateholder or the Administrator in connection with the sale or assignment of Trust Private Education Loans pursuant to the purchase provisions of the Loan Representation Agreement and the Servicing Agreement;
- entering into the Transaction Documents to which it is a party and exercising its rights and performing its obligations thereunder;
- assigning, granting, transferring, pledging, and conveying the estate of the Grantor Trust pursuant to the terms of the Indenture;
- engaging in those activities, including entering into, executing, delivering, exercising its rights and performing its obligations under such other agreements and other writings and documents, that are necessary or suitable to accomplish the foregoing or are incidental thereto or connected therewith; and

- subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the estate of the Grantor Trust and the making of distributions on the Grantor Trust Certificate.

The Grantor Trust will have only nominal initial capital. The Issuer will acquire the Trust Private Education Loans from the Depositor on the Closing Date under the Issuer Purchase Agreement, as described above, and will contribute the Trust Private Education Loans to the Grantor Trust on the Closing Date in exchange for the Grantor Trust Certificate as provided in the Grantor Trust Contribution Agreement. The Grantor Trust Trustee, not in its individual capacity, but solely as trustee on behalf of the Grantor Trust, will hold title to the Trust Private Education Loans on behalf of the Grantor Trust. The Grantor Trust will issue an undivided beneficial ownership interest in the Grantor Trust to the Issuer evidenced by the Grantor Trust Certificate, which will be pledged by the Issuer to the Indenture Trustee for the benefit of the Noteholders pursuant to the Indenture. The Grantor Trust Certificate will represent 100% of the beneficial ownership interest in the Grantor Trust. The Grantor Trust has been structured with the intent that in the event of a bankruptcy of the Sponsor, NELN, the Servicer or the Depositor, the assets and liabilities of the Grantor Trust would not be substantively consolidated with those of the Sponsor, NELN, the Servicer or the Depositor.

The property of the Grantor Trust will primarily consist of:

- the pool of Trust Private Education Loans, title to which is held by the Grantor Trust Trustee on behalf of the Grantor Trust; and

- its rights under the Grantor Trust Contribution Agreement and the other Transaction Documents to which it is a party.

The Trust Private Education Loans and the other assets of the Grantor Trust will be pledged to the Indenture Trustee for the benefit of the Noteholders pursuant to the Indenture.

The sections "*Transfer and Servicing Agreements*", "*The Indenture*" and "*Description of the Notes*" in this Offering Memorandum contain descriptions of the material provisions of certain of the Transaction Documents.

The Servicer will be responsible for servicing the Trust Private Education Loans pursuant to the Servicing Agreement. To facilitate servicing and to minimize administrative burden and expense, the Servicer is required to act as custodian (directly or through one or more sub-custodians) of the promissory notes or loan agreements representing the Trust Private Education Loans and other related documents.

The Grantor Trust will not be permitted to borrow money.

The Grantor Trust and its assets (other than the servicing of the Trust Private Education Loans) will be administered by the Administrator pursuant to the Administration Agreement. See "*Transfer and Servicing Agreements—Administration Agreement*" in this Offering Memorandum.

The fiscal year of the Grantor Trust will be a calendar year. The Grantor Trust's principal offices are at the offices of U.S. Bank Trust National Association, as Grantor Trust Trustee.

In addition, while any Rating Agency is then assigning a rating to any Class of the Rated Notes, any amendment to the Grantor Trust Agreement will require satisfaction of the Rating Agency Condition.

The Grantor Trust Agreement and the Grantor Trust Contribution Agreement

On the Closing Date, the Issuer is required to contribute the Trust Private Education Loans acquired from the Depositor under the Issuer Purchase Agreement to the Grantor Trust pursuant to the Grantor Trust Contribution Agreement. Under the Grantor Trust Agreement, the Grantor Trust is required to comply with any instructions from the Issuer as Grantor Trust Certificateholder (in certain cases with the consent or at the written direction of the Administrator or the Directing Class R Representative) in connection with the exercise of the Grantor Trust's rights under the Loan Representation Agreement to require the Sponsor to purchase Trust Private Education Loans subject

to certain conditions, and the exercise of the Grantor Trust's rights under the Servicing Agreement to require the Servicer to purchase Trust Private Education Loans.

The rights of the Issuer under the Issuer Purchase Agreement, the Grantor Trust Contribution Agreement and the Grantor Trust Agreement may be separately exercised by the Indenture Trustee on behalf of the Issuer pursuant to the pledge by the Issuer of the Issuer Trust Collateral under the Indenture, at the direction of the Majority Noteholders, if an Event of Default has occurred and is continuing, or otherwise by the Administrator on behalf of the Issuer (subject in certain cases to the consent of the Directing Class R Representative).

Owner Trustee and Grantor Trust Trustee

The Owner Trustee and Grantor Trust Trustee are U.S. Bank Trust National Association, a national banking association ("**U.S. Bank Trust**"). U.S. Bank Trust maintains an address at Delle Donne Corporate Center, 1011 Centre Road, Suite 203, Wilmington, Delaware 19805. U.S. Bank Trust is a wholly owned subsidiary of U.S. Bank National Association.

U.S. Bancorp, with total assets exceeding $559 billion as of June 30, 2021, is the parent company of U.S. Bank National Association. As of June 30, 2021, U.S. Bancorp operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank Trust has provided owner trustee services since the year 2000. As of June 30, 2021, U.S. Bank Trust was acting as owner trustee with respect to over 800 issuances of securities. This portfolio includes mortgage-backed and asset-backed securities.

U.S. Bank Trust has provided the information in the immediately preceding three paragraphs. Other than the immediately preceding three paragraphs, U.S. Bank Trust has not participated in the preparation of, and is not responsible for, any other information contained in this Offering Memorandum.

Legal title to any Trust Private Education Loans acquired by the Issuer will be vested in the Owner Trustee on behalf of the Issuer. Except as specifically delegated to the Administrator in the Administration Agreement, the Owner Trustee will also execute and deliver certain agreements required to be entered into on behalf of the Issuer.

Legal title to any Trust Private Education Loans acquired by the Grantor Trust will be vested in the Grantor Trust Trustee on behalf of the Grantor Trust. Except as specifically delegated to the Administrator in the Administration Agreement, the Grantor Trust Trustee will execute and deliver certain agreements required to be entered into on behalf of the Grantor Trust.

The liability of the Owner Trustee in connection with the transactions contemplated by the Transaction Documents, including the issuance and sale of the Rated Notes, will consist solely of the express obligations specified in the Issuer Trust Agreement. The Owner Trustee will not be personally liable to any person or entity under the Issuer Trust Agreement or any other Transaction Document under any circumstances except to the Issuer and the holder of the Issuer Trust Certificate for actions or omissions in connection with the performance of its obligations under the relevant Transaction Documents that were the result of (i) its own willful misconduct or gross negligence or (ii) the inaccuracy of any representation or warranty expressly made by the Owner Trustee in the Issuer Trust Agreement as determined in each case by a non-appealable order of a court of competent jurisdiction. The Owner Trustee will be entitled to be indemnified by the Issuer for any loss, liability or expense (including reasonable attorneys' fees and expenses and experts', agents' and representatives' fees and expenses) incurred by it in connection with the Issuer or the transactions described in this Offering Memorandum and the Transaction Documents, among other things, including without limitation reasonable attorney's fees, expenses and court costs incurred by an indemnified party in bringing any type of suit or action to enforce any indemnification obligation of the Issuer; provided, however, that the Issuer will not be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Owner Trustee as a result of the Owner Trustee's own willful misconduct or gross negligence as determined by a non-appealable order of a court of competent jurisdiction. See "*Transfer and Servicing Agreements*" in this Offering Memorandum.

The liability of the Grantor Trust Trustee in connection with the transactions contemplated by the Transaction Documents, including the issuance of the Grantor Trust Certificate, will consist solely of the express obligations specified in the Grantor Trust Agreement. The Grantor Trust Trustee will not be personally liable to any person or entity under the Grantor Trust Agreement or any other Transaction Document under any circumstances except to the Issuer and the Grantor Trust Certificateholder for actions or omissions in connection with the performance of its obligations under the Grantor Trust Agreement that were the result of (i) its own willful misconduct or gross negligence or (ii) the inaccuracy of any representation or warranty expressly made by the Grantor Trust Trustee in the Grantor Trust Agreement as determined in each case by a non-appealable order of a court of competent jurisdiction. The Grantor Trust Trustee will be entitled to be indemnified by the Grantor Trust and the Grantor Trust Certificateholder, jointly and severally, for any loss, liability or expense (including reasonable attorneys' fees and expenses and experts', agents' and representatives' fees and expenses) incurred by it in connection with the Grantor Trust or the transactions described in this Offering Memorandum and the Transaction Documents, among other things, including without limitation reasonable attorney's fees, expenses and court costs incurred by an indemnified party in bringing any type of suit or action to enforce any indemnification obligation of the Grantor Trust or Grantor Trust Certificateholder; provided, however, that the Grantor Trust will not be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Grantor Trust Trustee as a result of the Grantor Trust Trustee's own willful misconduct or gross negligence as determined by a non-appealable order of a court of competent jurisdiction. See "*Transfer and Servicing Agreements*" in this Offering Memorandum.

The Sponsor and its affiliates maintain banking relations with U.S. Bank and its affiliates.

The Owner Trustee and the Grantor Trust Trustee each may resign at any time upon thirty (30) days' prior written notice to the Depositor, the Administrator and the Grantor Trust Certificateholder or the holder of the Issuer Trust Certificate, as applicable. The Administrator or the Directing Class R Representative (or, in the case of the Grantor Trust Trustee, the Issuer, acting at the direction of the Administrator or the Directing Class R Representative) may also remove the Owner Trustee or the Grantor Trust Trustee if it becomes insolvent, becomes legally unable to act or ceases to be eligible to continue as Owner Trustee or Grantor Trust Trustee, as applicable. In the event of such a resignation or removal, the Administrator or the Directing Class R Representative (or, in the case of the Grantor Trust Trustee, the Issuer, acting at the direction of the Administrator or the Directing Class R Representative), as applicable, is required to appoint a successor. The resignation or removal of the Owner Trustee or Grantor Trust Trustee, as applicable, and the appointment of a successor will become effective only when a successor accepts its appointment and, in the case of removal, payment of all accrued and unpaid fees and expenses owed to the outgoing Owner Trustee or Grantor Trust Trustee, as applicable.

Indenture Trustee and Paying Agent

The Issuer will issue the Notes under an Indenture to be dated as of the Closing Date. Under the Indenture, U.S. Bank National Association, a national banking association ("**U.S. Bank**"), will act as Indenture Trustee for the benefit of the Noteholders and the other Secured Parties and will act as Paying Agent for the Notes. U.S. Bank is a national banking association. U.S. Bank has acted as indenture trustee on numerous asset-backed securities transactions involving pools of student loans, including those sponsored by Nelnet.

U.S. Bancorp, with total assets exceeding $559 billion as of June 30, 2021, is the parent company of U.S. Bank National Association. As of June 30, 2021, U.S. Bancorp operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 48 domestic and 2 international cities. The Indenture will be administered from U.S. Bank's corporate trust office located at One Federal Street, 3rd Floor, Boston, MA 02110. U.S. Bank has provided corporate trust services since 1924. As of June 30, 2021, U.S. Bank was acting as trustee with respect to over 111,000 issuances of securities with an aggregate outstanding principal balance of over $5.0 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

U.S. Bank and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage backed securities ("**RMBS**") trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank and similar institutions, allege the trustees caused losses to investors as a result of

alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default. U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "**DSTs**") that issued securities backed by student loans (the "**DST Student Loans**") filed a lawsuit in the Delaware Court of Chancery against U.S. Bank in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the DST Student Loans. This lawsuit is captioned The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al., C.A. No. 2018-0167-JRS (Del. Ch.) (the "NCMSLT Action"). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the DST Student Loans. Since the filing of the NCMSLT Action, certain DST Student Loan borrowers have made assertions against U.S. Bank concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action. U.S. Bank has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the DST Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the DST Student Loans, which remains pending. U.S. Bank denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

U.S. Bank has provided the information in the immediately preceding five paragraphs. Other than the immediately preceding five paragraphs, U.S. Bank has not participated in the preparation of, and is not responsible for, any other information contained in this Offering Memorandum.

The Sponsor and its affiliates maintain banking relations with U.S. Bank and its affiliates.

The Indenture Trustee will act on behalf of the Noteholders and represent their interests in the exercise of their rights under the Indenture, subject to the limitations set forth in the Indenture.

See "*Description of the Notes—Distributions*", "*Description of the Notes—Form and Denomination of the Notes—Definitive Notes*", and "*The Indenture*" for information about the Indenture Trustee, the Indenture and the Notes.

THE DEPOSITOR

The Depositor

Nelnet Student Loan Depositor, LLC, a Nebraska limited liability company, will be the Depositor (the "**Depositor**"). The Depositor is a wholly-owned subsidiary of NELN and an indirect subsidiary of Nelnet. The Depositor was formed on March 31, 2021. NELN is the sole member of the Depositor.

The Depositor was established for the specific purpose of securitizing the private education loans acquired by the Sellers directly or indirectly from Wells Fargo, including the Trust Private Education Loans. The Notes represent the fourth securitization of private education loans acquired by the Sellers directly or indirectly from Wells Fargo. The Depositor also served as depositor for the $4,031,720,000 Private Education Loan-Backed Notes issued by Nelnet Student Loan Trust 2021-A on May 20, 2021, the $2,106,541,000 Private Education Loan-Backed Notes issued by Nelnet Student Loan Trust 2021-B on June 30, 2021, and the $1,624,923,000 Private Education Loan-

Backed Notes issued by Nelnet Student Loan Trust 2021-C on August 18, 2021. The Depositor's Operating Agreement limits the Depositor's activities to those that directly relate to the acquisition, financing, sale and securitization of private education loans, including (a) acting as settlor or depositor of one or more trusts (each, a "**Securitization Trust**") formed under a trust agreement (each a "**Securitization Trust Agreement**") to be entered into by, among others, the Depositor, the trustee or trustees named therein, and any other party signing a Securitization Trust Agreement, that will issue one or more series of trust certificates representing interests in private education loans or a Securitization Trust and/or issue pursuant to an indenture or other agreement one or more series of bonds, notes or other evidences of indebtedness (together with such certificates, the "**Securities**") collateralized by private education loans (or interests in private education loans held by a grantor trust created by such Securitization Trust, including any trust certificates representing a 100% beneficial interest in such grantor trust) and/or other property, (b) entering into any other agreement in connection with the authorization, issuance, sale and delivery of Securities, including, without limitation, the Transaction Documents to which it is a party and arrangements for support for any series of Securities by various forms or credit enhancement and (c) engaging in any other activities necessary or appropriate for an entity serving in the capacity as a settlor or depositor in a securitization transaction. The Depositor will acquire the Trust Private Education Loans from the Sellers (with legal title to the Trust Private Education Loans being held by the Depositor Trustee on behalf of the Depositor) and will be the seller of the Trust Private Education Loans to the Issuer. The Depositor will be the holder of the Issuer Trust Certificate; however, the Depositor will not have an economic interest in the Issuer because it will transfer the Class R Notes it receives from the Issuer as part of the purchase price for the Trust Private Education Loans under the Depositor Purchase Agreements on the Closing Date.

There are no pending legal proceedings that would materially affect the Depositor's ability to perform its duties for this transaction.

The transactions described in this Offering Memorandum have been structured with the intent that the transfer of the Trust Private Education Loans by the Depositor and the Depositor Trustee to the Issuer and the Owner Trustee will constitute a "true sale" without recourse of all of the Depositor's and Depositor Trustee's right, title and interest in and to the Trust Private Education Loans. If the transfer constitutes a "true sale", the Trust Private Education Loans and related proceeds would not be property of the estate of the Depositor should it become subject to any insolvency law. Although the Depositor and Depositor Trustee will express their intent to treat the conveyance of the related Trust Private Education Loans as a true sale, the Depositor and Depositor Trustee will also grant to the Issuer a security interest in the related Trust Private Education Loans. These security interests will be further assigned to the Grantor Trust and pledged as collateral to the Indenture Trustee. These security interests are intended to protect the interests of the Noteholders if a bankruptcy court were to characterize the Depositor's sale of the Trust Private Education Loans as a borrowing by the Depositor secured by a pledge of the Trust Private Education Loans. In the event that a bankruptcy court did characterize the transaction as a borrowing by the Depositor, that borrowing would be secured by the Trust Private Education Loans in which the Depositor and Depositor Trustee granted a security interest to the Issuer. The Depositor and Depositor Trustee will agree to take those actions that are necessary to maintain the security interest granted to the Issuer, as a first priority, perfected security interest in the Trust Private Education Loans, including the filing of Uniform Commercial Code financing statements, if necessary.

Upon the issuance of the Notes, the Depositor will receive the advice of counsel that, subject to various facts, assumptions and qualifications, (i) the transfer of the Trust Private Education Loans by the Sellers to the Depositor and the Depositor Trustee would be characterized as a "true sale" and (ii) the Trust Private Education Loans and the related proceeds would not be property of the Seller that sold such Trust Private Education Loans to the Depositor under the insolvency laws.

The Depositor will represent and warrant that upon the sale of Trust Private Education Loans by the Depositor to the Issuer, the Issuer will have good and marketable title to the Trust Private Education Loans. In addition, the Depositor and the Issuer will treat the conveyance of the Trust Private Education Loans as a legal sale. The Issuer and the Depositor are required to take all actions that are required in order for the Grantor Trust and the Grantor Trust Trustee to be treated as the legal owners of the Trust Private Education Loans.

Depositor Trustee

The Depositor Trustee is Union Bank and Trust Company, a state-chartered commercial bank and trust company duly organized under the laws of the State of Nebraska ("**Union Bank**"). It maintains a trust address at 6801

S. 27th Street, Lincoln, NE 68512. Union Bank is a provider of private education loans to its customers and has historically held legal title to private education loans owned by NELN and Nelnet's private loan warehouse.

It is Union Bank's belief that it has no pending legal proceedings that would materially affect its ability to perform its duties as Depositor Trustee under the Depositor Trust Agreement for this transaction.

The trust department of Union Bank has a Wealth Management Division with assets aggregating in excess of $40 billion, and offers a full breadth of trust services such as custody and safekeeping, bond administration (including serving as trustee, paying agent, registrar, tender agent, and transfer agent), investment services, maintenance of investor records, maintenance of collateral, serving as dissemination agent and escrow services. Union Bank regularly provides such trust related services to individuals and corporate trust customers including municipalities, educational institutions, cities, counties, utilities and health care facilities.

Spanning over a period of decades, Union Bank has served as eligible lender trustee and as lender trustee acquiring, holding and selling title to billions of dollars of Federal Family Education Loan Program (FFELP) loans, as well as private student loans, on behalf of hundreds of commercial lenders and holders of beneficial interests in such student loans, in hundreds of trusts.

Union Bank has provided the information in the immediately preceding four paragraphs. Other than the immediately preceding paragraphs, Union Bank has not participated in the preparation of, and is not responsible for, any other information contained in this Offering Memorandum.

The Depositor Trustee will agree to hold title to the Trust Private Education Loans on behalf of the Depositor pursuant to the Depositor Trust Agreement. On the Closing Date pursuant to the applicable Depositor Purchase Agreement, each Seller will sell its Trust Private Education Loans to the Depositor and transfer title to the Depositor Trustee. The Depositor and the Depositor Trustee will then sell the Trust Private Education Loans to the Issuer (with legal title vested in the Owner Trustee) on the Closing Date pursuant to the Issuer Purchase Agreement.

The liability of the Depositor Trustee in connection with the issuance and sale of the Rated Notes will consist solely of the express obligations specified in the Transaction Documents. The Depositor Trustee will not be personally liable for any actions or omissions in connection with the performance of its obligations under the Depositor Trust Agreement that were not the result of its own bad faith, willful misconduct or negligence. The Depositor Trustee will be entitled to be indemnified by the Depositor from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, fees, expenses or disbursements (including extraordinary out-of-pocket expenses, legal fees and expenses, fees of experts and agents and the Depositor Trustee fees and disbursements) of any kind and nature whatsoever (including the costs of defending any claim relating to the actions or inactions of the Depositor Trustee under the Depositor Trust Agreement and the costs of defending any claim or bringing any claim to enforce the indemnification obligations of the Depositor) which may be owing to, imposed on, incurred by or asserted against the Depositor Trustee or any of the other indemnitees in any way relating to or arising out of or in connection with, (a) the negotiation, execution, delivery and/or performance of the Depositor Trust Agreement, any document relating to the Depositor Trust Agreement or the transactions contemplated thereby, (b) any of the transactions contemplated thereunder, (c) the performance or enforcement of any of the terms of any provision thereof, or (d) in any way relating to or arising out of the acquisition, ownership, monitoring, collection, servicing or enforcement of any Trust Private Education Loan or the administration of the trust estate or the action or inaction of the Depositor Trustee thereunder (including the actions of any servicer of the Trust Private Education Loans), or the action or inaction of the Depositor Trustee except to the extent such claim results from the willful misconduct or gross negligence on the part of the Depositor Trustee, as determined by a court of competent jurisdiction.

The Sponsor and its affiliates maintain banking relations with Union Bank and its affiliates. Further, the Executive Chairman of the Board of Nelnet, who is also a director of Nelnet and beneficially owns shares of Nelnet representing a substantial majority of the combined voting power of Nelnet's shareholders, is also the grantor of one of the two grantor retained annuity trusts established by the Executive Chairman and his spouse which hold a total of 50.4% of the outstanding voting stock of the holding company which owns 82.5% of the outstanding voting stock of the Depositor Trustee, and is an officer and director of such holding company, as well as a director of the Depositor Trustee. In addition, a grantor retained annuity trust established by a sister of the Executive Chairman holds 49.2% of the outstanding voting stock of such holding company, and such sister is also an officer and director of such holding

company and the Depositor Trustee. Nelnet is an "affiliate" of the Depositor Trustee, as defined in Section 23A of the Federal Reserve Act, 12 U.S.C. Section 371c.

THE SELLERS

Firstmark Serviced Borrower Trust (the "**Borrower Trust Seller**") and Firstmark Serviced Co-Borrower Trust (the "**Co-Borrower Trust Seller**", and together with the Borrower Trust Seller, the "**Sellers**") are the sellers of the Trust Private Education Loans to the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor). The transactions described in this Offering Memorandum have been structured with the intent that the transfer of Trust Private Education Loans by each Seller to the Depositor and the Depositor Trustee will constitute a "true sale" without recourse (other than usual and customary repurchase provisions for breaches of representations and warranties) of all the applicable Seller's right, title and interest in and to the Trust Private Education Loans. If the transfer constitutes a "true sale", the Trust Private Education Loans and related proceeds would not be property of the applicable Seller should it become subject to any insolvency proceeding. Although each Seller will express its intent to treat the conveyance of the related Trust Private Education Loans as a true sale, such Seller will also grant to the Depositor and the Depositor Trustee a security interest in the related Trust Private Education Loans. These security interests will be further assigned by the Depositor and Depositor Trustee to the Issuer, by the Issuer to the Grantor Trust, and by the Grantor Trust to the Indenture Trustee. These security interests are intended to protect the interests of the Noteholders if a bankruptcy court were to characterize any Seller's sale of the Trust Private Education Loans as a borrowing by such Seller secured by a pledge of its interest in the Trust Private Education Loans. In the event that a bankruptcy court did characterize the transaction as a borrowing by any Seller, that borrowing would be secured by the Trust Private Education Loans in which such Seller granted a security interest to the Depositor and Depositor Trustee. Each Seller will agree to record and file any financing statement or continuation statements, and amendments to financing statements, that the Depositor determines, in its sole discretion, are necessary and advisable for the Depositor to maintain its perfected security interest in the Trust Private Education Loans.

Each Seller will represent and warrant to the Depositor that upon its sale of the applicable Trust Private Education Loans to the Depositor pursuant to the applicable Depositor Purchase Agreement the Depositor (or with respect to legal title, the Depositor Trustee) will have good and marketable title to such Trust Private Education Loans. In addition, the Sellers, the Depositor and the Depositor Trustee will agree to treat the conveyance of the Trust Private Education Loans as a sale. Each Seller and the Depositor will agree to take all actions that are required in order for the Depositor and Depositor Trustee, and, following sale to the Issuer and contribution to the Grantor Trust of the Trust Private Education Loans, the Grantor Trust (with legal title vested in the Grantor Trust Trustee), to be treated as the owner of the Trust Private Education Loans.

Notwithstanding the foregoing, the Sellers will not sell to the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor), who will not sell to the Issuer, who will not contribute to the Grantor Trust, the right to use the Borrower data with respect to the Trust Private Education Loans to: (a) authorize and enable third parties to market and lend to Borrowers of the Trust Private Education Loans; (b) instruct (or cause the instruction of) the servicer of the Trust Education Loans to refer Borrowers to one or multiple third parties for purposes of authorizing and enabling such third parties to engage in lending to the Borrowers; or (c) otherwise monetize the Borrower data (or to authorize one or multiple third parties to do the same) (collectively, the "**Excluded Property**").

THE SPONSOR

General

Nelnet, Inc.

Nelnet, Inc., a Nebraska corporation ("**Nelnet**" or the "**Sponsor**"), is the sponsor of Nelnet Student Loan Trust 2021-D. Nelnet's largest operating businesses engage in loan servicing and education technology, services, and payment processing, and Nelnet also has a significant investment in communications. A significant portion of Nelnet's revenue is net interest income earned on a portfolio of student loans originated under the FFELP. Nelnet was formed in 1978 to service federal student loans for two local banks. As of September 30, 2003, shortly before Nelnet's initial public offering on December 11, 2003, Nelnet had total consolidated assets of $11.2 billion, including a consolidated student loan portfolio of $10.1 billion (more than 99% of which consisted of FFELP student loans). In June 2009, the Department of Education awarded a contract to Nelnet Servicing, as well as to three other large private sector

companies, to provide servicing for student loans owned by the Department of Education. As of June 30, 2010, shortly before originations of new FFELP student loans were discontinued effective July 1, 2010 by the Health Care and Education Reconciliation Act of 2010 (the "**Reconciliation Act of 2010**"), Nelnet had total consolidated assets of $28.6 billion, including a consolidated student loan portfolio of $24.5 billion (more than 99% of which consisted of FFELP student loans, and excluding $2.0 billion of FFELP student loans held for sale). As of June 30, 2021, Nelnet had total consolidated assets of $23.0 billion, including a consolidated loan portfolio of $19.5 billion (more than 97% of which consisted of FFELP student loans). Nelnet's consolidated FFELP student loan portfolio of $19.0 billion as of June 30, 2021 reflects Nelnet's purchases from various third parties of a total of $28.8 billion of FFELP student loans from July 1, 2010 through June 30, 2021, including a total of $1.3 billion during 2020, which has had the effect of partially offsetting the general runoff of FFELP student loans as a result of the Reconciliation Act of 2010. Nelnet's principal offices are located at 121 South 13th Street, Suite 100, Lincoln, Nebraska 68508, and its telephone number is (402) 458-2370.

As of June 30, 2021, Nelnet had five reportable operating segments as summarized below.

Loan Servicing and Systems

Nelnet's Loan Servicing and Systems operating segment, which includes the operations of Nelnet Servicing and Great Lakes Educational Loan Services, Inc. ("**Great Lakes**"), each of which is a wholly-owned subsidiary of Nelnet, provides servicing for student loans owned by the Department of Education (see the caption "*The Sponsor—General—Department of Education Servicing Contracts*" below), servicing for FFELP loans in Nelnet's student loan portfolio and the portfolios of third parties, and servicing for private education loans and consumer loans. The loan servicing activities include loan conversion activities, application processing, borrower updates, customer service, payment processing, due diligence procedures, funds management reconciliations, and claim processing. These activities are performed internally for Nelnet's portfolio, in addition to generating external fee revenue when performed for third-party clients, including the Department of Education. Nelnet's loan servicing division uses proprietary systems to manage the servicing process. These systems provide for automated compliance with most of the federal student loan regulations adopted under Title IV of the Higher Education Act.

Although similar in terms of activities and functions as FFELP loan servicing (e.g., application processing, disbursement processing, payment processing, customer service, statement distribution, and reporting), private education loan servicing activities are not required to comply with provisions of the Higher Education Act and may be more customized to individual client requirements. Nelnet is in the process of a complete modernization of its private education loan servicing systems.

Education Technology, Services, and Payment Processing

Nelnet's Education Technology, Services, and Payment Processing operating segment provides services and technology to administrators, teachers, students, and families of K-12 schools and higher education institutions. Nelnet's payment processing services and technologies also serve customers outside of education. Nelnet's solutions through this segment include tuition payment plans, payment processing, advancement (giving/donation management), professional development, school administration, financial management, enrollment and communications, and instructional services. In the K-12 market, this segment's comprehensive set of solutions includes (i) financial management (including actively managed tuition payment plans, financial needs assessment (grant and aid), incidental billing, advanced accounting, and payment forms); (ii) school administration solutions; (iii) advancement through a comprehensive donation platform that streamlines donor communications, organizes donor information, and provides access to data analysis and reporting; (iv) enrollment and communications; (v) professional development and educational instruction services; and (vi) innovative technology products that aid in teacher and student evaluations. K-12 educational institutions contract with Nelnet to administer tuition payment plans that allow families to make recurring payments generally over six to 12 months. In the higher education market, this segment offers solutions including (i) tuition payment plans and (ii) payments technology and processing. Higher education institutions contract with Nelnet to administer tuition payment plans that allow the student and family to make recurring payments on either a semester or annual basis. Nelnet's payment technology solutions allow for electronic billing and payment of campus charges. Payment technologies include cashiering for face-to-face transactions, campus-wide commerce management, and refunds management, among other activities. Nelnet earns revenue for e-billing, hosting and maintenance, credit card processing fees, and e-payment transaction fees, which are

powered by Nelnet's secure payment processing systems. The systems process payments through the appropriate channels in the banking or credit card networks to make deposits into the client's bank account.

Communications

Nelnet provided communication services through ALLO Communications LLC ("**ALLO**"), a former majority-owned subsidiary, until a recapitalization and additional funding for ALLO resulted in a deconsolidation of ALLO from Nelnet's consolidated financial statements on December 21, 2020. Nelnet continues to hold a significant investment in ALLO. ALLO derives its revenue primarily from the sale of telecommunication services, including internet, telephone, and television services, to business, governmental, and residential customers in Nebraska and Colorado, and specializes in high-speed internet and broadband services available through its all-fiber network. ALLO currently has operations in 16 Nebraska and four Colorado communities.

Asset Generation and Management, Including Student Loan Acquisitions

Nelnet's Asset Generation and Management operating segment includes the acquisition, management, and ownership of Nelnet's loan assets (excluding loan assets held by Nelnet Bank). Loans consist of federally insured student loans (originated as FFELP loans), private education loans, and consumer loans. As of June 30, 2021, this segment's aggregate loan portfolio was $19.3 billion. Nelnet generates a substantial portion of its earnings from the spread between the yield it receives on its loan portfolio and the associated costs to finance such portfolio. The loan assets are held in a series of lending subsidiaries and associated securitization trusts designed specifically for this purpose. Trust indentures and other financing agreements governing debt issued by the lending subsidiaries generally have limitations on the amounts of funds that can be transferred to Nelnet by its subsidiaries through cash distributions at certain times.

As of June 30, 2021, 98.0% of this segment's loan portfolio consisted of federally insured student loans. Such loans are subject to minimal credit risk, as they are guaranteed by the Department of Education at levels ranging from 97% to 100%.

Nelnet's Capital Markets and Portfolio Administration departments provide financing options to fund its student loan portfolio. Periodically, Nelnet evaluates the composition of its student loan assets together with the state of the securitization market to determine if a securitization of its student loan assets is desirable. Nelnet commenced its securitization program in 1996. Nelnet's Capital Markets and Portfolio Administration departments also play a significant role in the structuring and issuance of Nelnet's securitization trusts' asset-backed debt securities. In addition to assessing the desirability of accessing the securitization market, Nelnet also participates in the cash flow modeling process, reviews rating agency assumptions and rating criteria, participates in the marketing of its trusts' asset-backed debt securities to prospective investors and assists in the preparation of the legal documentation with respect to the issuance of such securities.

Nelnet Bank

Nelnet Bank, which launched operations on November 2, 2020, is an internet Utah-chartered industrial bank franchise focused on the private education loan marketplace, with a home office in Salt Lake City, Utah. Currently, Nelnet Bank originates school refinance or consolidation loans, which are funded by FDIC-insured deposits from custodians and commercial and institutional customers. As of June 30, 2021, Nelnet Bank had $97.2 million of FFELP student loans and $93.4 million of private education loans.

Nelnet's reportable operating segments may change from time to time depending upon, among other things, the relative significance of the products and services offered by Nelnet's various business areas and segments to Nelnet as a whole.

Consolidated Financial Profile

As of June 30, 2021, Nelnet's total consolidated assets and shareholders' equity, as reported in its consolidated balance sheet, were $23.0 billion (of which $19.3 billion was attributable to the aggregate loan portfolio held by the Asset Generation and Management operating segment as discussed above) and $2.8 billion, respectively.

In addition, Nelnet has historically generated positive cash flow from operations. For the years ended December 31, 2020 and 2019, Nelnet's consolidated net cash provided by operating activities, as reported in its consolidated statements of cash flows, was $212.8 million and $298.9 million, respectively.

Federal Student Loan Origination

Effective July 1, 2010, the Reconciliation Act of 2010 discontinued new loan originations under the FFELP and requires that all new federal student loan originations be made directly by the Department of Education through the Direct Loan Program. This law does not alter or affect the terms and conditions of existing FFELP loans.

As a result of the Reconciliation Act of 2010, Nelnet no longer originates new FFELP loans. In addition, as a result of the Reconciliation Act of 2010, interest income on Nelnet's existing FFELP loan portfolio, as well as revenue from FFELP servicing and FFELP loan servicing software licensing and consulting fees, will continue to decline over time as Nelnet's and its third-party lender clients' FFELP loan portfolios are paid down and FFELP clients exit the market.

Although Nelnet no longer originates new FFELP loans, Nelnet continues to acquire FFELP loan portfolios from third parties and believes there may be additional FFELP loan purchase opportunities. From July 1, 2010 through June 30, 2021, Nelnet acquired a total of $28.8 billion of FFELP student loans from various third parties, including a total of $1.3 billion during 2020.

Department of Education Servicing Contracts

Nelnet Servicing and Great Lakes are two of the four large private sector companies (referred to as Title IV Additional Servicers, or "**TIVAS**") that have student loan servicing contracts awarded by the Department of Education in June 2009 to provide servicing for loans owned by the Department of Education. The Department of Education also has contracts with four not-for-profit ("**NFP**") entities to service loans owned by the Department of Education. These loans include federal Direct Loan Program loans originated directly by the Department of Education and FFELP loans purchased by the Department of Education. Under the servicing contracts, Nelnet Servicing and Great Lakes earn a monthly fee from the Department of Education for each unique borrower who has loans owned by the Department of Education and serviced by Nelnet Servicing or Great Lakes, respectively. The amount paid per each unique borrower is dependent on the status of the borrower (such as in school or in repayment). As of June 30, 2021, Nelnet Servicing was servicing $195.0 billion of student loans for 5.6 million borrowers under its contract, and Great Lakes was servicing $257.4 billion of student loans for 7.6 million borrowers under its contract. The Department of Education is Nelnet's largest customer, representing 27% of Nelnet's revenue in 2020. The current servicing contracts with the Department of Education are currently scheduled to expire on December 14, 2023.

In 2017, the Department of Education initiated a contract procurement process referred to as the Next Generation Financial Services Environment ("**NextGen**") for a new framework for the servicing of all student loans owned by the Department of Education. On January 15, 2019, the Department of Education issued solicitations for certain NextGen components, including a Business Processing Operations ("**BPO**") component for the back office and call center operational functions for servicing the Department of Education's student loan customers. On June 24, 2020, the Department of Education awarded and signed contracts with five other companies in connection with the BPO solicitation. Other components, including for a technology servicing system and certain processing functions to service the Department of Education's student loan customers, have been publicly contemplated as part of the NextGen process. The Consolidated Appropriations Act, 2021 contains provisions directing certain aspects of the NextGen process, including that any new federal student loan servicing environment is required to provide for the participation of multiple student loan servicers and the allocation of borrower accounts to eligible student loan servicers based on performance. Nelnet cannot predict the timing, nature, or ultimate outcome of the NextGen or any other contract procurement process by the Department of Education.

The Department of Education currently makes biannual allocations of new loan volume among the TIVAS and NFP servicers based on certain performance metrics that measure the satisfaction among separate customer groups, including borrowers and Department of Education personnel who work with the servicers, and that measure the success of keeping borrowers in an on-time repayment status and helping borrowers avoid default. Under the most recent publicly announced performance metrics measurements used by the Department of Education for the quarterly

periods July 1, 2020 through December 31, 2020, Great Lakes' and Nelnet Servicing's overall rankings among the eight current servicers for the Department of Education were second and tied for third, respectively. Based on these results, Great Lakes' and Nelnet Servicing's allocation of new student loan servicing volumes for the period March 1, 2021 through August 31, 2021 were 15% and 14%, respectively. Servicing contract amendments entered into with the Department of Education on September 24, 2021, to extend the contracts through December 14, 2023, also amended the methodology for performance measurements and new loan volume allocations, in substantial part by reflecting newly designed service level performance metrics under which, along with portfolio performance metrics, the Department of Education will evaluate each servicer and make new loan volume allocations on a quarterly basis. The new service level performance metrics will be a substantial driver used by the Department of Education to allocate new loan volume among the servicers.

On July 8, 2021 and July 19, 2021, respectively, the Pennsylvania Higher Education Assistance Agency ("**PHEAA**"), one of the TIVAS, and the New Hampshire Higher Education Association Foundation Network ("Granite State"), one of the NFP servicers that utilizes Nelnet Servicing's platform to service its loans for the Department of Education, announced that they will exit the federal student loan servicing business after their current contracts with the Department of Education expire in December 2021. PHEAA and Granite State service approximately 8.5 million and 1.3 million borrowers, respectively, under their contracts. On September 29, 2021, the Department of Education indicated that it will soon begin transferring some of the PHEAA servicing volume to the Higher Education Loan Authority of the State of Missouri ("**MOHELA**"), an NFP servicer for the Department of Education, and the transfer of PHEAA servicing volume to MOHELA and to other servicers (who will be determined and announced later) is expected to continue over the next year. The Department of Education also indicated that the Granite State servicing volume will be transferred to Edfinancial Services, LLC ("**Edfinancial**"), an NFP servicer for the Department of Education, and that such transfer should be completed before the end of the year. In addition, on September 28, 2021, Navient, one of the TIVAS, announced that it had entered into a definitive agreement to transfer its loan servicing volume for the Department of Education to Maximus, one of the five companies awarded a contract in connection with the BPO solicitation, with the transfer to occur through a contract novation, subject to the Department of Education's approval. The announcement indicated that the contract novation is expected to be finalized in the quarter beginning October 1, 2021. On October 18, 2021, the Department of Education indicated that, in addition to the ongoing transfers of PHEAA servicing volumes to MOHELA, it will soon begin transferring PHEAA servicing volumes to Navient, Edfinancial, and Nelnet.

Impacts of COVID-19 Pandemic

The COVID-19 pandemic has caused significant disruption to the U.S. and world economies, including significantly higher unemployment and underemployment, significantly lower interest rates, and extreme volatility in the U.S. and world markets. While certain COVID-19 vaccines have been approved and have become widely available for use in the U.S., significant uncertainties remain, including with respect to the effectiveness of vaccines against existing and new variant strains of the virus which could be vaccine resistant, the potential impacts of variations in vaccination rates among different geographical areas and demographic segments, emerging targeted vaccine mandates, and booster vaccines, and the potential for additional future spikes in infection rates including through breakthrough infections among the fully vaccinated. As a result, although the economy has improved since the pandemic began, it is still uncertain when or if economic activity and business operations at pre-pandemic levels for Nelnet's customers will resume. As a result of the COVID-19 pandemic and federal, state, and local government responses to COVID-19, Nelnet has experienced and may in the future experience various disruptions and impacts to its businesses and operations. The following discussion provides a summary of how COVID-19 has impacted and may impact Nelnet's businesses and operations.

Nelnet has implemented corporate-wide adjustments to its operations designed to keep employees safe and comply with federal, state, and local guidelines, including those regarding social distancing. Beginning March 25, 2020, the majority of Nelnet's employees worked from home, and a significant number of Nelnet's employees continue to work from home, either full-time or dividing their work days between working from home and working in the office as Nelnet has offered employees flexibility in the amount of time they work in recently re-opened offices. Substantially all Nelnet employees working from home are able to connect to their work environment virtually and continue to serve Nelnet's customers.

Nelnet's Loan Servicing and Systems operating segment has been affected by the CARES Act, signed into law on March 27, 2020, which among other things provides broad relief for federal student loan borrowers. Under the CARES Act, federal student loan payments and interest accruals were suspended for all borrowers that have loans owned by the Department of Education. The benefits of the law were applied retroactively to March 13, 2020, when the President declared a state of emergency related to COVID-19, and these federal student loan borrower relief provisions have been extended through January 31, 2022. Beginning March 13, 2020, Nelnet received less servicing revenue per borrower from the Department of Education based on the borrower forbearance status than what was earned on such accounts prior to these provisions, and the Department of Education further reduced the monthly rate paid to its servicers for those in a forbearance status for the period from October 1, 2020 through January 31, 2022 from $2.19 per borrower to $2.05 per borrower. As a result of the extension of these CARES Act provisions through at least January 31, 2022, Nelnet currently anticipates Department of Education servicing revenue will be lower in 2021 from recent historical periods due to the lower rates. While federal student loan payments are suspended, Nelnet's operating expenses have been and will continue to be lower due to a significant reduction of borrower statement printing and postage costs. In addition, revenue from the Department of Education for originating consolidation loans was adversely impacted as a result of borrowers receiving relief on their existing loans, thus not initiating a consolidation. Nelnet currently anticipates this revenue will continue to be negatively impacted while student loan payments and interest accruals are suspended.

During 2020 and the six months ended June 30, 2021, FFELP, private education, and consumer loan servicing revenue was adversely impacted by the COVID-19 pandemic due to reduced or eliminated delinquency outreach to borrowers, holds on claim filings, and reduced or eliminated late fees processing. In addition, origination fee revenue was negatively impacted as borrowers are less likely to refinance their loans when they are receiving certain relief measures from their current lender. Nelnet currently anticipates this trend will continue in future periods that are impacted by the COVID-19 pandemic, with the magnitude based on the extent to which existing or additional borrower relief policies and activities are implemented or extended by servicing customers.

If the student loan borrower relief provisions of the CARES Act are extended past January 31, 2022 and/or new legislative or regulatory student loan borrower relief measures similar to such provisions of the CARES Act were to become effective, the levels and timing of future servicing revenues could continue to be impacted in a similar manner through the extended period of time that such provisions or measures are in effect.

Nelnet's Education Technology, Services, and Payment Processing operating segment has been and will continue to be impacted by COVID-19 through lower interest rate levels, which reduce earnings for this business compared to recent historical results as the tuition funds held in custody for schools produce less interest earnings. If interest rates remain at current levels, Nelnet anticipates this segment will earn minimal interest income in future periods. In addition, as a result of COVID-19, demand for certain of Nelnet's products and services has been negatively impacted. Nelnet currently anticipates this trend could extend through the 2021-2022 academic year and beyond as a result of trends and shifts in the industry that could be long term as a result of the COVID-19 pandemic. Further, COVID-19 has led to a Presidential proposal for Congress to approve funding to allow students to enroll in community college at no tuition cost. If such proposal were to become effective, this segment's revenue earned from community colleges would be adversely impacted. Community colleges represented approximately 10% of this segment's total revenues (and net revenue) for the year ended December 31, 2020.

Nelnet's Communications operating segment experienced increased demand from new and existing residential customers as a result of COVID-19, in order to support connectivity needs primarily for work and learn from home applications. Along with offering 60 days free for eligible customers, ALLO partnered with school districts to provide more connectivity to students, often at discounted rates. In view of the importance of ALLO's technicians being able to connect new customers while maintaining social distance and protecting community and employee health and safety, ALLO adjusted operational procedures by implementing employee health checks, following Centers for Disease Control and Prevention and local health official safety protocols, facilitating customer screening, and adjusting the installation process to limit the time in the home or business as much as possible.

Nelnet's Asset Generation and Management operating segment was adversely impacted during the first quarter of 2020 as a result of COVID-19 due to:

- An incremental increase in the provision for loan losses of $63.0 million resulting from an increase in expected life of loan defaults due to the COVID-19 pandemic; and
- A $26.3 million provision charge recognized on Nelnet's beneficial interest in consumer loan securitizations, as a result of Nelnet's estimate of future cash flows from the beneficial interest in consumer loan securitizations being lower than originally anticipated due to the expectation of increased consumer loan defaults within such securitizations due to the distressed economic conditions resulting from the COVID-19 pandemic.

As economic factors improved in the third and fourth quarters of 2020, a portion of the charges noted above were reversed.

The CARES Act, among other things, provides broad relief, effective March 13, 2020, for borrowers that have student loans owned by the Department of Education. This relief package excluded FFELP, private education, and consumer loans. Although Nelnet's loans are excluded from the provisions of the CARES Act, Nelnet has been providing relief for its borrowers in response to the COVID-19 pandemic.

For example, for Nelnet's federally insured and private education loans, effective March 13, 2020, through June 30, 2020, Nelnet proactively applied a 90 day natural disaster forbearance to any loan that was 31-269 days past due (for federally insured education loans) and 80 days past due (for private education loans), and to any current loan upon request. Beginning July 1, 2020, Nelnet discontinued proactively applying 90 day natural disaster forbearances on past due loans. However, through September 30, 2021, Nelnet continued to apply natural disaster forbearances to any of its federally insured loans upon borrower request, and through April 30, 2021, Nelnet continued to apply natural disaster forbearances to any of its private education loans upon borrower request. As of June 30, 2021, federally insured and private education loans in forbearance were $2.1 billion (or 10.9% of Nelnet's portfolio of federally insured loans) and $4.0 million (or 0.9% of Nelnet's portfolio of private education loans), respectively. The amount of federally insured and private education loans in forbearance hit their peak in May 2020 at $6.0 billion and $38.6 million, respectively. Despite the COVID-19 pandemic, a large portion of borrowers continue to make payments according to their payment plans.

In addition, for both federally insured and private education loans, Nelnet suspended borrower late fees effective March 13, 2020 to provide borrowers relief as a result of the COVID-19 pandemic.

For the majority of Nelnet's consumer loans, borrowers are generally being offered, upon request and/or documented evidence of financial distress, up to a two-month deferral of payments, with an option of additional deferrals if the COVID-19 pandemic continues. In addition, effective March 13, 2020, the majority of fees (non-sufficient funds, late charges, check fees) and credit bureau reporting have been suspended. The specific relief terms on Nelnet's consumer loan portfolio vary depending on the loan program and servicer of such loans.

Nelnet will continue to review whether additional and/or extended borrower relief policies and activities are needed with respect to its loan portfolios.

Nelnet's federally insured student loan acquisitions include the purchase of rehabilitated loans purchased from guaranty agencies. After a guaranty agency rehabilitates a federally insured student loan, the agency sells the rehabilitated loan to a private lender, such as Nelnet. On March 30, 2021, the Department of Education suspended collections on defaulted federally insured student loans held by guaranty agencies and reduced the interest rate on such loans to zero percent, effectively suspending interest payments. The collections pause and adjusted interest rate are both retroactive to March 13, 2020, when the President first declared a national emergency for the COVID-19 pandemic. Nelnet currently believes these relief efforts will negatively impact the amount of rehabilitated loans Nelnet will have the opportunity to purchase in future periods.

Nelnet currently believes its cash and anticipated cash generated from operations on an annual basis will be sufficient to fund its operating expenses and business activities for the foreseeable future. In addition, Nelnet does not

currently believe the COVID-19 pandemic will have any impact regarding compliance with covenants on any of Nelnet's debt facilities. Nelnet is not contractually committed to acquire FFELP, private education, or consumer loans, so Nelnet has been and will continue to be selective as to which, if any, loans it purchases during the current period of economic uncertainty.

The COVID-19 pandemic is unprecedented and continues to evolve. The extent to which COVID-19 may impact Nelnet's businesses depends on future developments, which are highly uncertain, subject to various risks, and cannot be predicted with confidence, such as the ultimate spread, severity, and duration of the pandemic, travel restrictions, stay-at-home or other similar orders and social distancing in the United States and other countries, business and/or school closures and disruptions, and the effectiveness of actions taken in the United States and other countries to contain and treat the virus. See the caption "*Risk Factors—Risks Relating to the Notes—The COVID-19 pandemic has adversely impacted the operations of Nelnet and the Servicer, and is expected to continue to adversely impact their operations, as well as adversely impact their businesses and financial condition*" in this Offering Memorandum for additional information on the risks and uncertainties regarding the impacts of COVID-19 on Nelnet.

Nelnet Legal Proceedings

Nelnet is subject to various claims, lawsuits, and proceedings that arise in the normal course of business. These matters frequently involve claims by student loan borrowers disputing the manner in which their student loans have been serviced or the accuracy of reports to credit bureaus, claims by student loan borrowers or other consumers alleging that state or Federal consumer protection laws have been violated in the process of collecting loans or conducting other business activities, and disputes with other business entities. In addition, from time to time Nelnet receives information and document requests from state or federal regulators concerning its business practices. Nelnet cooperates with these inquiries and responds to the requests. While Nelnet cannot predict the ultimate outcome of any regulatory examination, inquiry, or investigation, Nelnet believes its activities have materially complied with applicable law, including the Higher Education Act, the rules and regulations adopted by the Department of Education thereunder, and the Department of Education's guidance regarding those rules and regulations. On the basis of present information, anticipated insurance coverage, and advice received from counsel, it is the opinion of Nelnet's management that the disposition or ultimate determination of these claims, lawsuits, and proceedings will not have a material adverse effect on Nelnet's financial position.

Role as Sponsor

Nelnet acts as sponsor of the securitization described herein. Nelnet and its affiliates purchase loans under a variety of private education loan programs made to bridge the gap between the cost of higher education and the amount funded through financial aid, federal loans or a student's resources. Nelnet is an experienced sponsor of student loan securitizations, having sponsored a total of 49 such securitizations for a total asset-backed securities original principal amount of approximately $31.3 billion since January 1, 2011, including five securitizations of private education loans for a total asset-backed securities original principal amount of approximately $8.0 billion. These other Nelnet-sponsored securitizations since January 1, 2011 were of FFELP student loans acquired by Nelnet or its affiliates.

Nelnet, as sponsor of the securitization described herein, selected the Trust Private Education Loans from the portfolio of loans owned by the Sellers for ultimate contribution to the Grantor Trust. Nelnet is primarily responsible for the structuring of the securitization transaction.

Sponsor's Representations and Warranties with respect to the Trust Private Education Loans

Representations and Warranties

In the Loan Representation Agreement, the Sponsor will make representations and warranties (the "**Loan Level Representations**") to the Grantor Trust concerning the Trust Private Education Loans being sold by the Sellers. These include, among other things, that:

- The Sponsor has provided to the Grantor Trust and the Indenture Trustee a list of Trust Private Education Loans. All information furnished by the Servicer on behalf of a Seller to the Depositor, or the Depositor's agents, with respect to each Trust Private Education Loan, including the list of Trust Private Education Loans, is true, complete and correct in all material respects as of the Closing Date.

- The amount of the unpaid principal balance of each Trust Private Education Loan is due and owing, and no counterclaim, offset, defense or right to rescission exists with respect to such Trust Private Education Loan which can be asserted and maintained, or which with notice or lapse of time could be asserted and maintained, by the related Borrower against the applicable Seller or the Depositor, the Issuer or the Grantor Trust, as assignee thereof. No Trust Private Education Loan carries a rate of interest in excess of the applicable legal rate of interest in the jurisdiction governing such Trust Private Education Loan.

- Each Trust Private Education Loan has been duly executed and delivered and constitutes the legal, valid and binding obligation of the maker (and the cosigner, if any) thereof, enforceable in accordance with its terms, subject to bankruptcy, insolvency and other laws relating to or affecting creditors' rights.

- Each Trust Private Education Loan complies in all material respects with the requirements of the applicable origination policies and satisfies the Eligibility Criteria.

- The applicable Seller is the sole owner and holder of the Trust Private Education Loans being sold by it pursuant to the Depositor Purchase Agreement to which it is a party and has full right and authority to sell and assign the same to the Depositor free and clear of all Liens other than Liens to be released on the Closing Date, in each case immediately prior to the applicable Seller's sale of such Trust Private Education Loans to the Depositor; no Trust Private Education Loan has been otherwise pledged or assigned by a Seller for any purpose (which has not been released); and each Trust Private Education Loan is free of any and all Liens of any description (other than the Liens created under the Transaction Documents). On the Closing Date, upon the sale of the Trust Private Education Loans under the applicable Depositor Purchase Agreement, the further sale under the Issuer Purchase Agreement and the contribution to the Grantor Trust under the Grantor Trust Contribution Agreement, the Grantor Trust (with title to the Trust Private Education Loans vested in the Grantor Trust Trustee) will acquire full right and interest in the Trust Private Education Loans free and clear of all Liens (other than Liens created under the Transaction Documents and Permitted Liens).

- Each Trust Private Education Loan was made in compliance with all applicable local, state and federal laws, rules and regulations, including, without limitation, all applicable nondiscrimination, truth-in-lending, consumer credit and usury laws.

- Each Trust Private Education Loan is evidenced by an executed promissory note or loan agreement which may be in electronic form or the applicable Seller has received a lost note affidavit from Wells Fargo with respect to such Trust Private Education Loans under the asset purchase agreement among Wells Fargo, NLN and each Seller, as designee of NLN, and a copy of such lost note affidavit has been delivered to the Servicer.

- No promissory note or loan agreement evidencing a Trust Private Education Loan bears any apparent evidence of forgery or alteration or is otherwise so irregular or incomplete as to call into question its authenticity.

- None of the Sellers, the Depositor or the Issuer is transferring the Trust Private Education Loans with an actual intent to hinder, delay or defraud any of its creditors.

Upon discovery that the Sponsor has breached any of its Loan Level Representations and such breach has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent, the Indenture Trustee or the Noteholders, or on the validity, enforceability, collectability or value of any Trust Private Education Loan, the Sponsor will be required to, within 120 days, either cure the breach or purchase, or cause its designee to purchase, the affected Trust Private Education Loan not later than the end of calendar month in which the 120-day cure period expires at a purchase price equal to (i) 100% of the Outstanding Principal Balance (without giving effect to the proviso in clause (i) of the definition thereof) of the applicable Trust Private Education Loan as of the date of purchase plus (ii) all accrued and unpaid interest (without duplication of interest to be capitalized) on such Trust Private Education Loan as of the date of purchase.

The purchase obligation of the Sponsor constitutes the sole remedy available to the Grantor Trust for any uncured breach of a Loan Level Representation under the Loan Representation Agreement; provided, however, failure by the Sponsor to satisfy the purchase obligation will not constitute an Event of Default under the Indenture. Neither the Sellers nor Wells Fargo will make representations or warranties concerning the Trust Private Education Loans for

the benefit of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders. None of the Issuer, the Grantor Trust, the Indenture Trustee or the Noteholders will have any recourse to the Sellers or Wells Fargo for any breach of the Loan Level Representations made by the Sponsor under the Loan Representation Agreement.

Sponsor's Performance Guaranty of the Servicer

The Sponsor will provide a performance guaranty of the Servicer's purchase obligations in the event of certain breaches under the Servicing Agreement. See "*Transfer and Servicing Agreements—Servicing Agreement—Sponsor Performance Guaranty*" and "*Transfer and Servicing Agreements—Servicing Agreement—Servicer Purchase Obligation*" in this Offering Memorandum.

Compensation of the Sponsor

The Sponsor will receive the Sponsor Fee in exchange for entering into and performing its obligations under the Loan Representation Agreement, including the obligation to purchase Trust Private Education Loans in certain circumstances. These amounts will be payable monthly, for so long as any Rated Notes are outstanding. The Sponsor Fee and the Late Sponsor Fee will be payable monthly by the Issuer before any payments are made on the Notes. See "*Description of the Notes—Distributions*" in this Offering Memorandum.

THE SERVICER AND THE ADMINISTRATOR

Servicer

Nelnet Servicing, LLC (d/b/a Firstmark Services) (the "**Servicer**"), a Nebraska limited liability company, provides for the servicing of Nelnet's student loan portfolio and the portfolios of third parties. The Servicer is a wholly-owned subsidiary of the Sponsor, which is sole owner of NELN, the sole direct or indirect, as applicable, owner of the Depositor, the Issuer and the Grantor Trust. The loan servicing activities include loan origination activities, loan conversion activities, application processing, borrower updates, payment processing, due diligence procedures and claim processing. These activities are performed internally for Nelnet's portfolio in addition to generating external fee revenue when performed for third-party clients. The Servicer uses proprietary systems to manage the servicing process.

The Servicer is non-capital intensive and produces positive operating cash flows. As such, a minimal amount of debt and equity capital is allocated to the Servicer and any liquidity or capital needs are satisfied using cash flow from operations. As of June 30, 2021, the Servicer had total assets of $93.6 million, 63% and 34% of which consisted of restricted cash due to customers (for which there was a corresponding liability in the same amount) and net accounts receivable, respectively, and shareholder's equity of $22.3 million. For the year ended December 31, 2020, the Servicer had total loan servicing and system revenue of $285.1 million (including $146.8 million of revenue from the Servicer's servicing contract with the Department of Education), and net income of $32.0 million. For the six months ended June 30, 2021, the Servicer had total loan servicing and system revenue of $140.7 million (including $70.2 million of revenue from the Servicer's servicing contract with the Department of Education), and net income of $17.7 million.

Servicing History and Experience

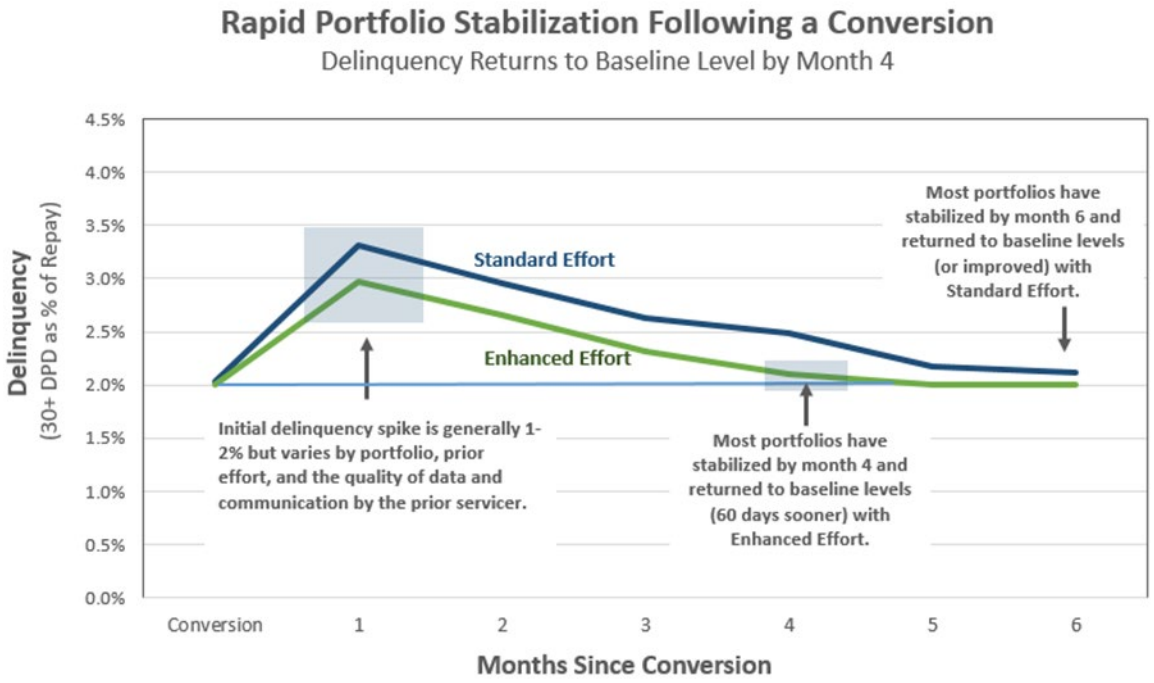
Nelnet began its education loan servicing operations on January 1, 1978, and provides student loan servicing that includes application processing, underwriting, fund disbursement, customer service, account maintenance, federal reporting and billing collections, payment processing, default aversion, claim filing and recovery/collection services. These activities are performed internally for Nelnet's portfolio and for third-party clients. Nelnet has offices located in, among other cities, Lincoln, Nebraska, Madison, Wisconsin, and Aurora and Highlands Ranch, Colorado, and as of December 31, 2020, had approximately 6,200 employees (with approximately 4,300 employees in Nelnet's Loan Servicing and Systems operating segment). As of June 30, 2021, Nelnet was servicing $506.6 billion in government owned, FFELP and private education and consumer loans for a total of 15.5 million borrowers (including $257.4 billion in government owned loans serviced for 7.6 million borrowers by Great Lakes, which Nelnet acquired in February 2018, $195.0 billion in government-owned loans serviced by the Servicer for 5.6 million borrowers, and $24.8 billion in private education and consumer loans serviced for 1.0 million borrowers). For additional information regarding the servicing history and experience of Nelnet and the Servicer, see the captions "*The Sponsor—Role as*

Sponsor", "*The Sponsor—Nelnet, Inc.*", "*The Sponsor—Loan Servicing and Systems*" and "*The Sponsor—General—Department of Education Servicing Contracts*" herein.

The Servicer's due diligence schedule is conducted through automated letter generation. Telephone calls are made by an auto-dialer system. All functions are monitored by an internal quality control system to ensure their performance. Compliance training is provided on both a centralized and a unit level basis. In addition, Nelnet has distinct compliance and internal auditing departments whose functions are to advise and coordinate compliance issues.

Portfolio Conversion Experience

The Servicer has extensive experience in converting loans onto its servicing system. The Servicer has transferred 82 portfolios, representing 20 million customers to its servicing system since 2009. Of these 82 portfolios, 23 were private education loan portfolios, representing 864,000 borrowers since 2015. A vast majority of the private education loans to be acquired by the Sellers directly or indirectly from Wells Fargo have been converted to the Servicer's servicing system. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Sellers, the Administrator and the Depositor—The Trust Private Education Loans were only recently converted to Nelnet Servicing's servicing system and errors could have occurred as part of the conversion or could be present in the data provided to the Servicer*" in this Offering Memorandum. In connection with such conversions, the Servicer endeavors to mitigate borrower disruption through pre- and post-conversion communications with the borrowers through letters, web messaging and its interactive voice response (IVR) system. Such enhanced efforts have historically reduced the one to two percent post-transfer delinquency spikes typically seen in portfolio conversions due to misdirected payments and borrower confusion. The following chart represents aggregate data from six recent large portfolio conversions.



In addition, in connection with its conversion onboarding process, the Servicer promotes the use of ACH payments to increase ACH usage above pre-conversion levels. The ACH usage on the Wells Fargo portfolio prior to conversion to the Nelnet Servicing system was 23.8%. The ACH usage on the portion of the Wells Fargo portfolio that has been converted to the Nelnet Servicing system has increased to 46.08% as of September 19, 2021 (excluding non-repayment borrowers who may be enrolled in ACH but no payments are currently due). See "*Certain Provisions of the Trust Private Education Loans—Borrower Benefits*" in this Offering Memorandum.

Administrator

National Education Loan Network, Inc. ("**NELN**") is a Nebraska corporation and wholly-owned subsidiary of Nelnet. NELN was established to create a network of student loan finance industry participants to provide services to educational institutions, lenders, and students across the country. NELN provides a wide array of education loan finance services, including secondary market operations, administrative management services and asset finance services. NELN has acted as administrator for Nelnet-sponsored student loan securitizations since 2002.

NELN has a substantial number of direct and indirect subsidiaries, including special purpose student loan finance entities. As of June 30, 2021, NELN had total assets of $1.99 billion, 86% of which consisted of investments in subsidiaries, and $1.93 billion of shareholder's equity.

Impacts of COVID-19 Pandemic

As a result of the COVID-19 pandemic and federal, state, and local government responses to COVID-19, Nelnet and the Servicer have experienced and expect to continue to experience various disruptions and impacts to their businesses, operations, and financial condition. See the captions "*Risk Factors—Risks Relating to the Notes—The COVID-19 pandemic has adversely impacted the operations of Nelnet and the Servicer, and is expected to continue to adversely impact their operations, as well as adversely impact their businesses and financial condition*" and "*The Sponsor—General—Impacts of COVID-19 Pandemic*" in this Offering Memorandum.

CERTAIN PROVISIONS OF THE TRUST PRIVATE EDUCATION LOANS

General

The Trust Private Education Loans were originated, or acquired, by Wells Fargo prior to being sold to the Sellers. The Servicer currently services all of the Trust Private Education Loans; however, the Trust Private Education Loans were only recently converted from Wells Fargo's servicing system. See "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Sellers, the Administrator and the Depositor—The Trust Private Education Loans were only recently converted to Nelnet Servicing's servicing system and errors could have occurred as part of the conversion or could be present in the data provided to the Servicer*" herein. The Trust Private Education Loans were originated from 1993 through June of 2021.

The Sellers did not receive complete program manuals for some the Trust Private Education Loans in connection with their purchase directly or indirectly from Wells Fargo. The Servicer has, however, in cooperation with Wells Fargo, developed Servicing Guidelines for the Trust Private Education Loans. This general description of certain terms of the Trust Private Education Loans is based upon the Servicing Guidelines and does not purport to be complete. See "*Risk Factors—Risks Relating to the Notes—Lack of information regarding the related underwriting and prior servicing of the Trust Private Education Loans could adversely affect the Notes*" in this Offering Memorandum.

Repayment Terms

The Trust Private Education Loans have repayment periods ranging from five (5) to thirty (30) years from the date the repayment begins, depending upon the type of loan and original principal amount. Except for Trust Private Education Loans which are consolidation loans and parent loans, for which repayment begins immediately upon disbursement, repayment plans on the Trust Private Education Loans begin within two (2) to seven (7) years of the first disbursement of such Trust Private Education Loan depending upon the particular loan program. Trust Private Education Loans with fixed rates are re-amortized at least annually (as of July 1st of each year), and Trust Private Education Loans with variable rates are re-amortized at least quarterly, with the payment amount calculated as necessary to ensure repayment of the Trust Private Education Loan within the current repayment period. In addition, a Trust Private Education Loan may be re-amortized upon the occurrence of certain events, such as the completion of a period of deferment or forbearance or a limitation of the interest rate thereon pursuant to the SCRA. See "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance*" and "*Risk Factors—Risks Relating to the Notes—The Issuer may be affected by reduced or delayed payments from Borrowers called to active military service*" in this Offering Memorandum. If a Trust Private Education Loan balance is not reduced to zero at the end of

its repayment period, the last payment amount will be increased to the amount necessary to repay such Trust Private Education Loan in full.

Interest payments on certain of the Trust Private Education Loans, other than Trust Private Education Loans which are consolidation loans and parent loans, may be deferred during in-school and grace periods. The grace period permitted after the in-school period is generally 6 months; however, certain loan programs, particularly those for medical school loans (which are up to 36 months), have longer grace periods. Interest that accrues and is unpaid at the end of any grace period, including accrued and outstanding interest from the in-school period, will be capitalized; provided, however, for Borrowers who elected a parent loan and the interest-only repayment option, interest that accrues and is unpaid will not be capitalized at the end of the interest-only period.

Depending upon the particular loan program requirements, the Trust Private Education Loans permit various repayment options during the in-school and grace periods, including fully deferred payments, interest-only payments, and full principal and interest payments. Upon the expiration of the in-school and grace periods, the Borrowers must make full interest and principal payments on their Trust Private Education Loans sufficient to repay the Trust Private Education Loans prior to their maturity dates. Minimum monthly payments on the Trust Private Education Loans are generally $25, $30 or $50 depending upon the particular loan program, although some Trust Private Education Loans have no minimum monthly payment or apply the minimum monthly payment in the aggregate to all private education loans in a Borrower's account with the Servicer. The Trust Private Education Loans may be prepaid in whole or in part at any time without penalty. Late fees are not assessed on the Trust Private Education Loans.

Interest Rates

The interest rates on the Trust Private Education Loans are either fixed or variable. The Trust Private Education Loans bearing interest at fixed rates are expected to bear interest rates between 0.75% and 16.25% per annum. Almost all of the Trust Private Education Loans bearing interest at a variable rate are expected to bear interest at a per annum rate based upon the Prime rate as published in *The Wall Street Journal* plus a margin (between -1.75% and 10.49%). Approximately 90% of the Trust Private Education Loans bearing interest based upon the Prime rate are expected to be adjusted monthly, with the remainder of the Trust Private Education Loans bearing interest at the Prime rate expected to be adjusted quarterly. The remainder of the Trust Private Education Loans bearing interest at a variable rate are expected to bear interest based upon the 13-week or 91-day United States Treasury bills (adjusted quarterly) plus a margin, or based upon one-month LIBOR (adjusted monthly) or three-month London Interbank Offered Rate (adjusted quarterly), each as published in *The Wall Street Journal*, plus a margin. The Trust Private Education Loans bearing interest at a variable rate will have maximum rates from 6% to 20% depending upon the particular loan program. The interest rates on the Trust Private Education Loans are either based upon (a) a year of 365 or 366, as applicable, or (b) a year assumed to have 365.25 days. See "*Annex A—Characteristics of the Statistical Pool*" in this Offering Memorandum.

Borrower Benefits

The Trust Private Education Loans provide a number of borrower benefits, and a Trust Private Education Loan may qualify for one or more of these borrower benefits, depending upon the particular loan program. We cannot predict how many Borrowers will participate in these incentive programs. These borrower benefits include: (a) an interest rate reduction (ranging from 0.25% to 0.50% depending upon the particular loan program) for arranging to have the Borrower's loan payments automatically withdrawn from a bank account ("**ACH**"); (b) a cosigner release upon the Borrower making a specified number of on-time payments (ranging from 24 to 48 depending upon the particular loan program) on the related Trust Private Education Loan and satisfying certain credit requirements; (c) an interest rate reduction for making a specified number of on-time payments (ranging from 0.25% for 36 on-time payments to 1.00% for 48 on-time payments depending upon the particular loan program) on the related Trust Private Education Loan; (d) an interest rate reduction (ranging from 0.25% to 0.50% depending upon the particular loan program) for having another relationship with Wells Fargo prior to the final disclosures on the Trust Private Education Loan being generated (such borrower benefit is only applicable to applications received on or after May 21, 2011, and the interest rate reduction is applied at origination of the Trust Private Education Loan); and (e) an interest rate reduction (ranging from 0.25% to 0.50% depending upon the particular loan program) upon verification of graduation (a Trust Private Education Loan is only able to receive the graduation borrower benefit once regardless of the number of degrees obtained by the Borrower throughout the life of such Trust Private Education Loan). Servicemembers and

certain dependents are eligible for additional benefits under the SCRA and the MLA. See "*Certain Provisions of the Trust Private Education Loans—Military Benefits*" below and "*Risk Factors—Risks Relating to the Notes—The Issuer may be affected by reduced or delayed payments from Borrowers called to active military service*" in this Offering Memorandum.

No new borrower benefit programs will be made available to Borrowers after the Trust Private Education Loans have been sold to the Issuer and contributed to the Grantor Trust; however, Borrowers may take advantage of the existing borrower benefit programs.

Military Benefits

Borrowers who are on active duty and their dependents are eligible for military forbearance for the period that such servicemembers are fulfilling their active duty orders. In addition, military Borrowers on active duty will have a 6% limit on their interest rate. Borrowers residing in California, deployed in California, or in the California National Guard may be eligible for a 0.00% interest rate during a period of military state deferment. See "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance—Military State Deferment*" in this Offering Memorandum.

The MLA provides active duty servicemembers (including those on active Guard or active Reserve duty), spouses, and certain dependents with certain additional rights, including: (a) a limitation on the interest rate that may be charged on a loan (which includes finance charges, credit insurance premiums, add-on credit-related products sold in connection with the loan and fees like application fees, participation fees, or fees for debt cancellation contracts, with some exceptions) to a 36% Military Annual Percentage Rate (MAPR); (b) a prohibition on creditors from requiring the borrower to submit to mandatory arbitration or to give up certain rights under State or Federal laws like the SCRA; (c) a prohibition on creditors from requiring a voluntary military allotment; and (d) a prohibition on prepayment penalties.

Deferment and Forbearance

Upon request for payment relief from a Borrower or cosigner, the Servicer will first inquire if the other obligor on the Trust Private Education Loan is able to make payment(s). Following that, the Servicer will offer payment relief in the form of a temporary forbearance based on the guidelines and eligibility qualifications of the particular loan program. Offering a loan modification, in accordance with the Servicing Agreement, to a Borrower or cosigner will be the last resort. See "*Certain Provisions of the Trust Private Education Loans—Loan Modification*" in this Offering Memorandum. The Servicer will process verbal or written requests for deferment and forbearance and written applications for payment relief in the form of a loan modification. The repayment period for a Trust Private Education Loan will be extended month-for-month for the number of months of forbearance applied to the Trust Private Education Loan.

The Borrower under a Trust Private Education Loan may be eligible for one or more of the following deferments and forbearances depending upon the applicable loan program (not every Trust Private Education Loan is able to participate in each of the deferment and forbearance programs described below):

In-School Deferment

The Borrower under a Trust Private Education Loan is permitted to postpone payments while the Borrower is enrolled, or is scheduled to be enrolled within 60 days, in and attending a Title IV eligible school, or during an approved leave of absence. Borrowers are eligible for up to 48 months of in-school deferment, in 12-month increments or up to the Borrower's anticipated graduation date, whichever is less. Interest that accrues and is unpaid at the end of the in-school deferment period will be capitalized.

Internship/Residency/Fellowship Deferment

The Borrower under a Trust Private Education Loan is permitted to postpone payments while the Borrower is enrolled in an internship, a residency program, or a fellowship program. Borrowers who are enrolled in an internship, residency program, or fellowship program are eligible for up to 36 months of internship/residency/fellowship

deferment in 12-month increments. Borrowers who graduated from Flight School are eligible for 24 months of internship/residency/fellowship deferment while they obtain the required amount of in-flight hours to receive their pilot license, in 6-month increments. Interest that accrues and is unpaid at the end of the internship/residency/fellowship deferment period will be capitalized.

Grace Return Forbearance

The Borrower under a Trust Private Education Loan is permitted to postpone payments while the Borrower (a) is scheduled to graduate or separate from school and is experiencing a short-term financial hardship and wants to postpone repayment on their loans or (b) will resume principal and interest payments immediately after the in-school deferment or internship/residency/fellowship deferment ends. The grace return forbearance is for Borrowers who need to postpone repayment. Borrowers are eligible for 6 months over the life of the Trust Private Education Loan which can be applied in back-to-back 3-month increments. Interest that accrues and is unpaid at the end of the grace return forbearance period will be capitalized.

Extension Forbearance

The Borrower under a Trust Private Education Loan is permitted to postpone payments on a temporary going forward basis while experiencing financial hardship. The Trust Private Education Loan must have been fully disbursed for at least 9 months and the forbearances are eligible in increments of up to 3-months. The total sum of extension forbearance cannot exceed 12 months over the life of the Trust Private Education Loan. Interest that accrues and is unpaid at the end of the extension forbearance period will be capitalized.

Administrative Forbearance

The Servicer primarily uses an administrative forbearance with respect to a Trust Private Education Loan to clear a delinquency before applying another deferment or forbearance; however, administrative forbearance may also be used for any of the following purposes: (a) notification that a student has left school after the Trust Private Education Loan has entered repayment or has lost eligibility for a previously granted deferment or forbearance, or when repayment should have already begun when a student left school; (b) while awaiting death or disability documents to cover the time between notification and receipt of proof; (c) while researching Borrower disputes or gathering documentation needed for processing; (d) covering a gap between the current due date and a loan modification due date; (e) rebuilding the Trust Private Education Loan because of retro processing or rebuilding a conversion loan that had a capping forbearance processed and (f) delegated authority exception approvals or to cover a delinquency caused by a Servicer error.

There is no limit to the amount of administrative forbearance allowed over the life of the Trust Private Education Loan. Interest that accrues and is unpaid at the end of the administrative forbearance period will not be capitalized.

Disaster Forbearance

The Borrower under a Trust Private Education Loan is permitted to postpone payments if (a) such Borrower resides or is employed in an area that is adversely affected by a natural or national disaster as confirmed by the Federal Emergency Management Agency website or if a Borrower who works for the government is adversely affected by a government shutdown (allowed in 1, 2, or 3-month increments, with a maximum of 3 months of disaster forbearance per disaster) or (b) such Borrower has been adversely affected by a pandemic (e.g. COVID-19) (Borrowers are eligible for two 3-month periods). See "*Risk Factors—Risks Relating to the Notes—Current economic conditions, or a further deterioration of economic conditions, could have an adverse effect on Borrowers and reduce or delay payments on your Notes*" in this Offering Memorandum. For borrowers or cosigners who have enrolled in automatic payments, auto debit and the associated discount, such enrollments will remain on the account during the disaster forbearance period, however payments will not be debited during this time. Interest that accrues and is unpaid at the end of the disaster forbearance period will not be capitalized.

Public Service Forbearance

The Borrower under a Trust Private Education Loan is permitted to postpone payments during the period when the Borrower volunteers for a qualifying public service organization and is not able to make loan payments. Borrowers are eligible for 36 months over the life of the Trust Private Education Loan. Forbearance will be applied to match the start and end date of service up to the 36-month maximum. Interest that accrues and is unpaid at the end of the service forbearance period will be capitalized.

Bankruptcy Forbearance

The Borrower under a Trust Private Education Loan is permitted to postpone payments during the time period between the date of a bankruptcy filing through the date upon which the bankruptcy proceeding is dismissed, discharged, or closed under the following two scenarios: (a) Chapter 7 (filed by the student borrower on a single applicant loan or filed by both parties on a cosigned loan) and (b) Chapter 11, 12 or 13 (filed by either the student borrower or the cosigner). There is no limit to the amount of time the bankruptcy forbearance can be applied on a Trust Private Education Loan. Interest that accrues and is unpaid at the end of the bankruptcy forbearance period will be capitalized.

Military Forbearance

The Borrower under a Trust Private Education Loan is permitted to postpone payments if such Borrower is a servicemember, a U.S. citizen serving with an allied force or a dependent or spouse of a servicemember, the Trust Private Education Loan was incurred prior to the servicemember's period of active duty and such servicemember is on active duty. Borrowers are eligible for 36 months over the life of the Trust Private Education Loan, granted in up to 12-month periods upon request. Interest that accrues and is unpaid at the end of the military forbearance period will not be capitalized.

Military State Deferment

National Guard and Reserve Borrowers on Trust Private Education Loans are permitted to defer payments while on active duty. Military state deferment requests may be processed for up to 180 days at a time per rolling 12 months. There is no lifetime limit to the amount of time a military state deferment can be applied on a Trust Private Education Loan. Interest that accrues and is unpaid at the end of the military state deferment period will not be capitalized.

Loan Modification

A Borrower under a Trust Private Education Loan who attests to continuing to experience financial hardship after exhausting the temporary forbearance option(s) described under "*Certain Provisions of the Trust Private Education Loans—Deferment and Forbearance*" in this Offering Memorandum is eligible for a loan modification if such Borrower meets the following requirements: (a) the Borrower and any cosignor must complete and sign a loan modification application attesting that the financial difficulties they are experiencing are temporary and the Borrower and any cosigner must affirm a willingness to make payments on the Trust Private Education Loan during the loan modification and to make full monthly principal and interest payments following the loan modification; (b) more than 9 months has elapsed since the final loan disbursement; (c) the Trust Private Education Loan is in repayment; (d) the Trust Private Education Loan must not be in default; and (e) the Trust Private Education Loan may not be less than 36 months from maturity. A Borrower is limited to two modifications over the life of the Trust Private Education Loan. If approved, the Borrower and cosigner of the Trust Private Education Loan(s) will be required to make the following payments for a period of 12 months: (i) 50% of the pre-loan modification payment during the first 6-month period; and (ii) 75% of the pre-loan modification payment during the second 6-month period. At the end of the 12-month loan modification period, the Trust Private Education Loan(s) will be re-amortized in order to pay off the Trust Private Education Loan(s) in the time that remains in the original repayment period. See "*Transfer and Servicing Agreements—Servicing Agreement—Modification of Trust Private Education Loans*" in this Offering Memorandum.

Death of a Borrower or Cosigner

Upon receipt of proof of death of the Borrower, the outstanding balance on the Trust Private Education Loan will be written down to zero effective the date of Borrower death, and the cosigner, if applicable, will be notified of their release of their obligation to repay the Trust Private Education Loan. For parent loans, if the Servicer receives notification of death of the benefiting student, then upon receipt of proof of death of the benefiting student, the Trust Private Education Loan will be forgiven.

If the cosigner on a Trust Private Education Loan dies, they will be removed from the Trust Private Education Loan upon receipt of proof of death. The Servicer will continue servicing the Trust Private Education Loan as the Borrower remains obligated to repay the Trust Private Education Loan.

Disability

If a Borrower on a Trust Private Education Loan has a total and permanent disability, the credit agreement was signed prior to the date the Borrower was declared to have a total and permanent disability, and the Trust Private Education Loan has not defaulted, the Trust Private Education Loan may be eligible for discharge. To be eligible to have the Trust Private Education Loan discharged, the Borrower or the Borrower's representative must provide proof of disability. Alternatively, if the Borrower is a disabled veteran, the Borrower may provide documentation from the U.S. Department of Veterans Affairs demonstrating that the Borrower is unemployable due to a service-connected disability, which shall be considered total and permanent disability. In the event that a Trust Private Education Loan is discharged due to the Borrower's disability, the cosigner is not obligated to repay the Trust Private Education Loan.

If a cosigner requests and is approved for total and permanent disability, the Servicer will remove the cosigner from the Trust Private Education Loan. The Borrower is still obligated to repay the Trust Private Education Loan.

THE TRUST PRIVATE EDUCATION LOAN POOL

General

The Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor) will purchase from each Seller the Trust Private Education Loans owned by such Seller under the applicable Depositor Purchase Agreement on the Closing Date. The Issuer (with legal title vested in the Owner Trustee, on behalf of the Issuer) will purchase the pool of Trust Private Education Loans from the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor) under the Issuer Purchase Agreement on the Closing Date, and will contribute the Trust Private Education Loans to the Grantor Trust (with legal title to be vested in the Grantor Trust Trustee, on behalf of the Grantor Trust) in exchange for the Grantor Trust Certificate, under the Grantor Trust Contribution Agreement on the Closing Date. The Grantor Trust will be entitled to collections on and proceeds of the Trust Private Education Loans after the Cutoff Date (net of the Unremitted Collections Amount deposited into the Distribution Account on the Closing Date). All Collections and all other amounts received on any Trust Private Education Loans will be distributed from the Grantor Trust to the Issuer, as the holder of the Grantor Trust Certificate, and held in the Distribution Account to be applied as Available Funds in accordance with the Priority of Payments as described under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum.

Eligible Trust Private Education Loans

Each of the Trust Private Education Loans was either originated by Wells Fargo or acquired by Wells Fargo from Aurora Bank, First Marblehead Corporation or Wachovia Corporation. The Trust Private Education Loans are education loans generally made to students and parents of students that are not (a) guaranteed or reinsured under FFELP or under any other federal student loan program, (b) otherwise insured by any private third-party insurance provider or (c) secured by any collateral. The Trust Private Education Loans have been or will be acquired by the Sellers prior to the Closing Date from directly or indirectly Wells Fargo. The Trust Private Education Loans were selected by the Sponsor for purchase by the Depositor from the Sellers employing several criteria. Each Trust Private Education Loan will meet the following criteria (the "**Eligibility Criteria**") as of the Closing Date:

- it is a private education loan acquired by a Seller directly or indirectly from Wells Fargo;

- as of the Cutoff Date, it is current or no more than 120 days past due in payment of principal or interest;
- it is owned by the applicable Seller and is fully disbursed, and the last disbursement under the Trust Private Education Loan was before the Cutoff Date;
- it provides for periodic payments that will fully amortize the amount financed over its term to maturity, exclusive of any deferment or forbearance periods;
- it bears interest at a stated rate of not more than the maximum rate permitted under applicable law; and
- it is supported by the documentation required under the Loan Representation Agreement.

No Trust Private Education Loan, as of the Closing Date, will be subject to any prior obligation to sell such Trust Private Education Loan to a third party.

Characteristics of the Trust Private Education Loans

The tables contained in "*Annex A—Characteristics of the Statistical Pool*" to this Offering Memorandum provide a description of specified characteristics of the Statistical Pool as of the Statistical Cutoff Date. The Statistical Cutoff Date Pool Balance in each of the tables in "*Annex A—Characteristics of the Statistical Pool*" includes the aggregate Outstanding Principal Balance due from Borrowers of $1,376,207,609.61, which includes accrued interest expected to be capitalized in the amount of approximately $40,388,597.83, in each case, as of the Statistical Cutoff Date.

Unless otherwise specified, all information with respect to the expected pool of Trust Private Education Loans presented in this Offering Memorandum or in "*Annex A—Characteristics of the Statistical Pool*" is as of August 31, 2021, which is the Statistical Cutoff Date.

The statistical information in this Offering Memorandum is based on the private education loans in the Statistical Pool as of the Statistical Cutoff Date. The Trust Private Education Loans sold to the Issuer on the Closing Date will be selected from the Statistical Pool and will also include other Trust Private Education Loans owned by the Sellers. The characteristics of the Trust Private Education Loans sold to the Issuer on the Closing Date will not be identical to, but are not expected to differ materially from, the characteristics of the private education loans in the Statistical Pool described in this Offering Memorandum, though the Issuer has assumed that the Cutoff Date Pool Balance will be 2.2% less than the Statistical Cutoff Date Pool Balance due to amortization of the Trust Private Education Loans.

Prepayments and Yield

Prepayments on private education loans can be measured relative to a prepayment standard or model. We cannot give any assurance that the prepayment of the Trust Private Education Loans owned by the Grantor Trust will conform to any level of any prepayment standard or model specified in this Offering Memorandum. The rate of principal prepayments on pools of private education loans is influenced by a variety of economic, demographic, geographic, legal, tax, social and other factors.

The yield to an investor who purchases Rated Notes in the secondary market at a price other than par will vary from the anticipated yield if the rate of prepayment on the Trust Private Education Loans is actually different than the rate anticipated by the investor at the time the Rated Notes were purchased.

See "*Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Rated Notes*" for a discussion of how prepayments of the Trust Private Education Loans may affect the rate of payment of principal of the Rated Notes and the yield of the Rated Notes.

ANNEX A AND ANNEX C TABLES

The numerical tables in "*Annex A—Characteristics of the Statistical Pool*" attached to this Offering Memorandum contain additional information concerning the expected pool of Trust Private Education Loans as of the Statistical Cutoff Date which loans are segmented by, among other things, FICO score, borrower status and loan type.

The numerical tables in "*Annex C*" attached to this Offering Memorandum include historical information on in-school and consolidation private education loans originated by Wells Fargo that entered repayment during the period from 2010 through 2020 ("**Wells Fargo Loans**"). Wells Fargo Loans comprise approximately 92.7% of the Statistical Pool. Such tables do not include private education loans that were purchased by Wells Fargo from other originators.

The graphical charts in "*Annex C*" attached to this Offering Memorandum include the periodic constant prepayment rate ("**CPR**") percentages for certain in-school and consolidation private education loans that entered repayment status between 2010 and 2020, and the periodic constant default rate ("**CDR**") percentages (without regard to recoveries) for certain in-school and consolidation private education loans that entered repayment status between 2006 and 2020. In each case, such charts include Wells Fargo Loans, private education loans that were purchased by Wells Fargo from other originators and, in the case of the CDR chart, additional private education loans originated or acquired by Wells Fargo that entered repayment status between 2006 and 2010.

The numerical tables and graphical charts in "*Annex C*" may not be representative or indicative of the delinquency, default, forbearance, deferral or prepayment performance of the Trust Private Education Loans. The Sellers own or will acquire directly or indirectly from Wells Fargo other private education loans that differ from the Trust Private Education Loans. Loan losses, loan status, delinquency and default status, forbearance and deferral rates and prepayment rates may be influenced by a variety of economic, social and geographic conditions and other factors beyond our control. In addition, because a pandemic such as COVID-19 has not occurred in recent years, historical loss experience is likely to not accurately predict the performance of the Trust Private Education Loans. We cannot assure you that the actual loan losses, loan status, or delinquency, default, forbearance, deferral or prepayment performance of the Trust Private Education Loans will be similar to that set forth in "*Annex C*". The data and other information in "*Annex C*" was derived from information that was originally prepared and/or collected by Wells Fargo. As this information relates to periods prior to the servicing of the loans by the Servicer, none of the Sponsor, the Depositor, the Servicer, the Administrator, the Sellers, the Initial Purchasers or any of their respective affiliates nor any Person on such Person's behalf has independently verified the accuracy and completeness of the data so provided with respect to the Trust Private Education Loans, and there can be no assurance that such data is accurate or complete. The Sponsor will not provide investors in the Notes with any additional historical performance data or origination and underwriting information relating to the Trust Private Education Loans other than what is provided herein. Moreover, data provided with respect to certain of these performance measures had to be aggregated by the Sellers and Nelnet Servicing from among multiple source files, and there can be no assurance that such aggregation is accurate or complete. See "*Risk Factors—Risks Relating to the Notes—Lack of information regarding the related underwriting and prior servicing of the Trust Private Education Loans could adversely affect the Notes.*"

TRANSFER AND SERVICING AGREEMENTS

General

The following is a summary of the material terms of: (i) each Depositor Purchase Agreement under which the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor) will acquire Trust Private Education Loans from the applicable Seller, (ii) the Issuer Purchase Agreement under which the Issuer (with legal title to be vested in the Owner Trustee, on behalf of the Issuer) will purchase the Trust Private Education Loans from the Depositor, (iii) the Grantor Trust Contribution Agreement under which the Issuer (with legal title vested in the Owner Trustee, on behalf of the Issuer) will contribute the Trust Private Education Loans to the Grantor Trust (with legal title to be vested in the Grantor Trust Trustee, on behalf of the Grantor Trust), (iv) the Servicing Agreement that provides for the servicing of the related Trust Private Education Loans acquired by the Grantor Trust and (v) the Administration Agreement that provides for the administration and management of the Issuer and the Grantor Trust. We refer to the Depositor Purchase Agreements, the Issuer Purchase Agreement, the Grantor Trust Contribution Agreement, the Servicing Agreement and the Administration Agreement collectively as the "**Transfer and Servicing**

Agreements." The summary does not cover every detail of these agreements, and it is subject to the provisions of the Transfer and Servicing Agreements.

Purchase of Trust Private Education Loans by the Depositor

On the Closing Date, each Seller will sell to the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor), without recourse, its entire interest in certain Trust Private Education Loans and all Collections received thereon after the Cutoff Date. The Depositor will transfer a combination of cash and an in-kind transfer of the Class R Notes received from the Issuer under the Issuer Purchase Agreement to the Sellers in consideration for the purchase of the Trust Private Education Loans.

Sale of Trust Private Education Loans to the Issuer

On the Closing Date, the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor) will sell to the Issuer (with legal title to be vested in the Owner Trustee, on behalf of the Issuer), without recourse, the Trust Private Education Loans acquired by the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor) from the Sellers. The Issuer will then contribute the Trust Private Education Loans to the Grantor Trust (with legal title to be vested in the Grantor Trust Trustee, on behalf of the Grantor Trust) in exchange for the Grantor Trust Certificate. Concurrently with the sale of the Trust Private Education Loans to the Issuer and the contribution of such Trust Private Education Loans to the Grantor Trust, the Issuer will issue the Notes. The Issuer will purchase the Trust Private Education Loans from the Depositor in exchange for cash proceeds from the issuance of the Rated Notes and an in-kind transfer of the Class R Notes.

The Sponsor and the Servicer will not retain any additional risk of loss with respect to the Trust Private Education Loans, other than, (i) with respect to the Sponsor, any purchase obligation resulting from certain breaches of Loan Level Representations of the Sponsor under the Loan Representation Agreement and its guaranty of the Servicer's purchase obligation under the Servicing Agreement, or with respect to the Servicer, any purchase obligation resulting from certain breaches of the Servicer under the Servicing Agreement, or (ii) the Sponsor's (or its majority-owned affiliate's) interest in any Retained Interest.

Contribution of Trust Private Education Loans to the Grantor Trust

On the Closing Date, the Issuer will contribute to the Grantor Trust (with legal to be vested in the Grantor Trust Trustee, on behalf of the Grantor Trust) its entire interest in the Trust Private Education Loans acquired by the Issuer from the Depositor. In exchange for the contribution of the Trust Private Education Loans by the Issuer, the Grantor Trust will issue the Grantor Trust Certificate to the Issuer, which will be pledged by the Issuer to the Indenture Trustee for the benefit of the Noteholders pursuant to the Indenture. The Grantor Trust Certificate will represent 100% of the beneficial ownership interest in the Grantor Trust. The Grantor Trust Trustee will hold legal title to the Trust Private Education Loans on behalf of the Grantor Trust under the Grantor Trust Agreement. Under the Grantor Trust Agreement, the Grantor Trust and the Grantor Trust Trustee are required to comply with any instructions from the Issuer as Grantor Trust Certificateholder in connection with the exercise of the Grantor Trust's rights under the Loan Representation Agreement to require the Sponsor to purchase Trust Private Education Loans subject to certain conditions, and the exercise of the Grantor Trust's rights under the Servicing Agreement, including those to require the Servicer to purchase Trust Private Education Loans.

Amendments to the Depositor Purchase Agreements, the Issuer Purchase Agreement and the Grantor Trust Contribution Agreement

Each of the Depositor Purchase Agreements, Issuer Purchase Agreement and the Grantor Trust Contribution Agreement may be amended by the parties thereto without the consent of any of the Noteholders:

- to cure any ambiguity or formal defect or omission in such agreement;
- to grant to or confer upon the Indenture Trustee for the benefit of the Noteholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Indenture Trustee;
- to conform the terms of such agreement to the terms as described in this Offering Memorandum; or

- if such modification or change would not have a material adverse effect on Noteholders (as reasonably determined by the Administrator and certified in an officer's certificate delivered by the Administrator to the Indenture Trustee, or upon satisfaction of the Rating Agency Condition).

Each of the Depositor Purchase Agreements, the Issuer Purchase Agreement and the Grantor Trust Contribution Agreement may also be amended from time to time by the parties thereto, with the consent of the Indenture Trustee (acting at the direction of the Majority Noteholders), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such agreement or of modifying in any manner the rights of the parties thereto; provided, however, that no such amendment shall, without the consent of all of the Noteholders adversely affected thereby (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor, if any such party owns any Notes), amend the provisions requiring consents to any such amendment of such agreement.

In addition, while any Rating Agency is then assigning a rating to any Class of the Rated Notes, any amendment to any Depositor Purchase Agreement, the Issuer Purchase Agreement or the Grantor Trust Contribution Agreement will require satisfaction of the Rating Agency Condition. Furthermore, any amendment to any Depositor Purchase Agreement, the Issuer Purchase Agreement or the Grantor Trust Contribution Agreement which affects the rights, duties, indemnities, immunities or liabilities of the trustees of the parties to such agreement will not be effective without the prior written consent of those trustees.

Servicing Agreement

General

The Servicer is required to service the Trust Private Education Loans on behalf of the Grantor Trust pursuant to the Servicing Agreement.

The services provided by the Servicer include the following:

- acting as custodian with respect to the documents and records evidencing the Trust Private Education Loans, including the Trust Private Education Loan Documents;
- managing, controlling and administering receipt of payments, payoffs, accommodations, charge-offs and write-offs, refunds and cancellations in respect of the Trust Private Education Loans in accordance with the Applicable Requirements;
- managing, controlling and administering customer service functions in respect of the Trust Private Education Loans and the Borrowers; and
- managing, controlling and administering delinquent accounts in respect of the Trust Private Education Loans.

The Servicer may (i) delegate the performance of cure servicing, delinquency and default management, skip-tracing, payment lockbox, portfolio review, and ACH services to one or more third parties and (ii) assign or delegate any or all of its obligations to perform its services under the Servicing Agreement to an affiliate that has all necessary licenses, permits and approvals to perform such services; provided, that, in each case, the Servicer is required to (a) ensure that it has written agreements with each such third party or affiliate and that all such written agreements require all such third parties and affiliates to comply with all of the applicable terms of the Servicing Agreement, (b) ensure that such third party or affiliate has all necessary licenses, permits and approvals to perform such services, (c) perform reasonable due diligence and evaluation of any such third party prior to (and periodically during) its engagement to perform such services and (d) remain responsible and liable for compliance with all terms of the Servicing Agreement, including, performance of such services in accordance with the Applicable Requirements and the Standard of Care.

The Grantor Trust will take direction from and seek the consent of the Issuer acting at the direction of or with the consent of the Directing Class R Representative in respect of certain acts to be taken by the Servicer. These rights include decisional matters not addressed in the Servicing Guidelines; escalated complaints; the appointment and the terms of appointment of any third-party delinquency management agency and third-party collection agency; and the development of a remediation plan for errors and deficiencies identified during audits and inspections.

Servicing Procedures

The Servicer is required to service the Trust Private Education Loans (a) in accordance with, in the following order of priority, (i) applicable laws, (ii) the terms and provisions of the documents, agreements or other instruments evidencing or relating to the Trust Private Education Loans, (iii) the Servicing Guidelines, including the service level agreements on Appendix A thereto, and, to the extent a matter is not addressed in the Servicing Guidelines and is not otherwise inconsistent with the foregoing clauses (i) or (ii) or any other term or provision of the Servicing Agreement, in accordance with the directions of (x) so long as the Issuer has not notified Servicer that an Event of Default has occurred (unless the Issuer subsequently notifies the Servicer that such Event of Default has been waived in accordance with the requirements of the Indenture), the Grantor Trust (with the consent of the Issuer (acting at the written direction of Directing Class R Representative)) or (y) otherwise, the Indenture Trustee at the direction of the Majority Noteholders and (iv) the usual and customary practices, procedures and standards utilized by a servicer that routinely engages in such activities with respect to private education student loans; provided that notwithstanding the foregoing with respect to a de minimis portion of the Trust Private Education Loans, the Servicer will continue a practice of Wells Fargo in applying a lower Borrower minimum payment requirement than that contained in the Trust Private Education Loan Agreement, or requiring no minimum payment amount (the "**Applicable Requirements**"), (b) with the manner of efforts and degree of care, skill and attention that Servicer generally utilizes to service and administer loans similar to the Trust Private Education Loans (the "**Standard of Care**") and (c) in accordance with the provisions of the Servicing Agreement.

Collections on Trust Private Education Loans

The Servicer is required to, in accordance with the Servicing Agreement, the Applicable Requirements and the Standard of Care, collect all payments called for under the terms and provisions of the Trust Private Education Loans as and when the same become due and payable, excluding any activities that require a license as a debt collector or debt collection agency, or that are otherwise included in the duties of an outsourced third-party collection agency in the applicable outsourced third-party collection agency agreement. The Servicer is required to allocate all amounts collected with respect to the Trust Private Education Loans in accordance with the Servicing Guidelines. The Servicer is required to, within two (2) Business Days after receipt by it of funds, remit or cause to be remitted into the Distribution Account all Collections with respect to the Trust Private Education Loans serviced under the Servicing Agreement; provided, that such Collections will not be deemed "received" until such time as the related Borrower (or related Trust Private Education Loan) is identified.

Under the Servicing Agreement, the Servicer will acknowledge and agree that all Collections held by it with respect to the Trust Private Education Loans prior to the remittance thereof to the Distribution Account will be held in trust for the benefit of the Grantor Trust and the Indenture Trustee, on behalf of the Noteholders, as collateral assignee of the Grantor Trust.

Compensation of the Servicer

Under the Servicing Agreement, as consideration for the performance of its servicing duties, the Servicer will be entitled to receive monthly fees and expenses per primary Borrower of the Trust Private Education Loans serviced during the prior month. Such fees and expenses are set forth on a schedule attached to the Servicing Agreement and vary based on the repayment and delinquency statuses of the Borrowers of the Trust Private Education Loans. Such fees and expenses are not anticipated to aggregate on a per annum basis to more than 0.50% of the Outstanding Principal Balance of the Trust Private Education Loans.

The Servicer's fee compensation and expense reimbursement and other amounts payable to the Servicer will be payable monthly on each Distribution Date as the Servicing Fee and the Carryover Servicing Fee. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" and "*Description of the Notes—Fees and Expenses of the Issuer*" in this Offering Memorandum for more information about the manner of payment of the Servicing Fee and the Carryover Servicing Fee.

The servicing fee compensation and expense reimbursement owing under the Servicing Agreement may exceed the Servicing Fee due (with the excess payable as the Carryover Servicing Fee) for several reasons, including:

- the amount of certain implementation, conversion, transfer, servicing, mailing and offboarding and onboarding fees and certain other specified costs incurred by the Servicer specified in the Servicing Agreement;

- increase in the number of Borrowers whose status changes from inactive to active;

- increase in the number of delinquent Borrowers; and

- any servicing compensation that remains unpaid from prior Distribution Dates.

In addition, the servicing fees under the Servicing Agreement can be adjusted for inflation or due to changes to the Servicer's duties, so long as such increases are consistent with changes made pursuant to substantially all other servicing agreements or arrangements under which the Servicer services private education loans, as described in "*Risk Factors—Risks Relating to the Sponsor, the Servicer, the Sellers, the Administrator and the Depositor—Servicing Fees are subject to change*" in this Offering Memorandum.

Evidence as to Compliance

Under the Servicing Agreement, the Servicer shall (i) no later than the tenth (10th) Business Day of each month deliver to the Issuer and the Grantor Trust the reports of activity as specified in the Servicing Guidelines with respect to the services performed by the Servicer and the Trust Private Education Loans during the preceding month, (ii) provide the Grantor Trust or its designee with view-only access to Trust Private Education Loan accounts on the Servicer's system, (iii) provide the Grantor Trust or its designee with access to certain recordings of calls with Borrowers retained in accordance with the Servicing Agreement and (iv) make available to the Issuer and Grantor Trust data feeds with respect to the Trust Private Education Loans as specified in the Servicing Guidelines. In addition, the Servicer is required to deliver such information, reports, and certificates, and perform such calculations, with respect to the Trust Private Education Loans as and when required or requested by the Issuer or the Grantor Trust under the Indenture in connection with collateral releases.

The Servicer is required to provide the Grantor Trust, the Issuer, NLN, the Indenture Trustee, during the Original Seller Rights Period, Wells Fargo, and any Governmental Authority with competent jurisdiction over the Grantor Trust, the Issuer, NLN or, during the Original Seller Rights Period, Wells Fargo, with access to the Servicer's (i) facilities at or from which any of the services are then being provided, (ii) records and other information to enable such Person to perform an audit and inspection of the services and other obligations performed by Servicer under the Servicing Agreement and (iii) certain recordings of calls with Borrowers retained in accordance with the Servicing Agreement.

On an annual basis, the Servicer is required to cause to be completed and delivered to the Issuer, the Grantor Trust, the Indenture Trustee and each Rating Agency then assigning a rating to any Class of the Rated Notes a System and Organization Controls 1 Type 2 report and a System and Organization Controls 2 Type 2 report, each prepared in accordance with the guidance contained in the American Institute of Certified Public Accountants' Statement on Standards for Attestation Engagement 18 for a minimum period of twelve (12) months. In exchange for receiving such reports each year, the Grantor Trust will be required to pay the Servicer an amount not to exceed the lesser of (x) the pro rata cost of such reports, prorated among the Servicer's servicing customers who also receive such reports and (y) $3,000.

Servicer Purchase Obligation

Each of the Grantor Trust and the Servicer will be required to give notice to each of the other parties to the Servicing Agreement and the Indenture Trustee promptly, in writing, upon its discovery of (i) any failure of the Servicer to comply with the terms of the Servicing Agreement, (ii) any failure of any representation made or warranty given by the Servicer in the Servicing Agreement to be true or correct when made or deemed made or any failure of certain information, reports or certificates provided by the Servicer under the Servicing Agreement to be accurate, or (iii) the negligence, willful misfeasance or bad faith of the Servicer in the performance of its obligations and duties under the Servicing Agreement or the reckless disregard by the Servicer of its obligations and duties under the Servicing Agreement which, in the case of each of the foregoing clauses (i), (ii) and (iii), has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent, the

Indenture Trustee or the Noteholders in, or on the validity, enforceability, collectability or value of, any Trust Private Education Loans.

Upon receipt of notice of the occurrence of any of the foregoing from the Grantor Trust, the Issuer or the Indenture Trustee, or the Servicer having actual knowledge thereof, the Servicer is required to use reasonable efforts to cure such failure and the material adverse effect with respect to such Trust Private Education Loan. If such cure cannot be or is not completed within one hundred twenty (120) days following the earlier of receipt of notice thereof or actual knowledge thereof, the Servicer is required to purchase, or arrange for purchase by an affiliate of the Servicer, such Trust Private Education Loan from the Grantor Trust for a purchase price equal to 100% of the Outstanding Principal Balance (without giving effect to the proviso in clause (i) of the definition thereof) (including interest and fees capitalized) and accrued but unpaid interest (whether to be capitalized or otherwise) thereon. Under the Servicing Agreement, the Sponsor guarantees the Servicer's purchase obligation.

In certain circumstances, if the Servicer is rendered unable to fulfill its obligations under the Servicing Agreement due to events outside of its control, such as natural disasters or other force majeure events, such failure would not be a breach or default under the Servicing Agreement and would not give rise to a purchase obligation, so long as Servicer immediately notifies the Grantor Trust, the Indenture Trustee and the Issuer of such inability in writing and uses its best efforts to minimize the adverse effect of such events.

Servicer Indemnity

Under the Servicing Agreement, the Servicer is required to indemnify and hold harmless the Grantor Trust, the Issuer, the Indenture Trustee, the Owner Trustee, and the Grantor Trust Trustee, their respective Affiliates and each of their respective successors, transferees, participants and assigns and the officers, managers, partners, investors, directors, employees, members, trustees, advisors, agents or attorneys-in-fact of the foregoing (each, a "**Servicer Indemnified Party**") from any loss, cost, damage, liability or expense ("**Loss**") suffered or incurred by such Servicer Indemnified Party (including reasonable legal fees and reasonable costs and expenses incurred to defend against any claim, suit or action or in enforcing this indemnity), to the extent that such Loss results from (i) any failure of the Servicer to comply with the terms of the Servicing Agreement, (ii) any failure of any representation made or warranty given by the Servicer in the Servicing Agreement to be true or correct when made or deemed made, or (iii) the negligence, willful misfeasance or bad faith of the Servicer in the performance of its obligations and duties under the Servicing Agreement or the reckless disregard by the Servicer of its obligations and duties under the Servicing Agreement; provided that, in the absence of fraud, willful misfeasance or bad faith of the Servicer, the Servicer's aggregate liability under the indemnity in the Servicing Agreement, excluding the Servicer's obligations under "*Transfer and Servicing Agreements—Servicing Agreement—Servicer Purchase Obligation*" above, shall not exceed $75,000,000.

Modification of Trust Private Education Loans

The Servicer is not permitted to, and the Grantor Trust (including the Administrator or Directing Class R Representative on its behalf) is not permitted to instruct the Servicer to (or permit any subservicer or subcontractor to), grant, permit or enter into any waiver, modification, extension or variance of any term of any Trust Private Education Loan or any consent to the postponement of strict compliance with any such term or any other grant of an indulgence or forbearance to the related Borrower (a "**Loan Modification**") unless such Loan Modification is a Permitted Modification and is made in accordance with the Applicable Requirements. A Loan Modification is a "**Permitted Modification**" so long as one of the following conditions has been satisfied:

- such Loan Modification (A) is granted to a Borrower in accordance with the Servicing Guidelines and (B) occurs by operation of the terms of the Trust Private Education Loan (provided, however, that clause (B) will not include Loan Modifications in the nature of (a) a substitution of a new obligor, the addition or deletion of a co-obligor or a change (in whole or in part) in the recourse nature of the instrument and (b) in the case of such a Loan Modification that happens at the option or election of such Borrower, any option or election if (x) any Person will have the right to alter or terminate the Trust Private Education Loan or the right to force any other Person to purchase the Trust Private Education Loan as a result of the exercise of such option or election, (y) the exercise of such option requires the consent or approval of the Grantor Trust or its affiliates or a court or arbiter, or (z) the exercise of such option requires consideration (other than payment of incidental costs and expenses));

- absent a written or oral agreement to alter the other terms of the Trust Private Education Loan, such Loan Modification is a temporary relief from payments, temporary stay of collection or temporary waiver of an acceleration clause or similar default right with respect to such Trust Private Education Loan, provided, that such temporary stay or waiver (A) is granted to a Borrower in accordance with the Servicing Guidelines, and (B) does not remain in effect for a period that exceeds two years following such Borrower's initial failure to perform;

- such Loan Modification, individually and collectively with any other Loan Modification proposed to be made with respect to the Trust Private Education Loan, is ministerial in nature;

- such Loan Modification is (i) granted to a Borrower in accordance with the Servicing Guidelines and (ii) either (A) is intended by the Servicer to comply with or respond to a law or enforcement activity of a Governmental Authority pertaining to the Trust Private Education Loans or classes of loans similar to the Trust Private Education Loans or (B) such Loan Modification (including when taken together with any other prior Loan Modification) does not result in a Significant Modification;

- such Loan Modification is made when (i) a Borrower is in payment default, (ii) the Trust Private Education Loan is a Charged-Off Loan or (iii) in the judgment of the Servicer, in accordance with the Servicing Guidelines, it is reasonably foreseeable that such Borrower will default (it being understood that the Servicer may proactively contact any Borrower whom the Servicer believes may be at higher risk of a payment default under the related Trust Private Education Loan, and it being further understood that if such Borrower has notified the Servicer that such Borrower has been materially and adversely impacted by a natural disaster, epidemic, pandemic or public terror attack, then the Servicer may reasonably conclude that it is reasonably foreseeable that such Borrower will default);

- in the case of any extension or deferral, (A) a Borrower's address is within a geographic area determined by the President of the United States or the Governor of the applicable state to warrant individual, or individual and public, assistance from the federal government under the Robert T. Stafford Disaster Relief and Emergency Assistance Act or similar state law, as the case may be, or (B) such Borrower is a United States federal or state government employee that is furloughed on account of a shutdown of such government occurring as a result of a lapse in annual appropriations;

- such Loan Modification is required by applicable law; or

- such Loan Modification is an extension, deferral, amendment, modification, alteration or adjustment, including a "payment holiday" or "skip-a-pay" extension granted to a Borrower that is made (I) in accordance with the Servicer's customary servicing practices and (II) with respect to which an opinion of nationally recognized tax counsel has been provided to the Servicer and such Borrower to the effect that such extension, deferral, amendment, modification, alteration or adjustment, including a "payment holiday" extension, will not cause the Grantor Trust to be treated, for United States federal income tax purposes, as other than a grantor trust under subpart E, Part I of subchapter J of the Code.

The potential effect of any such modifications on the Rated Notes is described in "*Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Rated Notes*" in this Offering Memorandum.

Sponsor Performance Guaranty

Pursuant to the Servicing Agreement, the Sponsor will guarantee to and for the benefit of the Grantor Trust, the Issuer and the Indenture Trustee, the Servicer's purchase obligations described in "*Transfer and Servicing Agreements—Servicing Agreement—Servicer Purchase Obligation*" in this Offering Memorandum. If the Servicer were to default in the payment of any amounts due pursuant to such obligations, the Grantor Trust, the Issuer or the Indenture Trustee would be able to require an immediate payment thereof by the Sponsor.

Amendments to the Servicing Agreement

The Servicing Agreement may be amended by the parties thereto without the consent of any of the Noteholders:

- to cure any ambiguity or formal defect or omission in the Servicing Agreement;
- to grant to or confer upon the Indenture Trustee for the benefit of the Noteholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Indenture Trustee;
- to conform the terms of the Servicing Agreement to the terms as described in this Offering Memorandum; or
- if such modification or change would not have a material adverse effect on Noteholders (as reasonably determined by the Servicer and certified in an officer's certificate delivered by the Servicer to the Indenture Trustee, or upon satisfaction of the Rating Agency Condition).

The Servicing Agreement may also be amended from time to time by the parties thereto, with the consent of the Majority Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Servicing Agreement or of modifying in any manner the rights of the parties thereto; provided, however, that no such amendment shall, without the consent of the Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor, if any such party owns any Notes) adversely affected thereby, amend the provisions requiring consents to any such amendment of the Servicing Agreement.

Notwithstanding the foregoing, from the Closing Date until March 4, 2024 (the "**Original Seller Rights Period**"), Wells Fargo, the seller of the Trust Private Education Loans to the Sellers, will be a third-party beneficiary of, have an independent right to enforce, and have a consent right over amendments, restatements, supplements, waivers or other modifications in respect of the definitions of "Applicable Requirements" and "Standard of Care" and certain sections of, the Servicing Agreement pertaining to servicing, collections, termination of the Servicing Agreement in its entirety or with respect to certain Trust Private Education Loans other than Permitted Terminations, audit and inspection, access to loan documents and assignments. In addition, NLN, its capacity as the indirect parent of the Sellers, will be a third-party beneficiary of, have an independent right to enforce, and have a consent right over any and all amendments, restatements, supplements, waivers or other modifications to, the Servicing Agreement.

In addition, while any Rating Agency is then assigning a rating to any Class of the Rated Notes, any amendment to the Servicing Agreement will require satisfaction of the Rating Agency Condition.

Nelnet Change of Control

While any Rating Agency is then assigning a rating to any Class of the Rated Notes, the Servicer is required to give prompt written notice to each such Rating Agency following: (i) the sale to any Person or group of Persons of all or substantially all of the Servicer's or Nelnet's assets; (ii) the reorganization, merger or consolidation of the Servicer or Nelnet with or into another Person, unless the Servicer or Nelnet is the surviving entity following such reorganization, merger or consolidation; (iii) Nelnet ceasing to own, directly or indirectly, 100% of the membership interests of the Servicer (other than any membership interests held by employees of Nelnet or its Subsidiaries as part of an employee share ownership plan); (iv) any change in the ownership of more than fifty percent (50%) of the voting securities or membership interests of Nelnet in one or more related transactions; or (v) following the Closing Date, any Person newly acquires the power, whether by contract, the acquisition of voting securities, or otherwise, to install a majority of the board of directors of Nelnet or the board of managers or directors of the Servicer.

Custodian of Trust Private Education Loan Agreements and Trust Private Education Loan Notes

The Servicer will act as custodian with respect to the Trust Private Education Loans. As custodian, the Servicer is required to (directly or through one or more sub-custodians) hold, maintain and retain originals or copies of the Trust Private Education Loan Agreements and Trust Private Education Loan Notes, if any, with respect to the Trust Private Education Loans, including electronic records evidencing the Trust Private Education Loan Agreements or Trust Private Education Loan Notes, and acknowledges that any such Trust Private Education Loan Agreements and Trust Private Education Loan Notes so held, maintained and retained are being held, maintained and retained for the benefit of the Grantor Trust and the Indenture Trustee, acting on behalf of the Noteholders, as collateral assignee of the Grantor Trust, and maintain accurate and complete accounts, records and computer systems pertaining to the services it is required to perform under the Servicing Agreement and each Trust Private Education Loan Agreement and Trust Private Education Loan Note, if any, including electronic records evidencing the Trust Private Education

Loan Agreements and Trust Private Education Loan Notes, if any, and such records as will enable the Grantor Trust to comply with the Indenture. For any Trust Private Education Loans for which the promissory note or a copy thereof has not been provided to the Sellers, the Sellers will furnish to the Depositor, which will be further furnished to the Servicer to be held by it as custodian, a copy of the lost note affidavit provided by Wells Fargo with respect to such Trust Private Education Loan. In acting as custodian, the Servicer may use its own facilities or those of sub-custodians or subservicers acting as custodians. Custody of certain of the Trust Private Education Loan Agreements and Trust Private Education Loan Notes are held by Wells Fargo as custodian for the Servicer, and are required to be transferred to the Servicer no later than December 31, 2021, pursuant to the Custodial Agreement, dated as of March 5, 2021, among Nelnet Servicing, Wells Fargo and NLN. The Depositor's and the Servicer's records will reflect the sale of the Trust Private Education Loans by the Sellers to the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor) and by the Depositor to the Issuer (with legal title vested in the Owner Trustee), and the contribution of the Trust Private Education Loans from the Issuer to the Grantor Trust (with legal title vested in the Grantor Trust Trustee).

Servicer Default and Rights Upon Servicer Default

The Grantor Trust, with the consent of the Issuer (acting at the written direction of the Directing Class R Representative) and the Indenture Trustee (at the direction of the Majority Noteholders) may terminate the Servicing Agreement, by delivery of notice in writing to Servicer, upon occurrence of certain events, including during the continuance of a Servicer Default. The Indenture Trustee (at the direction of the Majority Noteholders) may terminate the Servicing Agreement during the continuance of an Event of Default. The appointment of the Servicer under the Servicing Agreement shall immediately and automatically terminate upon an Insolvency Event with respect to Servicer.

However, during the Original Seller Rights Period, the Servicing Agreement may not be terminated in its entirety or as to any Trust Private Education Loan without the prior written consent of Wells Fargo, except for a Permitted Termination. In addition, NLN, in its capacity as the indirect parent of the Sellers, will be a third-party beneficiary of and have a consent right over the termination of the Servicer under the Servicing Agreement, except for a Permitted Termination. A "**Permitted Termination**" means (i) a termination after the occurrence of a Servicer Default or (ii) in the case of a termination solely with respect to one or more Trust Private Education Loans, a termination upon transfer of such Trust Private Education Loans where the transferee engages the Servicer or an affiliate of the Servicer as its servicer, provided that the Servicer or the affiliate of the Servicer that assumes servicing of such Trust Private Education Loans under another servicing agreement after such termination agrees that it will (a) service the applicable Trust Private Education Loans in accordance with the terms of the Servicing Agreement and (b) provide rights to Wells Fargo or NLN, as applicable, consistent with the terms of the Servicing Agreement.

Notwithstanding any termination of the Servicing Agreement, the Servicer is required to continue to perform all servicing functions under the Servicing Agreement until the date on which a successor shall have been appointed and shall have assumed the Servicer's responsibilities and obligations under the Servicing Agreement and the Servicer shall have delivered all of the Trust Private Education Loan Documents and Trust Private Education Loan Servicing Files to such successor. Prior to the occurrence of an Event of Default, the Grantor Trust has the right to appoint a successor servicer with the consent of the Indenture Trustee and the Issuer (acting at the written direction of Directing Class R Representative). If an Event of Default has occurred and is continuing, the Indenture Trustee has the right to appoint a successor servicer at the written direction of the Majority Noteholders. The Grantor Trust or the Indenture Trustee, as applicable, is required to give prompt written notice to each Rating Agency following the appointment of a successor Servicer. If at any time a successor Servicer has not been appointed as of the date that is 120 days following the termination of the Servicing Agreement, the Servicer may petition a court of competent jurisdiction to appoint an established institution whose regular business includes the servicing of private education loans as the successor servicer.

Administration Agreement

General

The Administrator is required to administer the Issuer and Grantor Trust pursuant to the Administration Agreement.

In addition to monitoring and performing the obligations on behalf of the Issuer and Grantor Trust otherwise set forth in this Offering Memorandum, the Administrator's services and general duties include the following:

- executing and delivering on behalf of the Issuer and the Grantor Trust certificates, directions, notices, consents and documents in connection with the Transaction Documents;
- consulting with the Depositor, the Directing Class R Representative, the Paying Agent, the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee, as applicable, regarding the duties of the Issuer and the Grantor Trust under the Transaction Documents and the other documents, instruments or agreements related thereto;
- developing and delivering the Monthly Report pursuant to the terms of the Indenture; and
- monitoring the performance of the Issuer and the Grantor Trust, obtaining and providing on behalf of the Issuer or the Grantor Trust necessary consents and approvals for actions by or on behalf of the Issuer and Grantor Trust, performing on behalf of the Issuer and the Grantor Trust certain ministerial matters, and/or advising and seeking direction from the Depositor, the Directing Class R Representative, the Indenture Trustee, the Paying Agent, the Servicer, the Grantor Trust Certificateholder or other applicable directing party, with respect to non-ministerial matters, when the Administrator obtains information that an unperformed action is necessary to comply with the Issuer's or the Grantor Trust's duties under the Transaction Documents and the other documents, instruments or agreements related thereto.

The Administration Agreement provides that it will continue in force until the dissolution of the Issuer and the Grantor Trust or the replacement of the Administrator.

Compensation of the Administrator

In consideration of its services, the Issuer is required to pay the Administrator, monthly, the Administration Fee and any Late Administration Fees in accordance with the Priority of Payments.

In addition, (i) the Administrator is entitled to reimbursement of all expenses incurred in connection with performance of the Administration Agreement and (ii) the Administrator and any of its officers, directors, managers, employees and agents will be indemnified by the Issuer and the Grantor Trust from and against any loss, liability, expense, damage or injury sustained or suffered by such Person in certain circumstances.

See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" and "*Description of the Notes—Fees and Expenses of the Issuer*" in this Offering Memorandum for more information about the manner of payment of the Administration Fee, Late Administration Fees, expenses and indemnities.

Amendments to the Administration Agreement

The Administration Agreement may be amended by the parties thereto without the consent of any of the Noteholders:

- to cure any ambiguity or formal defect or omission in the Administration Agreement;
- to grant to or confer upon the Indenture Trustee for the benefit of the Noteholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Indenture Trustee;
- to conform the terms of the Administration Agreement to the terms as described in this Offering Memorandum; or
- if such modification or change would not have a material adverse effect on Noteholders (as reasonably determined by the Administrator and certified in an officer's certificate delivered by the Administrator to the Indenture Trustee, or upon satisfaction of the Rating Agency Condition).

The Administration Agreement may also be amended from time to time by the parties thereto, with the consent of the Majority Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Administration Agreement or of modifying in any manner the rights of the parties thereto; provided, however, that no such amendment shall, without the consent of the Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor, if any such party owns any Notes) adversely affected thereby, amend the provisions requiring consents to any such amendment of the Administration Agreement. In addition, while any Rating Agency is then assigning a rating to any Class of the Rated Notes, any amendment to the Administration Agreement will require satisfaction of the Rating Agency Condition.

Notwithstanding anything in the Administration Agreement to the contrary, no amendment shall be made to the Administration Agreement that would result in or cause the Issuer or the Grantor Trust (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or that would result in or cause the Grantor Trust to be classified, for United States federal income tax purposes, as other than a fixed investment trust described in Treasury Regulation § 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

Removal of the Administrator

The Administrator may be removed immediately upon written notice of termination from the Issuer (acting upon the direction of the Directing Class R Representative) or the Grantor Trust (acting upon the instruction of the Grantor Trust Certificateholder) to the Administrator if any of the following events shall occur:

- the Administrator defaults in the performance of any of its duties under the Administration Agreement and, after notice of such default, the Administrator does not cure such default within thirty (30) days (or, if such default cannot be cured in such time, the failure to give, within sixty (60) days, such assurance of cure as shall be reasonably satisfactory to the Issuer);

- the commencement by the Administrator of a voluntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law, or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official, making a general assignment by the Administrator for the benefit of its creditors, the Administrator declaring a moratorium with respect to its debts or failure by the Administrator to generally pay its debts as they become due; or

- the commencement in respect of the Administrator of an involuntary case or other proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law, or seeking by the Administrator of the appointment of a trustee, receiver, liquidator, custodian or other similar law, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official, provided such action is not dismissed within 60 days;

provided, that no resignation or removal of the Administrator will be effective until (i) a successor Administrator is appointed by the Issuer at the direction, or with the consent, of the Directing Class R Representative or as otherwise may be provided in the Indenture, (ii) such successor Administrator agrees in writing to be bound by the terms of the Administration Agreement in the same manner and to the same extent as the Administrator is bound hereunder and (iii) prior written notice at least five (5) Business Days prior to appointment of such successor Administrator has been given to each Rating Agency that is then assigning a rating to any Class of the Rated Notes.

THE INDENTURE

The Notes will be issued under and secured by the Indenture entered into by the Issuer, the Grantor Trust, the Paying Agent and the Indenture Trustee. The voting rights of Noteholders with respect to certain actions and remedies is limited only to the holders of the Controlling Class of Notes, except with respect to certain matters requiring consent of all Noteholders or certain affected Noteholders. Noteholders will have voting rights regarding certain actions requiring the consent of Noteholders as described below.

Modification of the Indenture

Without the consent of the Noteholders, the Issuer, the Grantor Trust, the Paying Agent and the Indenture Trustee (when authorized by issuer order delivered by the Owner Trustee at the written direction of the Depositor) and, at any time a Rating Agency is then assigning a rating to any Class of the Rated Notes, upon satisfaction of the Rating Agency Condition, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Indenture Trustee, for any of the following purposes:

- to correct or amplify the description of any property at any time subject to the Lien of the Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of the Indenture;
- to evidence the succession, in compliance with the applicable provisions of the Indenture, of another Person to the Issuer or Grantor Trust, and the assumption by any such successor of the covenants of the Issuer or Grantor Trust, as applicable, in the Indenture and in the Notes;
- to add to the covenants of the Issuer or Grantor Trust, for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuer or Grantor Trust in the Indenture;
- to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;
- to cure any ambiguity, to correct or supplement any provision in the Indenture or in any supplemental indenture which may be inconsistent with any other provision of the Indenture or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under the Indenture or in any supplemental indenture; provided, that such action does not materially adversely affect the interests of the Noteholders;
- to evidence and provide for the acceptance of the appointment under the Indenture by a successor trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as necessary to facilitate the administration of the trusts under the Indenture by more than one trustee;
- to modify, eliminate or add to the provisions of the Indenture to such extent necessary to effect the qualification of the Indenture under the U.S. Trust Indenture Act of 1939 or under any similar federal statute hereafter enacted and to add to the Indenture such other provisions as may be expressly required by the U.S. Trust Indenture Act of 1939;
- to make Benchmark Replacement Conforming Changes from time to time in connection with the implementation of a Benchmark Replacement; or
- to correct any manifest error in the terms of the Indenture as compared to the terms expressly set forth in this Offering Memorandum.

The Issuer, the Grantor Trust, the Indenture Trustee and the Paying Agent may enter into supplemental indentures for the purpose of adding, changing or eliminating any provisions of the Indenture or of modifying in any manner the rights of the Noteholders under the Indenture, with (i) the consent of each Noteholder (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof, including the Sponsor, if any such party owns any Notes actually known to a responsible officer of the Indenture Trustee to be owned by such party) whose interests would be adversely affected in any material respect by such action, if any, but without the consent of any other Noteholder, and (ii) at any time a Rating Agency is then assigning a rating to any Class of the Rated Notes, upon satisfaction of the Rating Agency Condition or at any other time, only if such action will not, as evidenced by an officer's certificate of the Issuer satisfactory to the Indenture Trustee, adversely affect in any material respect the interest of any Noteholder whose written consent has not been obtained. No supplemental indenture that adversely affects the rights, duties, indemnities, or immunities of the Owner Trustee or the Grantor Trust Trustee shall be valid without the written consent of the Owner Trustee or the Grantor Trust Trustee, as applicable.

With the consent of the Majority Noteholders and, at any time a Rating Agency is then assigning a rating to any Class of the Rated Notes, upon satisfaction of the Rating Agency Condition, the Indenture Trustee, the Paying

Agent, the Grantor Trust and the Issuer (at the direction of the Administrator or the Directing Class Representative), may execute a supplemental indenture to add, change or eliminate any provisions of the Indenture or to modify the rights of such Noteholders; provided, that any Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof, including the Sponsor, will be deemed not to be outstanding for purposes of determining the Majority Noteholders; provided, further, however, without the consent of the Noteholder of each affected Rated Note, no supplemental indenture may:

- change the due date of any installment of principal of or interest on any Rated Note, or reduce any Rated Note's principal amount or interest rate;
- change the provisions of the Indenture relating to the application of Collections on, or the proceeds of the sale of, the Trust Private Education Loans to payment of principal or interest on the Rated Notes;
- change the place of payment for any Rated Note;
- impair the right to institute suit for the enforcement of provisions of the Indenture regarding payment;
- reduce the percentage of Outstanding Notes, the consent of the Noteholders of which is required for any supplemental indenture, or the consent of the Noteholders of which is required for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences provided for in the Indenture;
- modify the provisions of the Indenture regarding the voting of Notes held by the Issuer, the Depositor or an Affiliate;
- reduce the percentage of the Outstanding Principal Balance of Rated Notes whose holders must consent to a sale or liquidation of the Grantor Trust Certificate or the Trust Private Education Loans or any portion of the collateral for such Rated Notes if the proceeds of the sale would be insufficient to pay the principal amount and accrued interest on the Rated Notes;
- modify the provisions of the Indenture which specify the applicable percentages of principal amount of Rated Notes necessary to take specified actions except to increase these percentages or to specify additional provisions;
- modify any of the provisions of the Indenture to affect the calculation of interest or principal due on any Rated Note on any Distribution Date or to affect the rights of the Noteholders to the benefit of any provisions for the mandatory redemption of the Rated Notes; or
- permit the creation of any Lien ranking prior or equal to the Lien of the Indenture on any of the collateral for such Notes or, except as otherwise permitted or contemplated in the Indenture, terminate the Lien of the Indenture on any collateral or deprive the holder of any Rated Note of the security afforded by that Lien.

In addition, without the consent of each affected Class R Noteholder, no supplemental indenture may:

- change the due date of any distribution on any Class R Note, or reduce the notional amount of any Class R Notes;
- grant a privilege or priority of any Class R Note over any other Class R Note;
- change the place of payment for any Class R Note;
- reduce the percentage of outstanding notional amount of Class R Notes, the consent of the Class R Noteholders of which is required for any supplemental indenture, or the consent of the Class R Noteholders of which is required for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences provided for in the Indenture;

- modify the provisions of the Indenture regarding the voting of Class R Notes held by the Issuer, the Depositor or an Affiliate; or

- modify the provisions of the Indenture which specify the applicable percentages of the notional amount of Class R Notes necessary to take specified actions except to increase these percentages or to specify additional provisions.

Promptly after the execution by the Issuer, the Grantor Trust, the Paying Agent and the Indenture Trustee of any supplemental indenture, the Indenture Trustee will deliver or make available to the Noteholders and each Rating Agency then assigning a rating to any Class of the Rated Notes a copy of such supplemental indenture. Any failure of the Indenture Trustee to deliver or make available such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture. Any supplemental indenture which adversely affects the rights, duties, immunities or liabilities of the Owner Trustee or the Grantor Trust Trustee will not be effective without the prior written consent of the Owner Trustee or the Grantor Trust Trustee, respectively.

Events of Default; Rights upon Event of Default

An "**Event of Default**" under the Indenture will consist of the following:

- failure by the Issuer to pay any interest on any Note of the Controlling Class when the same becomes due and payable, and such failure shall continue for a period of five (5) Business Days;

- failure by the Issuer to pay in full all of the then outstanding principal of any Class of the Rated Notes on the Maturity Date;

- default in the observance or performance of any covenant or agreement of the Issuer or the Grantor Trust made in the Indenture (other than a covenant or agreement to pay interest or principal on any Rated Note or any covenant or agreement, a default in the observance or performance of which is specifically addressed in any other Event of Default) that has a material adverse effect on the Noteholders of the Rated Notes and such default shall continue or not be cured for a period of thirty (30) days (or for such longer period, not in excess of sixty (60) days, as may be reasonably necessary to remedy such default; provided, that such default is capable of remedy within sixty (60) days and the Issuer or the Grantor Trust, as the case may be, has commenced, or will promptly commence and pursue, all reasonable efforts to remedy such default) after there shall have been given, by registered or certified mail, to the Issuer or the Grantor Trust, as the case may be, by the Indenture Trustee or to the Issuer or the Grantor Trust, as the case may be, and the Indenture Trustee, by the Noteholders of Notes evidencing at least 25% of the Outstanding Principal Balance of the Controlling Class of Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture, and as a result of such default, the interests of the Noteholders are materially and adversely affected and continue to be materially and adversely affected during such 30-day or 60-day period, as applicable;

- any representation or warranty of the Issuer or the Grantor Trust, as the case may be, made in the Indenture or in any certificate or other writing delivered pursuant to the Indenture or in connection therewith proving to have been incorrect in any material respect as of the time when the same shall have been made that has a material adverse effect on the Noteholders of the Rated Notes and the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured for a period of thirty (30) days (or for such longer period, not in excess of sixty (60) days, as may be reasonably necessary to remedy such default; provided, that such default is capable of remedy within sixty (60) days and the Issuer or the Grantor Trust, as the case may be, has commenced, or will promptly commence and pursue, all reasonable efforts to remedy such default) after there shall have been given, by registered or certified mail, to the Issuer or the Grantor Trust, as the case may be, by the Indenture Trustee or to the Issuer or the Grantor Trust, as the case may be, and the Indenture Trustee by the Noteholders of Notes evidencing at least 25% of the Outstanding Principal Balance of the Controlling Class of Notes, a written notice specifying such incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;

- the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or the Grantor Trust or any substantial part of the Collateral in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or the appointing of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or the Grantor Trust or for any substantial part of the Collateral, or the ordering of the winding-up or liquidation of the Issuer's or the Grantor Trust's affairs, and such decree or order remains unstayed and in effect for a period of sixty (60) consecutive days;

- the commencement by the Issuer or the Grantor Trust of a voluntary case under any applicable Insolvency Law, or the consent by the Issuer or the Grantor Trust to the entry of an order for relief in an involuntary case under any such Insolvency Law, or the consent by the Issuer or the Grantor Trust to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or the Grantor Trust or for any substantial part of the Collateral, or the making by the Issuer or the Grantor Trust of any general assignment for the benefit of creditors, or the failure by the Issuer or the Grantor Trust generally to pay its debts as such debts become due, or the taking of any action by the Issuer or the Grantor Trust in furtherance of any of the foregoing; or

- the Issuer or the Grantor Trust being required to register as an "investment company" under the Investment Company Act.

The amount of principal required to be distributed to holders of the Notes on any Distribution Date will generally be limited to amounts available after payment of interest and all other prior obligations of the Issuer. Therefore, the failure to pay principal on a Class of Notes generally will not result in the occurrence of any Event of Default until the Maturity Date.

If an Event of Default occurs and is continuing, the Indenture Trustee is required, only if so directed in writing by the Majority Noteholders, or the Majority Noteholders may, declare the Notes to be immediately due and payable, by a notice in writing to the Issuer and the Administrator, and upon any such declaration the Outstanding Principal Balance of the Rated Notes, together with accrued and unpaid interest thereon through the date of acceleration, will become immediately due and payable. This declaration may be rescinded and annulled by the Majority Noteholders, in certain circumstances, by written notice to the Issuer and the Indenture Trustee, if:

- the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay: (i) all payments of principal of and interest on all Rated Notes and all other amounts that would then be due under the Indenture or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and (ii) all sums paid or advanced by the Indenture Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

- all Events of Default, other than the nonpayment of the principal of the Rated Notes that has become due solely by such acceleration, have been cured or waived as provided in the Indenture.

If the Notes have been declared to be immediately due and payable following an Event of Default, the Indenture Trustee may or, upon the written instruction of the Noteholders of 100% of the Outstanding Principal Balance of the Controlling Class of Notes (other than Notes actually known to a responsible officer of the Indenture Trustee to be held by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof, including the Sponsor), is required to, do one or more of the following:

- institute proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under the Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

- institute proceedings from time to time for the complete or partial foreclosure of the Indenture, with respect to the Collateral;

- exercise any remedies as a secured party under the UCC with respect to the Collateral and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders;

- sell the Collateral or any portion thereof or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law;

- otherwise in accordance with the Indenture, elect to have the Issuer maintain ownership of the Grantor Trust Certificate and continue to apply Collections received with respect to the Grantor Trust Certificate as if there had been no declaration of acceleration; and/or

- give such directions and take such actions under the Grantor Trust Agreement and the other Transaction Documents as may be given or taken, as the case may be, by the holder of the Grantor Trust Certificate on behalf of the Grantor Trust.

However, the Indenture Trustee may not sell or otherwise liquidate the Collateral, or give directions or take actions to cause the sale or liquidation of the Collateral or any portion thereof or the rights or interests therein, following an Event of Default, other than a default in the payment of any principal at the Maturity Date or a default for five (5) Business Days or more in the payment of any interest with respect to the Controlling Class of Notes, unless:

- (1) (a) the holders of 100% of the Outstanding Principal Balance of the Controlling Class of Notes (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor) consent to the sale; (b) the proceeds of any such sale or liquidation distributable to the holders of the Controlling Class of Notes are sufficient to pay the Noteholders of the Controlling Class in full the Outstanding Principal Balance of the Controlling Class of Notes plus accrued and unpaid interest thereon at the date of the sale; or (c) the Indenture Trustee determines that the Collateral would not continue to provide sufficient funds to make all payments on the Controlling Class of Notes as the payments would have become due if the Controlling Class of Notes had not been declared due and payable, and the Indenture Trustee obtains the consent of the holders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor) of 66 2/3% of the Outstanding Principal Balance of the Controlling Class of Notes; provided, that if the Controlling Class is the Class A Notes, it shall require, collectively, Noteholders holding not less than 66 2/3% of the Outstanding Principal Balance of the Class A-FL Notes and Noteholders holding not less than 66 2/3% of the Outstanding Principal Balance of the Class A-FX Notes; and

- (2) with respect to any Class of the Rated Notes other than the Controlling Class, either (a) the proceeds of any such sale or liquidation distributable to such Class of the Rated Notes are sufficient to pay the Noteholders of such Class in full the Outstanding Principal Balance of such Class of the Rated Notes plus accrued and unpaid interest thereon at the date of the sale; or (b) if the proceeds of any such sale or liquidation distributable to the Noteholders of such Class would not be sufficient to pay the Noteholders of such Class the Outstanding Principal Balance plus accrued and unpaid interest thereon, the Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor) of at least a majority of the Outstanding Principal Balance of such Class consent to such sale or liquidation;

provided, that any Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof, including the Sponsor, will be deemed not to be outstanding for the foregoing purposes.

No provision of the Indenture will require the Indenture Trustee to expend, advance or risk its own funds or otherwise incur financial liability in the performance of any of its duties under the Indenture or in the exercise of any of its rights or powers, if it has reasonable grounds to believe that repayments of such funds or adequate indemnity satisfactory to it against any loss, liability or expense is not reasonably assured to it. Subject to the provisions for indemnification and limitations contained in the Indenture, the Majority Noteholders will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided, that such actions are limited by, among other provisions, provisions of the Indenture that require the waiver, consent or direction of 100% of the Outstanding Principal Balance of the Controlling Class, all holders of Outstanding Notes or all affected Notes;

provided, further, that any Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof, including the Sponsor, will be deemed not to be outstanding for these purposes.

No Noteholder will have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless:

- the holder has previously given to a responsible officer of the Indenture Trustee written notice of a continuing Event of Default;
- the holders of not less than 25% of the Outstanding Principal Balance of the Controlling Class of Notes have requested in writing that the Indenture Trustee institute a proceeding in respect of such Event of Default in its own name as Indenture Trustee;
- the holder or holders have offered the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in complying with such request;
- the Indenture Trustee has for 60 days after receipt of such notice, request and offer of indemnity, failed to institute the proceeding; and
- no direction inconsistent with the written request has been given to the Indenture Trustee during the 60-day period by the Majority Noteholders.

No one or more Noteholders will have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under the Indenture, except as specifically provided in the Indenture.

In the event the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Noteholders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor, if any such party owns any Notes), each representing less than a majority of the Outstanding Principal Balance of the Rated Notes or applicable Class of the Rated Notes or notional amount of Class R Notes, as applicable, the Indenture Trustee in its sole discretion may determine what action, if any, will be taken, notwithstanding any other provisions of the Indenture.

In addition, the Indenture Trustee and the Noteholders will covenant that they will not at any time institute against the Issuer or the Grantor Trust any bankruptcy, reorganization or other proceeding under any federal or state bankruptcy or similar law.

The Indenture Trustee, the Paying Agent, the Sellers, the Sponsor, the Depositor, the Administrator, the Servicer, the Owner Trustee, the Grantor Trust Trustee, in its individual capacity, and their owners, beneficiaries, agents, officers, directors, employees, successors and assigns will not be liable for the payment of the principal of or interest on the Notes or for the agreements of the Issuer or Grantor Trust contained in the Indenture.

Prior to the time a judgment or decree for payment of money due has been obtained, the Majority Noteholders, on behalf of all Noteholders, may waive any past Default or Event of Default and its consequences except a Default or Event of Default (i) in payment when due of principal or interest on any of the Rated Notes or (ii) in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of each Noteholder (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor). In the case of any such waiver, the Issuer, the Grantor Trust, the Paying Agent, the Indenture Trustee and the Noteholders will be restored to their former positions and rights under the Indenture, respectively, but no such waiver extends to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Certain Covenants

The Indenture will provide that neither the Issuer nor the Grantor Trust may consolidate with or merge into any other entity, unless:

- the Person formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States, any state of the United States or the District of Columbia;
- the Person surviving such consolidation or merger shall expressly assume, by a supplemental indenture, executed and delivered to the Indenture Trustee and the Paying Agent, in form satisfactory to the Depositor, the Indenture Trustee and the Paying Agent, (A) in the case of the Issuer, the Issuer's obligation to make due and punctual payments on the Notes and (B) in the case of each of the Issuer and the Grantor Trust, the performance or observance of every agreement and covenant of the Issuer or the Grantor Trust, as applicable, under the Indenture and the other Transaction Documents on the part of the Issuer or the Grantor Trust, as applicable, to be performed or observed;
- no Event of Default will occur and be continuing immediately after the merger or consolidation;
- the Issuer or the Grantor Trust, as the case may be, shall have received (and shall have delivered copies thereof to the Indenture Trustee) an opinion of federal tax counsel with respect to such consolidation or merger;
- at any time any Rating Agency is then assigning a rating to any Class of the Rated Notes, the Rating Agency Condition has been satisfied;
- any action that is necessary to maintain the perfection and priority of the Lien of the Indenture shall have been taken; and
- the Issuer or the Grantor Trust, as the case may be, shall have delivered to the Indenture Trustee an officer's certificate of the Issuer or the Grantor Trust, as applicable, stating that such consolidation or merger and such supplemental indenture complies with the Indenture and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

For so long as the Notes are outstanding, neither the Issuer nor the Grantor Trust will:

- engage in any business or activities other than those permitted under the Issuer Trust Agreement or the Grantor Trust Agreement, as the case may be, and financing, purchasing, acquiring, owning, pledging, managing, and, with respect to the Issuer, contributing the Trust Private Education Loans, and exercising certain other rights and obligations with respect to the Trust Private Education Loans as contemplated by the Transaction Documents and activities incidental to such activities, or otherwise fail to comply with any negative or special purpose covenants under the Issuer Trust Agreement or the Grantor Trust Agreement, as the case may be;
- except as expressly permitted by the Indenture, the other Transaction Documents or other related documents (including any purchase right of the Purchase Option Holder, the Sponsor or the Servicer with respect to the Trust Private Education Loans pursuant to the Indenture, the Loan Representation Agreement or the Servicing Agreement, respectively, and the sale of Trust Private Education Loans as provided in the Indenture), sell, transfer, exchange or otherwise dispose of any of the assets of the Issuer or Grantor Trust, including those included in the Collateral, unless directed to do so in writing by the Indenture Trustee after the occurrence and during the continuation of an Event of Default;
- claim any credit on or make any deduction from the principal and interest payable on the Notes, other than amounts withheld under the Code or applicable state law, or assert any claim against any present or former holder of Notes because of the payment of taxes levied or assessed upon any part of the Collateral;
- engage in any dissolution or liquidation, other than as contemplated by the Issuer Trust Agreement or the Grantor Trust Agreement, as the case may be;

- permit the validity or effectiveness of the Indenture to be impaired, or permit the Lien of the Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to the Notes under the Indenture, except as expressly permitted by the Indenture;

- permit any Lien (other than the Lien of the Indenture and Permitted Liens) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof (other than as expressly permitted by the Indenture, the other Transaction Documents or any other related agreement);

- permit the Lien of the Indenture not to constitute a valid first priority (other than with respect to any Permitted Lien) security interest in the Collateral; or

- take any action that would result in the Issuer becoming taxable as a corporation for U.S. federal income tax purposes or for purposes of any applicable state tax.

The Indenture will provide that neither the Issuer nor the Grantor Trust will issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness other than indebtedness evidenced by the Notes, except as permitted by or arising under the Transaction Documents.

The Issuer and the Grantor Trust will be required under the Indenture to give the Indenture Trustee, the Paying Agent, the Servicer and each Rating Agency, but only if such Rating Agency is then assigning a rating to any Class of the Rated Notes, written notice of the occurrence of each Event of Default, any event of merger or consolidation with respect to the Issuer or the Grantor Trust, each Servicer Default, each event triggering the Servicer's purchase obligation under the Servicing Agreement, each event triggering the Sponsor's purchase obligation under the Loan Representation Agreement and each default on the part of the Sponsor of its obligations under the Loan Representation Agreement (a) in the case of the Issuer, in each case promptly upon an Authorized Officer of the Issuer or of the Administrator having actual knowledge or receiving written notice thereof and (b) in the case of the Grantor Trust, in each case promptly upon an Authorized Officer of the Grantor Trust having actual knowledge or receiving written notice thereof.

The Indenture will provide that while any Rating Agency is then assigning a rating to any Class of the Rated Notes, neither the Issuer nor the Grantor Trust may effect any amendment to any Transaction Document without satisfaction of the Rating Agency Condition.

Tax Reporting to Noteholders

At the end of each calendar year, the Indenture Trustee is required (upon receipt of the requisite information from the Administrator) to deliver or otherwise make available to each Person who at any time during the calendar year was a Noteholder a statement as to the aggregate amounts of interest and principal paid to such Noteholder to the extent required by the Code and any other information as may be reasonably required to enable such Noteholder to prepare its federal and state income tax returns and, with the consent or at the direction of the Administrator, such other information regarding the Notes as the Indenture Trustee may have in its possession. See "*Certain United States Federal Income Tax Considerations*" in this Offering Memorandum.

Satisfaction and Discharge of Indenture

The Indenture will be satisfied and discharged when the Indenture Trustee has received for cancellation all of the Notes or, with certain limitations, when the Indenture Trustee receives funds sufficient for the payment in full of all of the Rated Notes.

The Indenture Trustee

The Indenture Trustee will act on behalf of the Noteholders and represent their interests in the exercise of their rights under the Indenture.

The Indenture Trustee may resign upon 30 days prior notice to the Issuer, Depositor, each Noteholder and the Administrator, in which event the Issuer must appoint a successor. The Issuer will also be required to remove any Indenture Trustee if:

- the Indenture Trustee ceases to be eligible to continue as a trustee under the Indenture;
- the Indenture Trustee is adjudged bankrupt or insolvent;
- a receiver or other public officer takes charge of the Indenture Trustee or its property; or
- the Indenture Trustee otherwise becomes incapable of acting.

In those circumstances, the Issuer must appoint a successor trustee. Any resignation or removal of the Indenture Trustee will become effective only when the successor Indenture Trustee has accepted its appointment.

The Majority Noteholders in their sole discretion may remove, without cause, the Indenture Trustee under the Indenture by providing the Indenture Trustee with sixty (60) days' prior written notice of such removal. If the Majority Noteholders remove the Indenture Trustee in accordance with the immediately preceding sentence, the Majority Noteholders is required to promptly appoint a successor indenture trustee by written instrument in duplicate, one copy of which instrument is required to be delivered to the outgoing Indenture Trustee so removed and one copy to the successor indenture trustee, the Depositor and the Issuer, and all fees, expenses and indemnities owed to the outgoing Indenture Trustee are required to be paid by the Issuer.

The resigning or removed Indenture Trustee will be required to cooperate with the Issuer and any successor indenture trustee in effecting the termination of the resigning or removed Indenture Trustee's responsibilities and rights under the Indenture and promptly provide such successor indenture trustee all documents and records reasonably requested by it to enable it to assume the Indenture Trustee's functions under the Indenture. A successor indenture trustee will deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Depositor and the Issuer. Only thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor indenture trustee will have all the rights, powers and duties of the Indenture Trustee under the Indenture. The successor indenture trustee is required to mail a notice of its succession to the Depositor, the Issuer and each Noteholder. The retiring Indenture Trustee will be required to promptly transfer all property held by it as Indenture Trustee to the successor indenture trustee. To the extent expenses incurred in connection with the replacement of an Indenture Trustee are not paid by the Indenture Trustee that is being replaced, such expenses will be paid out of Available Funds in accordance with the priority of payments described in "*Description of the Notes—Distributions—Distributions from the Distribution Account*" or "*Description of the Notes—Priority of Payments Following certain Events of Default under the Indenture*" in this Offering Memorandum.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the holders (other than the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof actually known to a responsible officer of the Indenture Trustee, including the Sponsor, if any such party owns any Notes) evidencing at least a majority of the aggregate Outstanding Principal Balance of the Rated Notes (or if no Rated Notes are outstanding, the Majority Class R Holders) may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with the eligibility requirements specified in the Indenture, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

If and for so long as any Class of the Rated Notes is rated by any Rating Agency, notice of the resignation or removal of the Indenture Trustee and the appointment of the successor indenture trustee will be required to be given to each such Rating Agency by the successor indenture trustee.

The Indenture Trustee will not be liable for any actions it takes or omits to take in good faith which it believes to be authorized or within its discretion or the rights or powers conferred upon it by the Indenture or the other Transaction Documents; provided, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

The Indenture Trustee will be entitled to be indemnified by the Issuer for against any and all claim, loss, liability, action, suit, cost or expense (including attorneys' fees and expenses, including but not limited to costs and expenses related to the enforcement of such indemnity) incurred by it in connection with the administration of the Issuer and the performance of its duties under this Indenture and the other Transaction Documents. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith. Upon the occurrence of an Event of Default, the Indenture Trustee will be entitled to receive all such amounts owed from cashflow on the Grantor Trust Certificate prior to any amounts being distributed to the Noteholders as described in "*Description of the Notes—Priority of Payments Following Certain Events of Default Under the Indenture*".

DESCRIPTION OF THE NOTES

General

The Issuer will issue the Notes under the Indenture. The following summary describes some terms of the Notes, the Indenture and the Issuer Trust Agreement. The following summary does not cover every detail and is subject to the provisions of the Notes, the Indenture and the Issuer Trust Agreement.

The Notes

Generally, each Interest Period with respect to the related Distribution Date for (i) the Floating Rate Notes begins on the immediately preceding Distribution Date and ends on the day before such Distribution Date and (ii) the Fixed Rate Notes begins on the 20th day of the month of the immediately preceding Distribution Date and ends on the 19th day of the month of such Distribution Date. The initial Interest Period for the Notes, however, will begin on the Closing Date and end on December 19, 2021, which is the day before the initial Distribution Date.

Each Class of Fixed Rate Notes and Floating Rate Notes will bear interest at the annual rate specified below.

The Class A Notes

Distributions of Interest. Interest will accrue on the Outstanding Principal Balance of the Class A Notes at their respective interest rates. Interest will accrue during each Interest Period and will be payable to the Class A Noteholders on each Distribution Date. Interest accrued as of any Distribution Date but not paid on that Distribution Date will be due on the next Distribution Date, together with interest on the unpaid amount at the applicable rate per annum specified in the definition of Class A Notes Interest Shortfall in the Glossary. Interest payments on the Class A Notes for any applicable Distribution Date will generally be funded from Available Funds and the other sources of funds available for payment described in this Offering Memorandum, including funds on deposit in the Class A Reserve Account (subject to all prior required distributions). See "*Description of the Notes—Distributions*" and "*Description of the Notes—Credit Enhancement*" in this Offering Memorandum. If these sources are insufficient to pay the Class A Noteholders' Interest Distribution Amount for that Distribution Date, the shortfall will be allocated pro rata to the Class A Noteholders entitled to distributions on that Distribution Date, based upon the total amount of interest then due and payable on each Sub-Class of the Class A Notes entitled to distributions on that Distribution Date.

To the extent the Class A Noteholders are due any Class A Noteholders' Interest Distribution Amount, such amount will be paid, pro rata, without preference or priority of any kind, between each Sub-Class of Class A Notes based on amount of interest owed to such Sub-Class, and within each Sub-Class of Class A Notes, pro rata, without preference or priority of any kind, among the Class A Noteholders within such Sub-Class based on the amount of interest owed to such Class A Noteholders, in each case on such Distribution Date.

Interest will be payable on each Sub-Class of Class A Notes on each Distribution Date.

Floating Rate Notes. Subject to the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date as discussed below, the Class A-FL Notes will bear an annual interest rate equal to the sum of one-month LIBOR and a spread equal to 0.69%.

The Administrator will determine the Benchmark for each Interest Period (i) prior to the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, on Interest Determination Date and (ii) after the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, on such other day as determined in accordance with the applicable Benchmark Replacement Conforming Changes, as described under "*Description of the Notes—Determination of Indices*" in this Offering Memorandum. The Administrator will calculate interest on the Floating Rate Notes based on the actual number of days elapsed in each Interest Period divided by 360. The initial Interest Period for the Floating Rate Notes will consist of the number of days from and including the Closing Date to but excluding the initial Distribution Date. On each Interest Determination Date, the Administrator will determine the Note rates that will be applicable to the Distribution Date following such Interest Determination Date. In connection therewith, the Administrator will calculate on each Interest Determination Date during the related Interest Period, LIBOR (or, if applicable, the Benchmark Replacement) for such Interest Period. All percentages resulting from any calculation of the rate of interest on a Floating Rate Note will be rounded, if necessary, to the nearest 1/100,000 of 1%, or 0.0000001, with five one-millionths of a percentage point being rounded upward. See "*Description of the Notes—Determination of Indices*" below for a more detailed description of how the Benchmark is calculated.

The interest rate applicable to the Floating Rate Notes will in no event be higher than any maximum rate permitted by law.

None of the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee or the Paying Agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark or other index which may be applicable to any Collateral or other assets in the applicable trust estate or the Grantor Trust Certificate, the Notes or other securities), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any alternative reference rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee or the Paying Agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of LIBOR (or other applicable Benchmark or other index which may be applicable to any Collateral or other assets in the applicable trust estate or the Grantor Trust Certificate, the Notes or other securities) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrator or Directing Class R Representative in providing any direction, instruction, notice or information required or contemplated by the terms of the Transaction Documents and reasonably required for the performance of such duties.

If one-month LIBOR or the then-current Benchmark is less than 0.00% for any Interest Period, it will be deemed to be 0.00% and the interest rate for the Floating Rate Notes for such Interest Period will be the interest rate margin applicable to such Floating Rate Notes for such Interest Period.

Fixed Rate Notes. The Class A-FX Notes will bear a fixed annual interest rate equal to 1.63%. The Administrator will calculate interest on the Class A-FX Notes based on a 30-day Interest Period divided by 360; provided, that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including December 19, 2021 (assuming 30 day months), divided by 360.

Distributions of Principal. Principal payments will be made to the Class A Noteholders on each Distribution Date in an amount generally equal to the Class A Noteholders' Principal Distribution Amount for the Distribution Date to be paid at the priority levels for the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount for that Distribution Date, in each case, to the extent of Available Funds at each such priority level, until the Outstanding Principal Balance of each Sub-Class of Class A Notes is reduced to zero. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the principal distribution amounts. Principal payments on the Class A Notes will be allocated pro rata between the Class A-FL Notes and Class A-FX Notes, based on Outstanding Principal Balance of each such Sub-Class.

Principal payments on the Class A Notes will generally be funded from Available Funds and the other sources of funds available for payment described in this Offering Memorandum (subject to all prior required distributions). Amounts on deposit in the Reserve Accounts will not be available for principal payments on the Class A Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments will be applied on each Distribution Date in the priorities set forth under "*Description of the Notes—Distributions*" in this Offering Memorandum.

The Outstanding Principal Balance of each Sub-Class of the Class A Notes will be due and payable in full on the Maturity Date. The actual date on which the Outstanding Principal Balance of and accrued interest on any Sub-Class of the Class A Notes is paid may be earlier than the Maturity Date, based on a variety of factors as described above under "*Risk Factors*" in this Offering Memorandum.

The Class B Notes

Distributions of Interest. Interest will accrue on the Outstanding Principal Balance of the Class B Notes at a fixed annual interest rate equal to 2.90%. The Administrator will calculate interest on the Class B Notes based on a 30-day Interest Period divided by 360; provided, that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including December 19, 2021 (assuming 30 day months), divided by 360. Interest will accrue during each Interest Period and will be payable to the Class B Noteholders on each Distribution Date. Interest accrued as of any Distribution Date but not paid on that Distribution Date will be due on the next Distribution Date, together with interest on the unpaid amount at the applicable rate per annum specified in the definition of Class B Notes Interest Shortfall. The Class B Noteholders' Interest Distribution Amount for any Distribution Date will generally be funded from Available Funds and the other sources of funds available for payment described in this Offering Memorandum, including funds on deposit in the Class B Reserve Account (subject to all prior required distributions). See "*Description of the Notes—Distributions*", "*Description of the Notes—Credit Enhancement—Reserve Accounts*" and "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*" in this Offering Memorandum.

Distributions of Principal. Principal payments will be made to the Class B Noteholders on each Distribution Date, in an amount generally equal to the Class B Noteholders' Principal Distribution Amount for that Distribution Date to be paid at the priority levels for the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount for that Distribution Date, in each case, to the extent of Available Funds at each such priority level, until the Outstanding Principal Balance of the Class B Notes is reduced to zero. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the distribution amounts. No principal payments will be made to the Class B Noteholders until the Outstanding Principal Balance of the Class A Notes has been reduced to zero.

Principal payments on the Class B Notes will generally be funded from Available Funds and the other sources of funds available for payment described in this Offering Memorandum (subject to all prior required distributions). Amounts on deposit in the Reserve Accounts will not be available for principal payments on the Class B Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments will be applied on each Distribution Date in the priorities set forth under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. The Class B Notes will not receive any payments of the First Priority Principal Distribution Amount.

The Outstanding Principal Balance of the Class B Notes will be due and payable in full on the Maturity Date. The actual date on which the Outstanding Principal Balance of and accrued interest on the Class B Notes is paid may be earlier than the Maturity Date, based on a variety of factors as described above under "*Risk Factors*" in this Offering Memorandum.

Priority of the Notes. On any Distribution Date, distributions of interest and payments of principal on the Class B Notes will be subordinated as discussed in "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*" in this Offering Memorandum.

Failure to pay the Class B Noteholders' Interest Distribution Amount in full on any Distribution Date will not result in an Event of Default under the Indenture for so long as any Class A Notes are outstanding.

The Class C Notes

Distributions of Interest. Interest will accrue on the Outstanding Principal Balance of the Class C Notes at a fixed annual interest rate equal to 3.50%. The Administrator will calculate interest on the Class C Notes based on a 30-day Interest Period divided by 360; provided, that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including December 19, 2021 (assuming 30 day months), divided by 360. Interest will accrue during each Interest Period and will be payable to the Class C Noteholders on each Distribution Date. Interest accrued as of any Distribution Date but not paid on that Distribution Date will be due on the next Distribution Date, together with interest on the unpaid amount at the applicable rate per annum specified in the definition of Class C Notes Interest Shortfall. The Class C Noteholders' Interest Distribution Amount for any Distribution Date will generally be funded from Available Funds and the other sources of funds available for payment described in this Offering Memorandum, including funds on deposit in the Class C Reserve Account (subject to all prior required distributions). See "*Description of the Notes—Distributions*", "*Description of the Notes—Credit Enhancement—Reserve Accounts*" and "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*" in this Offering Memorandum.

Distributions of Principal. Principal payments will be made to the Class C Noteholders on each Distribution Date, in an amount generally equal to the Class C Noteholders' Principal Distribution Amount for that Distribution Date to be paid at the priority level for the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount for that Distribution Date, in each case, to the extent of Available Funds at each such priority level, until the Outstanding Principal Balance of the Class C Notes is reduced to zero. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the distribution amounts. No principal payments will be made to the Class C Noteholders until the Outstanding Principal Balances of the Class A Notes and the Class B Notes have been reduced to zero.

Principal payments on the Class C Notes will generally be funded from Available Funds and the other sources of funds available for payment described in this Offering Memorandum (subject to all prior required distributions). Amounts on deposit in the Reserve Accounts will not be available for principal payments on the Class C Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments will be applied on each Distribution Date in the priorities set forth under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. The Class C Notes will not receive any payments of the First Priority Principal Distribution Amount or the Second Priority Principal Distribution Amount.

The Outstanding Principal Balance of the Class C Notes will be due and payable in full on the Maturity Date. The actual date on which the Outstanding Principal Balance of and accrued interest on the Class C Notes is paid may be earlier than the Maturity Date, based on a variety of factors as described above under "*Risk Factors*" in this Offering Memorandum.

Priority of the Notes. On any Distribution Date, distributions of interest and payments of principal on the Class C Notes will be subordinated as discussed in "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*".

Failure to pay the Class C Noteholders' Interest Distribution Amount in full on any Distribution Date will not result in an Event of Default under the Indenture for so long as any Class A Notes or Class B Notes are outstanding.

The Class D Notes

Distributions of Interest. Interest will accrue on the Outstanding Principal Balance of the Class D Notes at a fixed annual interest rate equal to 4.38%. The Administrator will calculate interest on the Class D Notes based on a 30-day Interest Period divided by 360; provided, that for the initial Interest Period interest will be calculated based on the number of days from and including the Closing Date to and including December 19, 2021 (assuming 30 day months), divided by 360. Interest will accrue during each Interest Period and will be payable to the Class D Noteholders on each Distribution Date. Interest accrued as of any Distribution Date but not paid on that Distribution Date will be due on the next Distribution Date, together with interest on the unpaid amount at the applicable rate per annum specified in the definition of Class D Notes Interest Shortfall. The Class D Noteholders' Interest Distribution Amount for any Distribution Date will generally be funded from Available Funds and the other sources of funds available for payment described in this Offering Memorandum, including funds on deposit in the Class D Reserve Account (subject to all prior required distributions). See "*Description of the Notes—Distributions*", "*Description of the Notes—Credit Enhancement—Reserve Accounts*" and "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*" in this Offering Memorandum.

Distributions of Principal. Principal payments will be made to the Class D Noteholders on each Distribution Date, in an amount generally equal to the Class D Noteholders' Principal Distribution Amount for that Distribution Date to be paid at the priority level for the Regular Principal Distribution Amount for that Distribution Date to the extent of Available Funds at each such priority level, until the Outstanding Principal Balance of the Class D Notes is reduced to zero. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the distribution amounts. No principal payments will be made to the Class D Noteholders until the Outstanding Principal Balances of the Class A Notes, the Class B Notes and the Class C Notes have been reduced to zero.

Principal payments on the Class D Notes will generally be funded from Available Funds and the other sources of funds available for payment described in this Offering Memorandum (subject to all prior required distributions). Amounts on deposit in the Reserve Accounts will not be available for principal payments on the Class D Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, principal payments will be applied on each Distribution Date in the priorities set forth under "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum. The Class D Notes will not receive any payments of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount or the Third Priority Principal Distribution Amount.

The Outstanding Principal Balance of the Class D Notes will be due and payable in full on the Maturity Date. The actual date on which the Outstanding Principal Balance of and accrued interest on the Class D Notes is paid may be earlier than the Maturity Date, based on a variety of factors as described above under "*Risk Factors*" in this Offering Memorandum.

Priority of the Notes. On any Distribution Date, distributions of interest and payments of principal on the Class D Notes will be subordinated as discussed in "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*".

Failure to pay the Class D Noteholders' Interest Distribution Amount in full on any Distribution Date will not result in an Event of Default under the Indenture for so long as any Class A Notes, Class B Notes or Class C Notes are outstanding.

The Class R Notes

Not Offered Notes. The Class R Notes are not being offered hereby. Any description of the Class R Notes in this Offering Memorandum is made solely to present a more complete understanding of the capital structure of the Issuer.

Notional Amount. The Class R Notes will have an aggregate notional amount of $1,000,000. The notional amount is not intended to approximate the value of the Class R Notes, and does not represent a right to receive payment in that amount.

Non-Interest Bearing. The Class R Notes will not bear interest and the Class R Noteholders will not be entitled to payments of interest.

Distributions. Distributions (if any) with respect to the Class R Notes will be made on each Distribution Date from Available Funds remaining after all other payments have been made in accordance with the Priority of Payments and will be allocated pro rata among the Class R Noteholders. See "*Description of the Notes—Distributions—Distributions from the Distribution Account*" in this Offering Memorandum for descriptions of the distribution amounts. The Class R Notes will not receive any payments of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount or the Regular Principal Distribution Amount. On any Distribution Date prior to the Maturity Date for which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is less than or equal to 10% of the aggregate Initial Outstanding Principal Balance of the Rated Notes, or on any Distribution Date on or after the Maturity Date, Available Funds will be available to make distributions with respect to the Class R Notes only after the aggregate Outstanding Principal Balance of all Rated Notes has been reduced to zero. No distributions to the Class R Noteholders will reduce the notional amount of any Class R Note, except that the final distribution of all moneys or property or proceeds of the Collateral in accordance with the terms of the Indenture, including in connection with the exercise of the Purchase Option, will be deemed to repay the notional amount of the Class R Notes in full.

Amounts on deposit in the Reserve Accounts will not be available for payments on the Class R Notes except as described in "*Description of the Notes—Credit Enhancement—Reserve Accounts*" in this Offering Memorandum.

Priority of the Notes. On any Distribution Date, distributions on the Class R Notes will be subordinated to all other payments under the Priority of Payments as discussed in "*Description of the Notes—Credit Enhancement—Subordination of the Class B, Class C, Class D and Class R Notes*".

Directing Class R Representative.

NLN Pencil Holdings (DC), LLC, a Delaware limited liability company that is a wholly-owned subsidiary of NLN, will be the initial Directing Class R Representative. Its address is c/o NLN Pencil Holdings, L.P., 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. Each of the Sellers is an indirect wholly-owned subsidiary of NLN. The Sponsor is a non-controlling, minority limited partner in NLN.

The Directing Class R Representative may be replaced from time to time by a successor Directing Class R Representative appointed by the Class R Noteholders holding more than 50% of the notional amount of the Class R Notes.

The Directing Class R Representative will have the right to direct (and will have a consent right in respect of the Grantor Trust or Issuer, on its own behalf or on behalf of the Grantor Trust, to direct) the Administrator or the Servicer to take, or to refrain from taking, certain actions with respect to the Trust Private Education Loans or the exercise of the Issuer's rights (including in the Issuer's capacity as Grantor Trust Certificateholder) under the Transaction Documents.

Notice of Interest Rates

Information concerning the past and current Benchmark and the interest rates applicable to the Notes will be available on Nelnet's website at www.nelnetinvestors.com or by e-mailing the Administrator at investorrelations@nelnet.net. Following a Benchmark Transition Event and its related Benchmark Replacement Date, we refer you to "*Description of the Notes—Determination of Indices*" below for the process for determining the Benchmark under the Indenture.

Accounts

The Administrator on behalf of the Issuer will establish and maintain with the Paying Agent, in each case, in the name of the Issuer and pledged to the Indenture Trustee for the benefit of the Noteholders and the other Secured Parties, the Distribution Account and the Reserve Accounts.

Funds in the Accounts will be invested in Eligible Investments as provided in the Indenture.

Fees and Expenses of the Issuer

The table below sets forth the fees payable by or on behalf of the Issuer from Available Funds on each Distribution Date in accordance with the provisions of the Indenture.

Party	Amount
Servicer	For any Distribution Date, the servicing fee compensation and expenses owing to the Servicer under the Servicing Agreement for the related Collection Period but only up to an amount not to exceed for any calendar month 1/12th of 0.50% of the aggregate Outstanding Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date (the "**Servicing Fee**"). To the extent that the servicing fee compensation and expenses owing to the Servicer under the Servicing Agreement exceeds the Servicing Fee limitation described in the preceding sentence, such excess servicing fee compensation together with any expenses and other amounts owing to the Servicer under the Servicing Agreement shall be a "**Carryover Servicing Fee**" and paid at a level lower in the Priority of Payments.
Sponsor	For so long as any Rated Notes are outstanding, a monthly fee equal to (i) for the first 60 Distribution Dates, 1/12th of 0.0575% and (ii) for each Distribution Date thereafter, 1/12th of 0.02%, in each case, of the aggregate Outstanding Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date (the "**Sponsor Fee**") and any portion of the Sponsor Fee that remains unpaid from prior Distribution Dates (the "**Late Sponsor Fee**").
Indenture Trustee and Paying Agent	A monthly fee equal to (i) for the initial Distribution Date, 53/360 of 0.0010% of the aggregate Outstanding Principal Balance of the Rated Notes calculated as of the Closing Date and (ii) for each Distribution Date thereafter, the greater of (x) 1/12th of 0.0010% of the aggregate Outstanding Principal Balance of the Rated Notes calculated as of the immediately preceding Distribution Date after taking into account any distributions made on such Distribution Date and (y) $400 (the "**Indenture Trustee Fee**").
Owner Trustee	$2,500 per annum, payable in advance (the "**Owner Trustee Fee**").
Grantor Trust Trustee	$2,500 per annum, payable in advance (the "**Grantor Trustee Fee**" together with the Indenture Trustee Fees and the Owner Trustee Fees, the "**Trustee Fees**", and any

	portion of any Trustee Fee that remains unpaid from prior Distribution Dates, the "**Late Trustee Fees**").
Administrator.....	A monthly fee equal to 1/12th of 0.05% of the aggregate Outstanding Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date (the "**Administration Fee**") and any portion of the Administration Fee that remains unpaid from prior Distribution Dates (the "**Late Administration Fees**").
Rating Agencies.....	(i) $22,500 per annum, payable in arrears to Moody's and (ii) $12,500 per annum, subject to an increase of 2% per year, payable in advance to DBRS, in each case for as long as such Rating Agency is assigning a rating to a Class of the Rated Notes (collectively, the "**Rating Agency Fees**") and any portion of the Rating Agency Fee that remains unpaid from prior Distribution Dates (the "**Late Rating Agency Fees**").

In addition to the foregoing fees, the Issuer shall pay to the Trustees and the Paying Agent, any unpaid Trustee Fees, indemnities, expenses and any Late Trustee Fees in excess of the $400,000 threshold in clause (1) of the Priority of Payments, which limit applies only other than during the continuance of an Event of Default, and to the Administrator, any indemnities and expenses, in each case to be applied in as described in "*Description of the Notes—Distributions—Distributions from the Distribution Account*" and "*Description of the Notes—Distributions—Priority of Payments Following Certain Events of Default Under the Indenture*" in this Offering Memorandum.

The Issuer will also pay the initial fees to each Rating Agency hired to rate the Rated Notes on the Closing Date.

In connection with the issuance of the Notes, the Sponsor will not receive any compensation other than the Sponsor Fee. As Servicer and Administrator, affiliates of the Sponsor will receive the compensation described above under "*Description of the Notes—Fees and Expenses of the Issuer*", "*Transfer and Servicing Agreements—Servicing Agreement—Compensation of the Servicer*" and "*Transfer and Servicing Agreements—Administration Agreement—Compensation of the Administrator*" in this Offering Memorandum.

Distributions

Deposits into the Distribution Account

On the Closing Date, the Issuer will make an initial deposit into the Distribution Account of cash or Eligible Investments equal to the Unremitted Collections Amount. The Unremitted Collections Amount will be netted from the purchase price paid by the Issuer to the Depositor, and by the Depositor to the Sellers for Trust Private Education Loans. In addition, to the extent the Statistical Cutoff Date Pool Balance exceeds the Cutoff Date Pool Balance by more than 2.2%, the Depositor will (i) acquire from the Sellers and transfer to the Issuer, for contribution to the Grantor Trust, Trust Private Education Loans not included in the Statistical Pool with an aggregate Outstanding Principal Balance at least equal to such excess over 2.2%, or (ii) deposit cash at least equal to such excess over 2.2%, into the Distribution Account (or take any combination of the actions described in clauses (i) and (ii)). On or before the second Business Day immediately prior to each Distribution Date, the Administrator is required to provide the Indenture Trustee and the Paying Agent with certain information as to the preceding Collection Period, including the amount of Available Funds received by the Grantor Trust from the Trust Private Education Loans and the aggregate purchase amount of the Trust Private Education Loans to be purchased from the Grantor Trust by the Sponsor or the Servicer, as applicable.

The Servicer is required to deposit all payments on the Trust Private Education Loans and all proceeds of the Trust Private Education Loans collected by it into the Distribution Account within two Business Days after its receipt

and identification thereof. See "*Transfer and Servicing Agreements—Servicing Agreement—Collections on Trust Private Education Loans*" in this Offering Memorandum.

Distributions from the Distribution Account

On or before the second Business Day prior to each Distribution Date, the Administrator is required to, among other things, calculate the following amounts and deliver such information in the Monthly Report:

- Trustee Fees;
- Late Trustee Fees;
- Servicing Fee;
- Administration Fee;
- Late Administration Fee;
- Sponsor Fee;
- Late Sponsor Fee;
- Rating Agency Fee;
- Late Rating Agency Fee;
- the Class A Noteholders' Interest Distribution Amount;
- Specified Class A Reserve Account Balance;
- the First Priority Principal Distribution Amount;
- the Class B Noteholders' Interest Distribution Amount;
- Specified Class B Reserve Account Balance;
- the Second Priority Principal Distribution Amount;
- the Class C Noteholders' Interest Distribution Amount;
- Specified Class C Reserve Account Balance;
- the Third Priority Principal Distribution Amount;
- the Class D Noteholders' Interest Distribution Amount;
- Specified Class D Reserve Account Balance;
- Regular Principal Distribution Amount; and
- Carryover Servicing Fees.

See "*Transfer and Servicing Agreements—Administration Agreement—General*".

Additionally, except as described in "*Descriptions of the Notes—Priority of Payments Following Certain Events of Default Under the Indenture*" below, the Paying Agent, in accordance with the Monthly Report provided by the Administrator, will make the deposits and distributions set forth below on each Distribution Date in the amounts and in the order of priority shown below (the "**Priority of Payments**"):

These deposits and distributions will be made to the extent of the Available Funds for that Distribution Date:

(1) pro rata, (a) to the Trustees and Paying Agent, the Trustee Fees, indemnities and expenses due on that Distribution Date, and any Late Trustee Fees, which other than during the continuance of an Event of Default will not exceed, in the aggregate, $400,000 annually, (b) to the Servicer, the Servicing Fee due on that Distribution Date, (c) to the Administrator, the Administration Fee due on such Distribution Date and any Late Administration Fees, (d) to the Sponsor, the Sponsor Fee due on such Distribution Date and any Late Sponsor Fees and (e) to the Rating Agencies, pro rata, such Rating Agency's Rating Agency Fee due on such Distribution Date and any Late Rating Agency Fees;

(2) to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, to be applied pro rata to the Class A Noteholders based upon the portion of the Class A Noteholder's Interest Distribution Amount due and owing to each Class A Noteholder;

(3) to the Class A Reserve Account, the amount required to replenish the amount in the Class A Reserve Account up to the Specified Class A Reserve Account Balance;

(4) to the Class A Noteholders, pro rata, the First Priority Principal Distribution Amount;

(5) to the Class B Noteholders, pro rata, the Class B Noteholders' Interest Distribution Amount;

(6) to the Class B Reserve Account, the amount required to replenish the amount in the Class B Reserve Account up to the Specified Class B Reserve Account Balance;

(7) to the Noteholders entitled thereto, the Second Priority Principal Distribution Amount, if any, allocated as follows:

- *first*, to the Class A Noteholders, pro rata, until the Outstanding Principal Balance of the Class A Notes is reduced to zero, and
- second, to the Class B Noteholders, pro rata, until the Outstanding Principal Balance of the Class B Notes is reduced to zero;

(8) to the Class C Noteholders, pro rata, the Class C Noteholders' Interest Distribution Amount;

(9) to the Class C Reserve Account, the amount required to replenish the amount in the Class C Reserve Account up to the Specified Class C Reserve Account Balance;

(10) to the Noteholders entitled thereto, the Third Priority Principal Distribution Amount, if any, allocated as follows:

- *first*, to the Class A Noteholders, pro rata, until the Outstanding Principal Balance of the Class A Notes is reduced to zero,
- second, to the Class B Noteholders, pro rata, until the Outstanding Principal Balance of the Class B Notes is reduced to zero, and
- third, to the Class C Noteholders, pro rata, until the Outstanding Principal Balance of the Class C Notes is reduced to zero;

(11) to the Class D Noteholders, pro rata, the Class D Noteholders' Interest Distribution Amount;

(12) to the Class D Reserve Account, the amount required to replenish the amount in the Class D Reserve Account up to the Specified Class D Reserve Account Balance;

(13) to the Noteholders entitled thereto, the Regular Principal Distribution Amount, if any, allocated as follows:

- *first*, to the Class A Noteholders, pro rata, until the Outstanding Principal Balance of the Class A Notes is reduced to zero,
- second, to the Class B Noteholders, pro rata, until the Outstanding Principal Balance of the Class B Notes is reduced to zero,
- third, to the Class C Noteholders, pro rata, until the Outstanding Principal Balance of the Class C Notes is reduced to zero; and
- fourth, to the Class D Noteholders, pro rata, until the Outstanding Principal Balance of the Class D Notes is reduced to zero;

(14) pro rata, (a) to the Servicer, the Carryover Servicing Fees, if any, (b) to the Trustees and the Paying Agent, any unpaid Trustee Fees, indemnities, expenses and any Late Trustee Fees, and (c) to the Administrator, any indemnities and expenses, in each case, only to the extent such amounts have not already been paid pursuant to clause (1) above; and

(15) to the Class R Noteholders, any remaining amounts.

Priority of Payments Following Certain Events of Default Under the Indenture

Notwithstanding the Priority of Payments above, the Priority of Payments shall not apply after an Event of Default under the Indenture which has resulted in an acceleration of the maturity of the Notes as described under "*The Indenture—Events of Default; Rights upon Event of Default*" in this Offering Memorandum.

Rather, payments on the Notes on each Distribution Date following the acceleration of the maturity of the Notes will be made in the following order of priority:

(1) pro rata, (i) (A) to the Trustees and the Paying Agent, all fees, expenses and indemnities due and owing to them under the Transaction Documents; (ii) to the Servicer, the Servicing Fee due on that Distribution Date; (iii) to the Administrator, the Administration Fee due on that Distribution Date and any Late Administration Fees and (iv) to the Sponsor, the Sponsor Fee due on such Distribution Date and any Late Sponsor Fees;

(2) to the Class A Noteholders, the Class A Noteholders' Interest Distribution Amount, to be applied pro rata to the Class A Noteholders based upon the portion of the Class A Noteholder's Interest Distribution Amount due and owing to each Class A Noteholder;

(3) to the Class A Noteholders, pro rata, an amount sufficient to reduce the respective Outstanding Principal Balances of the Class A Notes to zero;

(4) to the Class B Noteholders, pro rata, the Class B Noteholders' Interest Distribution Amount;

(5) to the Class B Noteholders, pro rata, an amount sufficient to reduce the Outstanding Principal Balance of the Class B Notes to zero;

(6) to the Class C Noteholders, pro rata, the Class C Noteholders' Interest Distribution Amount;

(7) to the Class C Noteholders, pro rata, an amount sufficient to reduce the Outstanding Principal Balance of the Class C Notes to zero;

(8) to the Class D Noteholders, pro rata, the Class D Noteholders' Interest Distribution Amount;

(9) to the Class D Noteholders, pro rata, an amount sufficient to reduce the Outstanding Principal Balance of the Class D Notes to zero;

(10) pro rata, (a) to the Servicer, all Carryover Servicing Fees, if any and (b) to the Administrator, any indemnities and expenses, in each case, only to the extent such amounts have not already been paid pursuant to clause (1) above; and

(11) to the Class R Noteholders, any remaining amounts.

Voting Rights and Remedies

Noteholders will have the voting rights and remedies set forth in this Offering Memorandum described under "*The Indenture*". For so long as the Controlling Class is the Class A Notes, approvals required of the Class A Noteholders will require, collectively, Noteholders holding not less than the applicable amount of the Outstanding Principal Balance of the Class A-FL Notes and Noteholders holding not less than the applicable amount of the Outstanding Principal Balance of the Class A-FX Notes. The holders of any outstanding Class B Notes will not have any rights to direct any remedial action until the Outstanding Principal Balance of all of the Class A Notes have been reduced to zero and are no longer outstanding, the holders of any outstanding Class C Notes will not have any rights to direct any remedial action until the Outstanding Principal Balance of all of the Class A Notes and Class B Notes have been reduced to zero and are no longer outstanding and the holders of any outstanding Class D Notes will not have any rights to direct any remedial action until the Outstanding Principal Balance all of the Class A Notes, Class B Notes and Class C Notes have been reduced to zero and are no longer outstanding, in each case other than with respect to exercising the right to liquidate collateral, in which case the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have different rights. See "*The Indenture—Events of Default; Rights upon Event of Default*" in this Offering Memorandum. The holders of any outstanding Class R Notes will not have any rights to direct any remedial action until the Outstanding Principal Balance of all of the Rated Notes have been reduced to zero and are no longer outstanding.

Notwithstanding the foregoing, in determining whether the Noteholders of the requisite Outstanding Principal Balance of the Rated Notes, or the Majority Class R Holders, have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture or under any other Transaction Document, any Notes actually known to a responsible officer of the Indenture Trustee to be owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof, including the Sponsor, shall be disregarded and deemed not to be outstanding.

Security for the Rated Notes

Pursuant to the terms of the Indenture, the Issuer will pledge all of the Issuer's right, title and interest in, to and under, whether now owned or existing or hereafter acquired or arising (the "**Issuer Trust Collateral**"):

- the Grantor Trust Certificate;
- all distributions on or in respect of the Grantor Trust Certificate;
- each of the Accounts and all Account Collateral with respect thereto;
- all rights of the Issuer (including rights assigned to it by the Depositor), but none of the obligations, under the Transaction Documents;
- all books, records, and other property related to or referring to any of the foregoing, including books, records, account ledgers, data processing records, computer software, and other property and General Intangibles (as such term is defined in the UCC) at any time evidencing or relating to any of the foregoing;
- all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property;
- all "Accounts", "Chattel Paper", "Deposit Accounts", "Documents", "General Intangibles", "Goods", "Instruments", "Investment Property", "Letter-of-Credit Rights", "Letters of Credit", "Money" and "Supporting Obligations" (as each such term is defined in the UCC);

- without duplication, any other Trust Private Education Loan Assets; and
- all proceeds of any of the foregoing.

Notwithstanding the foregoing, the "Issuer Trust Collateral" will not include, and the Lien of the Indenture Trustee will be automatically released upon and/or will not extend to:

- any Trust Private Education Loan that is acquired by the Sponsor or its designees pursuant to the Loan Representation Agreement or by the Servicer or its designee pursuant to the Servicing Agreement, and in either case for which the related purchase price is deposited into the Distribution Account;
- any Charged-Off Loan or Delinquent Loans sold by the Issuer or the Grantor Trust; or
- without prejudice to any indirect interest therein as contemplated by the Grantor Trust Certificate or any express rights with respect thereto as contemplated by the Transaction Documents, the Trust Private Education Loans and all other Trust Private Education Loan Assets and any other assets, in each case to the extent contributed by the Issuer to the Grantor Trust under the Grantor Trust Contribution Agreement.

Pursuant to the terms of the Indenture, the Grantor Trust will pledge all of the Grantor Trust's right, title and interest in, to and under, whether now owned or existing or hereafter acquired or arising (the "**Grantor Trust Collateral**"):

- the Trust Private Education Loans and all other Trust Private Education Loan Assets;
- all amounts due and collected on or in respect of the Trust Private Education Loan Assets after the Cutoff Date, excluding all Unremitted Collections Amounts;
- all rights (including rights assigned to it by the Issuer) but none of the obligations of the Grantor Trust under the Transaction Documents;
- all books, records, and other property related to or referring to any of the foregoing, including books, records, account ledgers, data processing records, computer software, and other property and General Intangibles (as such term is defined in the UCC) at any time evidencing or relating to any of the foregoing;
- all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property;
- all "Accounts", "Chattel Paper", "Deposit Accounts", "Documents", "General Intangibles", "Goods", "Instruments", "Investment Property", "Letter-of-Credit Rights", "Letters of Credit", "Money" and "Supporting Obligations" (as each such term is defined in the UCC); and
- all proceeds of any of the foregoing.

Notwithstanding the foregoing, the "Grantor Trust Collateral" will not include, and the Lien of the Indenture Trustee will be automatically released upon and/or will not extend to:

- any Charged-Off Loan or Delinquent Loans sold by the Issuer or the Grantor Trust; or
- any Trust Private Education Loan that is acquired by the Sponsor or its designees pursuant to the Loan Representation Agreement or by the Servicer or its designee pursuant to the Servicing Agreement, and in either case for which the related purchase price is deposited into the Distribution Account.

Credit Enhancement

General

Credit enhancement for the Rated Notes will consist of:

- subordination of the Class B Notes to the Class A Notes;
- subordination of the Class C Notes to the Class A Notes and the Class B Notes;
- subordination of the Class D Notes to the Class A Notes, the Class B Notes and the Class C Notes;
- the Reserve Accounts;
- Excess Spread; and
- Overcollateralization expected to arise after the Closing Date.

The presence of the Reserve Accounts and other forms of credit enhancement is intended to enhance the likelihood of receipt by the Noteholders of the full amount of distributions when due and to decrease the likelihood that the Rated Noteholders will experience losses.

Credit enhancement will not provide protection against all risks of loss and will not guarantee repayment of all Notes and other obligations of the Issuer. If losses occur which exceed the amount covered by any credit enhancement or which are not covered by any credit enhancement, Noteholders will bear their allocable share of deficiencies, as described herein. Accordingly, if there is not sufficient excess interest on the Trust Private Education Loans (whether as a result of prepayments or losses on the student loans or otherwise) to reduce undercollateralization to zero, the Noteholders may not receive their entire principal amount and may not receive all accrued interest due on their Notes.

Subordination of the Class B, Class C, Class D and Class R Notes

Except on or after the Occurrence of an Event of Default that Results in an Acceleration of the Maturity of the Notes which has not been rescinded or annulled

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class B Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class A Notes, amounts paid to the Class A Reserve Account to replenish the Class A Reserve Account to the Specified Class A Reserve Account Balance and the First Priority Principal Distribution Amount. Until the Outstanding Principal Balance of the Class A Notes is reduced to zero, no principal payments will be made on the Class B Notes. On any Distribution Date after the Outstanding Principal Balance of the Class A Notes is reduced to zero, principal payments on the Class B Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class B Notes and amounts paid to the Class B Reserve Account to replenish the Class B Reserve Account to the Specified Class B Reserve Account Balance and, except for the Second Priority Principal Distribution Amount, the payments of interest on the Class C Notes and amounts paid to the Class C Reserve Account to replenish the Class C Reserve Account to the Specified Class C Reserve Account Balance, and, except for the Second Priority Principal Distribution Amount and Third Priority Principal Distribution Amount, the payments of interest on the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class C Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, payments of interest on each Class of the Rated Notes with priority over the Class C Notes, amounts paid to any Reserve Account of any Class of Notes with priority over the Class C Notes to replenish such

Reserve Account to the applicable Specified Reserve Account Balance, the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount. Until the Outstanding Principal Balances of the Class A Notes and the Class B Notes are reduced to zero, no principal payments will be made on the Class C Notes. On any Distribution Date after the Outstanding Principal Balances of the Class A Notes and the Class B Notes have been reduced to zero, principal payments on the Class C Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class C Notes and amounts paid to the Class C Reserve Account to replenish the Class C Reserve Account to the Specified Class C Reserve Account Balance and, except for the Third Priority Principal Distribution Amount, the payments of interest on the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.

On any Distribution Date except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class D Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, payments of interest on each Class of Notes with priority over the Class D Notes, amounts paid to any Reserve Account of any Class of Notes with priority over the Class D Notes to replenish such Reserve Account to the applicable Specified Reserve Account Balance, the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount. Until the Outstanding Principal Balances of the Class A Notes, the Class B Notes and the Class C Notes are reduced to zero, no principal payments will be made on the Class D Notes. On any Distribution Date after the Outstanding Principal Balances of the Class A Notes, the Class B Notes and the Class C Notes have been reduced to zero, principal payments on the Class D Notes will be subordinate to the payment of fees, expenses and indemnities in accordance with clause (1) of the Priority of Payments, the payments of interest on the Class D Notes and amounts paid to the Class D Reserve Account to replenish the Class D Reserve Account to the Specified Class D Reserve Account Balance.

On any Distribution Date, payments on the Class R Notes will be subordinate to the payment of all other amounts on such Distribution Date in accordance with the Priority of Payments.

As a result of the subordination, (i) the Class R Notes, the Class D Notes, the Class C Notes and the Class B Notes in effect will absorb losses on the Trust Private Education Loans before any such loss amounts are absorbed by the Class A Notes, (ii) the Class R Notes, Class D Notes and the Class C Notes in effect will absorb losses on the Trust Private Education Loans before any such loss amounts are absorbed by the Class B Notes (iii) the Class R Notes and the Class D Notes in effect will absorb losses on the Trust Private Education Loans before any such loss amounts are absorbed by the Class C Notes and (iv) the Class R Notes in effect will absorb losses on the Trust Private Education Loans before any such loss amounts are absorbed by the Class D Notes.

For a more a detailed description of the Priority of Payments see "*Description of the Notes—Distributions*" in this Offering Memorandum.

After the Occurrence of an Event of Default that Results in an Acceleration of the Maturity of the Notes which has not been rescinded or annulled

On any Distribution Date after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class B Notes will be subordinate to the payment of fees (other than the Carryover Servicing Fee), expenses and indemnities, as applicable, owed to the Trustees, the Paying Agent, the Administrator, the Servicer and the Sponsor and to the payment of interest and principal on the Class A Notes. On any such Distribution Date payments of principal on the Class B Notes will be subordinate to the payment of interest on the Class B Notes, in addition to each of the items listed above with respect to the subordination of interest on the Class B Notes.

On any Distribution Date after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class C Notes will be subordinate to the payment of fees (other than the Carryover Servicing Fee), expenses and indemnities, as applicable, owed to the Trustees, the Paying Agent, the Administrator, the Servicer and the Sponsor and to the payment of interest and principal on the Class A Notes and Class B Notes. On any such Distribution Date payments of principal on the Class C Notes will be subordinate to the payment of interest on the Class C Notes, in addition to each of the items listed above with respect to the subordination of interest on the Class C Notes.

On any Distribution Date after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, payments of interest on the Class D Notes will be subordinate to the payment of fees (other than the Carryover Servicing Fee), expenses and indemnities, as applicable, owed to the Trustees, the Paying Agent, the Administrator, the Servicer and the Sponsor and to the payment of interest and principal on the Class A Notes, Class B Notes and Class C Notes. On any such Distribution Date payments of principal on the Class D Notes will be subordinate to the payment of interest on the Class D Notes, in addition to each of the items listed above with respect to the subordination of interest on the Class D Notes.

For a more a detailed description of the priority of distribution after the occurrence of the Event of Default that results in an acceleration of the maturity of the Notes see "*Description of the Notes—Priority of Payments Following Certain Events of Default Under the Indenture*" in this Offering Memorandum.

Reserve Accounts

Amounts held from time to time in each Reserve Account will be pledged to the Indenture Trustee for the benefit of the Noteholders and the other Secured Parties.

The Class A Reserve Account will be created with an initial deposit by the Issuer on the Closing Date of cash or Eligible Investments in an amount equal to $2,671,650.00. The Class B Reserve Account will be created with an initial deposit by the Issuer on the Closing Date of cash or Eligible Investments in an amount equal to $466,025.00. The Class C Reserve Account will be created with an initial deposit by the Issuer on the Closing Date of cash or Eligible Investments in an amount equal to $186,750.00. The Class D Reserve Account will be created with an initial deposit by the Issuer on the Closing Date of cash or Eligible Investments in an amount equal to $87,475.00. Funds in the Reserve Accounts may be replenished on each Distribution Date to the extent Available Funds are available after all applicable prior required distributions have been made by a deposit into it of the amount, if any, necessary to replenish the balance of such Reserve Account to the applicable Specified Reserve Account Balance.

For each Distribution Date, the Administrator will be required to determine whether there are sufficient Available Collections to pay amounts owing in respect of clause (1) of the Priority of Payments. If there are insufficient Available Collections to pay amounts owing in respect of clause (1) of the Priority of Payments on any Distribution Date, the Administrator will be required to instruct the Paying Agent to transfer, and the Paying Agent will be required to transfer, funds from the Reserve Accounts to the Distribution Account for application as Available Funds on such Distribution Date in an amount equal to the Senior Fee Fulfillment Amount in the following order of priority: *first*, from funds in the Class D Reserve Account, *second*, from funds in the Class C Reserve Account, *third*, from funds in the Class B Reserve Account and *fourth*, from funds in the Class A Reserve Account.

Except on or after the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, in the event an Interest Distribution Amount Shortfall Condition exists with respect to a Class of Notes on any Distribution Date, and after giving effect to any withdrawals from the Reserve Accounts to pay the Senior Fee Fulfillment Amount on that Distribution Date, funds in an amount equal to the Reserve Account Available Amount will be withdrawn from the Reserve Account related to such Class on such Distribution Date for application to interest on the applicable Class of Notes in accordance with Priority of Payments on such Distribution Date.

If the amount on deposit in any Reserve Account on any Distribution Date before giving effect to any withdrawals from such Reserve Account described in the two preceding paragraphs on that Distribution Date is greater than the Specified Reserve Account Balance for such Reserve Account for such Distribution Date, subject to certain limitations, the Administrator will be required to instruct the Paying Agent to deposit the amount of the excess into the Distribution Account to be included as part of Available Funds on that Distribution Date.

Notwithstanding the Priority of Payments, if (i) the Maturity Date has occurred, (ii) the final distribution upon termination of the Issuer is being made, or (iii) the balance on deposit in the Reserve Account for such Class of Notes is greater than or equal to the sum of (x) the Outstanding Principal Balance of such Class of Notes (after giving effect to all other distributions from Available Funds) plus (y) any interest due thereon, as of any Distribution Date, then amounts on deposit in the Reserve Account for such Class will be transferred to the Distribution Account and applied to pay all interest and principal with respect to such Class of Notes. Any excess balance in such Reserve Account after the payment in full of the accrued interest and Outstanding Principal Balance on such Class of Notes

will be treated as Available Funds and applied in accordance with the Priority of Payments on the following Distribution Date.

After the occurrence of an Event of Default that results in an acceleration of the maturity of the Notes which has not been rescinded or annulled, all amounts in the Reserve Accounts as of any Distribution Date will be transferred to the Distribution Account and treated as Available Funds and applied in accordance with the priority of payments described in "*Description of the Notes—Priority of Payments Following Certain Events of Default under the Indenture*" in this Offering Memorandum.

The Reserve Accounts are intended to enhance the likelihood of timely distributions of interest to the Rated Noteholders and the payment in full of the Rated Notes on the Maturity Date. In some circumstances, however, amounts on deposit in a Reserve Account could be reduced to zero (for example, if there are greater than anticipated delinquencies or defaults on the Trust Private Education Loans). This reduction could result in shortfalls in distributions to Noteholders.

Excess Spread

It is expected that Rated Noteholders will receive credit enhancement in the form of Excess Spread that will accrue after the Closing Date. Excess spread will generally equal for any Distribution Date (1) the amount of interest Collections on the Trust Private Education Loans during the related Collection Period minus (2) the sum of all priority fees, expenses and indemnities payable by the Issuer, interest payments required to be made on the Notes, any required principal payments to be made on the Notes in respect of Priority Principal Distribution Amounts, and any required deposits to be made into the Reserve Accounts, in each case on such Distribution Date (the "**Excess Spread**"). It is uncertain whether Excess Spread will materialize and, if so, the amount in which, and timing of when, it arises. The amount and timing of Excess Spread will depend upon, among other things, the rate and timing of principal payments on the Trust Private Education Loans, capitalization of interest, fluctuations in the interest rates on floating rate Trust Private Education Loans, certain Borrower fees and the incurrence of losses, if any, on the Trust Private Education Loans.

Overcollateralization

Overcollateralization is a form of credit enhancement designed to absorb losses incurred on the pool of Trust Private Education Loans prior to such losses being allocated to any Class of Notes. Overcollateralization is the amount by which the Pool Balance exceeds the Outstanding Principal Balance of the Rated Notes, and is intended to provide credit enhancement for the Rated Notes. There is not expected to be any overcollateralization for the Rated Notes on the Closing Date because the aggregate Initial Outstanding Principal Balance of the Rated Notes is expected to exceed the Cutoff Date Pool Balance by as much as $18,828,958 or 1.40%. The required principal payments on each Distribution Date are structured such that, taking into account expected capitalized interest and fees on the Trust Private Education Loans, overcollateralization is expected to be achieved after the Closing Date. If and when there is overcollateralization it is intended to provide credit enhancement for the Rated Notes. The overcollateralization percentage (the "**Overcollateralization Percentage**") will be equal to 100%, minus the quotient expressed as a fraction of the then-current aggregate Outstanding Principal Balance of the Rated Notes divided by the Pool Balance expressed as a percentage. The Overcollateralization Percentage will vary from time to time depending on the rate and timing of principal payments on the Trust Private Education Loans, capitalization of interest, certain Borrower fees and the incurrence of losses, if any, on the Trust Private Education Loans.

Optional Purchase Rights

NLN, a Cayman Islands exempted limited partnership (the "**Purchase Option Holder**") which is the indirect parent company of the Sellers, may purchase, or arrange for the purchase of, the Grantor Trust Certificate or all of the remaining Trust Private Education Loans on any Distribution Date on or after the initial Distribution Date (the date of such purchase, the "**Purchase Option Date**") on which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the aggregate Initial Outstanding Principal Balance of the Rated Notes. This right is sometimes referred to herein as the "**Purchase Option**." The Sponsor is a non-controlling, minority limited partner in the Purchase Option Holder.

The exercise of the Purchase Option will result in the early redemption of the remaining Notes. The purchase price (the "**Purchase Option Price**") will equal the greater of (i) the aggregate Outstanding Principal Balance of the Trust Private Education Loans as of the end of the related Collection Period; provided, that any Delinquent Loans shall be deemed to have an Outstanding Principal Balance of zero for purposes of this calculation, and (ii) the amount that would be sufficient, together with funds on deposit in the Accounts as of the Purchase Option Date to:

- reduce the Outstanding Principal Balance of each Class of the Rated Notes then outstanding on the related Distribution Date to zero;
- pay to Noteholders the interest payable on the related Distribution Date;
- pay any amounts owed to the Servicer as Servicing Fees and Carryover Servicing Fees, to the Administrator as Administration Fees or Late Administration Fees, to the Rating Agencies as Rating Agency Fees or Late Rating Agency Fees and to the Sponsor as Sponsor Fees or Late Sponsor Fees; and
- pay all other amounts, if any, then due and owed by the Issuer or Grantor Trust (including any unpaid fees, expenses and indemnity amounts owing to the Trustees and the Paying Agent) under the Indenture and the other Transaction Documents.

The Purchase Option may be assigned by the Purchase Option Holder at any time to another Person, effective upon written notice of such assignment being given to the Indenture Trustee by the assignor and assignee.

List of Noteholders

Three or more holders of Notes, or one or more holders of Notes evidencing at least 25% of the aggregate Outstanding Principal Balance of the Notes, may, by written request to the Indenture Trustee, obtain access to the list of all Noteholders for the purpose of communicating with other Noteholders regarding their rights under the Indenture or under the Notes.

Form and Denomination of the Notes

Book-Entry Registration

Each Class of Notes will initially be represented by one or more Notes, registered in the name of the nominee of The Depository Trust Company ("**DTC**"), or a nominee selected by the common depository for Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and Euroclear System ("**Euroclear**") in Europe.

Initially, the Notes will be issued in book-entry format in minimum denominations of $100,000 and in integral multiples of $1.00 in excess thereof. Notes offered and sold to a "Qualified Institutional Buyer" (a "**QIB**") under Rule 144A under the Securities Act ("**Rule 144A**") will be represented by one or more Notes in fully registered, global form ("**Rule 144A Global Note**"). Notes offered and sold outside the United States in reliance on Regulation S will be issued in the form of one or more fully-registered Regulation S temporary global notes (each, a "**Temporary Regulation S Global Note**"). Beneficial interests in each Temporary Regulation S Global Note will be exchanged for beneficial interests in a fully registered permanent Regulation S global note (each, a "**Permanent Regulation S Global Note**" and together with each Temporary Regulation S Global Note, the "**Regulation S Global Notes**") upon the expiration of the period through and including the 40th day after the later of (i) the beginning of the offering of Notes to Persons other than distributors in reliance upon Regulation S or (ii) the Closing Date (that period through and including that 40th day, the "**Distribution Compliance Period**"), provided, that the requisite certifications are furnished by holders of beneficial interests in such Temporary Regulation S Global Note and by the Euroclear or Clearstream, Luxembourg, as further described below in this section. The Regulation S Global Notes together with the Rule 144A Global Notes are referred to herein as the "**Global Notes**."

The Global Notes will be deposited upon issuance with a custodian for DTC, in St. Paul, Minnesota and will be registered in the name of Cede & Co., as nominee for DTC, in each case for credit to an account of a direct ("**DTC Participants**") or indirect participant ("**Indirect DTC Participants**") of DTC as described below. Accordingly, that nominee is expected to be the holder of record of the U.S. Dollar denominated Notes of each Class. Unless and until Definitive Notes are issued under the limited circumstances described in "*Description of the Notes—Form and*

Denomination of the Notes—Definitive Notes" below, an investor in Notes in book-entry form will not be entitled to receive a physical certificate representing a Note. Beneficial interests in Rule 144A Global Notes may not be exchanged for interests in Regulation S Global Notes, or vice versa, at any time except in the limited circumstances described below. See "*Description of the Notes—Form and Denomination of the Notes—Exchanges Between Regulation S Global Notes and Rule 144A Global Notes*" below.

The Global Notes, and interests or participations therein, will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Description of the Notes—Transfer Restrictions*" below. In addition, transfer of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct and indirect participants (including, if applicable, those of Clearstream, Luxembourg and Euroclear), which may change from time to time.

While the Notes are represented by Global Notes, all references to actions by the Noteholders will refer to actions taken by DTC, Clearstream, Luxembourg or Euroclear, as the case may be, upon instructions from its participating organizations and all references in this Offering Memorandum to distributions, notices, reports and statements to Noteholders will refer to distributions, notices, reports and statements to DTC, Clearstream, Luxembourg or Euroclear, as the case may be, or its nominee, as the registered Noteholder, for distribution to owners of the Notes in accordance with DTC's, Clearstream, Luxembourg's or Euroclear's procedures, as applicable.

Investors in the Rule 144A Global Notes may hold their interests therein directly through DTC, if they are DTC participants, or indirectly through organizations which are participants in such system, including Clearstream, Luxembourg and Euroclear. Clearstream, Luxembourg and Euroclear will hold omnibus positions on behalf of their respective participants, through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which in turn will hold the positions in customers' securities accounts in the depositaries' names on the books of DTC.

A holder of a beneficial interest in a Temporary Regulation S Global Note must provide Euroclear or Clearstream, Luxembourg, as the case may be, with a certification in the form required by the Indenture certifying that the beneficial owner of the interest in that Global Note is not a "U.S. person" (as defined in Regulation S), and Euroclear or Clearstream, as the case may be, must provide to the Note Registrar a certification in the form required by the Indenture, before (i) the payment of principal of, interest on or any other payment with respect to that holder's beneficial interest in such Temporary Regulation S Global Note and (ii) any exchange of that beneficial interest for a beneficial interest in a Permanent Regulation S Global Note.

Depository Procedures

The information in this section concerning DTC, Euroclear, Clearstream, Luxembourg and their respective procedures have been obtained from sources that the Sponsor believes to be reliable, but the Sponsor does not take responsibility for its accuracy.

Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interest of persons other than DTC Participants).

The Depository Trust Company

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its DTC Participants and facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entry changes in accounts of its DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant or Indirect DTC Participants. The rules applicable to DTC and its DTC Participants are on file with the SEC.

All interests in any Global Note, including those held through Euroclear or Clearstream, Luxembourg, may be subject to the procedures and requirements of DTC. The laws of some states require that certain persons take physical delivery in certificated form of securities that they own. Consequently, the ability to transfer beneficial interests represented by a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of its DTC Participant, which in turn act on behalf of Indirect DTC Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such beneficial interest, may be affected by the lack of a physical certificate evidencing such interest.

Except as provided below, owners of beneficial interests in Global Notes will not be entitled to have such Global Notes registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form, and will not be considered the registered owners or holders of such Global Notes.

Any payments of principal, or interest due on any Distribution Date, Maturity Date or upon Purchase Option Date, in each case, will be applied in accordance with the Indenture by the Paying Agent or the Indenture Trustee and will be payable by the Indenture Trustee or Paying Agent to DTC or its nominee in its capacity as the registered holder of such Global Notes. The Indenture Trustee will treat the persons in whose names such Global Notes are registered as the owners thereof for the purpose of receiving such payments and for all other purposes. Consequently, neither the Indenture Trustee nor any agent thereof nor the Sponsor has or will have any responsibility or liability for (i) any aspect of DTC's records or any DTC Participant's or Indirect DTC Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any DTC Participant's or Indirect DTC Participant's records relating to the beneficial ownership interests in the Global Notes or (ii) any other matter relating to the actions and practices of DTC or any of its DTC Participants or Indirect DTC Participants.

DTC has advised the Sponsor that its current practice, upon receipt of any payment in respect of securities, is to credit the accounts of the relevant DTC Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by DTC's DTC Participants and Indirect DTC Participants to the beneficial owners of the Global Notes will be governed by standing instructions and customary practices and will be the responsibility of the DTC Participants or the Indirect DTC Participants rather than of DTC or the Indenture Trustee.

Clearstream, Luxembourg

Clearstream, Luxembourg is incorporated under the laws of The Grand Duchy of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for persons who have accounts with Clearstream, Luxembourg ("**CS Participants**") and facilitates the clearance and settlement of securities transactions between its CS Participants through electronic book-entry changes in accounts of its CS Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to its CS Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depositary, Clearstream, Luxembourg is subject to regulation by the Luxembourg Monetary Institute. CS Participants are financial institutions around the world, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the Initial Purchasers. Indirect access to Clearstream, Luxembourg is also available to others that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant either directly or indirectly.

Distributions with respect to Global Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of CS Participants in accordance with its rules and procedures, to the extent received by Clearstream, Luxembourg.

Euroclear

Euroclear was created in 1968 to hold securities for persons who have accounts with Euroclear ("**EC Participants**") and to clear and settle transactions between its EC Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities

lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is owned by Euroclear Clearance System Public Limited Company and operated through a license agreement by Euroclear Bank, S.A./N.V., known as the Euroclear Operator. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. EC Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Initial Purchasers. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator was granted a banking license by the Belgian Banking and Finance Commission in 2000, authorizing it to carry out banking activities on a global basis. It took over operation of Euroclear from the Brussels, Belgium office of Morgan Guaranty Trust Company of New York on December 31, 2000.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (the "**Terms and Conditions**"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of EC Participants and has no record of or relationship with persons holding through EC Participants.

Distributions with respect to Global Notes held beneficially through Euroclear will be credited to the cash accounts of EC Participants in accordance with the Terms and Conditions, to the extent received by Euroclear.

Exchanges Between Regulation S Global Notes and Rule 144A Global Notes

Beneficial interests in a Regulation S Global Note may be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note only if such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A and the transferring owner of the beneficial interest in the applicable Regulation S Global Note first delivers to the Indenture Trustee and the Note Registrar a written certificate in the form specified in the Indenture certifying, among other things, to the effect that the transfer is being made to a to a transferee, if other than the Depositor or the Issuer or an "affiliate" (as defined in Rule 405 of the Securities Act) of the Depositor or the Issuer, that the transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee or any such account is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the Distribution Compliance Period, only if the transferring owner of the beneficial interest in the applicable Rule 144A Global Note first delivers to the Note Registrar a written certificate in the form specified in the Indenture certifying, among other things, to the effect that such transfer is being made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with the requirements of Rule 903 or Rule 904 of Regulation S.

Transfers involving an exchange of a beneficial interest in a Regulation S Global Note for a beneficial interest in a Rule 144A Global Note, and vice versa, will be effected in DTC by means of an instruction originated by the Indenture Trustee through the DTC Deposit/Withdrawal Custodian system. Any beneficial interest in a Rule 144A Global Note that is transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, and vice versa, will, upon transfer, cease to be an interest in such original Rule 144A Global Note or Regulation S Global Note, as the case may be, and will become an interest in a Regulation S Global Note or a Rule 144A Global Note, as applicable, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in the applicable form of Global Note for so long as it remains such an interest.

Definitive Notes

Notes will be issued as Definitive Notes, rather than in book-entry form to DTC or its nominee, only if one of the following events occurs:

- DTC or the Issuer advises the Indenture Trustee and the Note Registrar in writing that DTC is no longer willing or able to properly discharge its responsibilities as depository with respect to the Book-Entry Notes and the Issuer is unable to locate a qualified successor; and

- after the occurrence of an Event of Default under the Indenture, the Majority Noteholders advise DTC in writing that the continuation of a book-entry system through DTC is no longer in the best interests of such Note Owners.

Upon the occurrence of any event described in the bullets above, the Indenture Trustee shall then notify Note Owners through DTC of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee or the Note Registrar of the Global Notes by DTC, accompanied by registration instructions, the Issuer will execute and the Indenture Trustee will authenticate the Definitive Notes in accordance with the instructions of DTC. From then on, payments of principal and interest on the Definitive Notes will be made by the Indenture Trustee, in accordance with the procedures set forth in the Indenture, directly to the holders of Definitive Notes in whose names the Definitive Notes were registered as of the applicable Record Date. Payments will be made by wire transfer or check mailed to the address of each holder as it appears on the register maintained by the Note Registrar, as set forth in the Indenture.

However, the final payment on any Definitive Note will be made only upon presentation and surrender of that Definitive Note at the Indenture Trustee's corporate trust office or the office of the Note Registrar.

No Noteholder will be entitled to receive a Definitive Note representing its interest, except as described in the preceding paragraphs.

Definitive Notes will be transferable and exchangeable at the office of the Issuer, initially maintained with the Note Registrar, which is currently located at 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services/NSLT 2021-D. The Note Registrar will not impose a service charge for any registration of transfer or exchange, but may require payment of an amount sufficient to cover any tax or other governmental charge.

Determination of Indices

Day-Count Basis; Interest Rate Change Dates; Interest Rate Determination Dates

For the Floating Rate Notes, interest due for any Interest Period generally will be determined on the basis of an Actual/360 day year, which means that interest is calculated on the basis of the actual number of days elapsed in a year of 360 days. For the Fixed Rate Notes, interest due for any Interest Period generally will be determined on the basis of a 30/360 day year, which means that interest is calculated on the basis of a 360-day year consisting of twelve 30-day months; provided, that for the initial Interest Period for the Fixed Rate Notes interest will be calculated based on the number of days from and including the Closing Date to and including December 19, 2021 (assuming 30 day months), divided by 360.

For the Floating Rate Notes, the related interest rate determination dates will be Interest Determination Dates, as described under "*Description of the Notes—Determination of Indices—The Benchmark*" in this Offering Memorandum.

The Benchmark

"**LIBOR**", means, for any Interest Period, the rate for deposits in U.S. Dollars having a maturity of one month (or such other maturity that is specified in this Offering Memorandum) for the period commencing on the first day of such Interest Period, which appears on Reuters Screen LIBOR01 Page, on Bloomberg, L.P. or on such comparable service determined by the Administrator that is customarily used to quote LIBOR as of the Reference Time. If such rate for such related Interest Determination Date does not appear on Reuters Screen LIBOR01 Page, on Bloomberg, L.P, or such other comparable service determined by the Administrator that is customarily used to quote LIBOR, and subject to the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the rate for that Interest Determination Date will be determined on the basis of the rates at which deposits in U.S. Dollars, having the specified maturity, are offered by the Reference Banks at the Reference Time to prime banks in the London interbank market. The Administrator will request the principal London office of each Reference Bank to

provide a quotation of its rate. If at least two quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Administrator, at approximately 11:00 a.m., New York City time, on that Interest Determination Date for loans in U.S. Dollars to leading European banks having the specified maturity.

Notwithstanding the preceding paragraph, if the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination of the then-current Benchmark for any Interest Determination Date, then the Benchmark Replacement selected and designated by the Administrator by notice in writing to the Indenture Trustee will replace the then-current Benchmark for all purposes relating to the Class A-FL Notes in respect of such Interest Determination Date and all such subsequent Interest Determination Dates. However, if the initial Unadjusted Benchmark Replacement is Compounded SOFR and the Administrator later determines that Term SOFR can be determined, the Administrator is required to designate Term SOFR as the new Unadjusted Benchmark Replacement and if so designated, Term SOFR together with a new Benchmark Replacement Adjustment for Term SOFR will replace the then-current Benchmark on the next Interest Determination Date for Term SOFR.

Notice by the Administrator of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of an Unadjusted Benchmark Replacement and Benchmark Replacement Adjustment and the making of any Benchmark Replacement Conforming Changes is required to be included in the Monthly Report as described in "*Transfer and Servicing Agreements—Administration Agreement—General*" above and a written notice by the Administrator of a Benchmark Transition Event and its Benchmark Replacement Date, if such date is available at the time of such Benchmark Transition Event, is required to be given to the Indenture Trustee and each Rating Agency, if any, then assigning a rating to any Class of the Rated Notes no later than one (1) Business Day after the occurrence of such Benchmark Transition Event. Notwithstanding anything in the Transaction Documents to the contrary, upon the inclusion of such information in such Monthly Report, the relevant Transaction Documents will be deemed to have been amended as of the applicable Benchmark Replacement Date 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 Administrator or any other Person in connection with a Benchmark Transition Event and its related Benchmark Replacement Date 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 such Person's sole discretion, and, notwithstanding anything to the contrary in the Transaction Documents, will become effective without the consent of any other Person. Notwithstanding anything to the contrary in the Transaction Documents, none of the Issuer, the Indenture Trustee, the Paying Agent, the Grantor Trust, the Sponsor, the Administrator, the Servicer, the Depositor, the Owner Trustee, the Grantor Trust Trustee or the Sellers will have any liability for any action or inaction taken or refrained from being taken by it with respect to any Benchmark, Benchmark Transition Event, Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Date, Benchmark Replacement Conforming Changes or any other matters related to or arising in connection with the foregoing, and by accepting a Note or a beneficial interest therein, each Noteholder will be deemed to waive and release any and all claims against the Issuer, the Grantor Trust, each Trustee, the Paying Agent, the Sponsor, the Administrator, the Servicer, the Depositor, or the Sellers relating thereto.

In the Administrator's opinion, the FCA's announcement and the related IBA's announcement made on March 5, 2021 on future cessation and loss of representativeness of the LIBOR benchmarks constitute a "Benchmark Transition Event" under the Transaction Documents. The related Benchmark Replacement Date, however, has not yet occurred and so the Class A-FL Notes will accrue interest by reference to LIBOR until such Benchmark Replacement Date unless prior to such time, another Benchmark Transition Event and its related Benchmark Replacement Date occur.

The following terms are given the meanings shown below:

- "**Benchmark**" means, initially, LIBOR; provided, that if the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date with respect to LIBOR or the then-current Benchmark has occurred, then "Benchmark" means the applicable Benchmark Replacement.

- "**Benchmark Replacement**" means, for any Interest Determination Date after the Administrator has determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the first alternative set forth in the order below that can be determined by the Administrator as of the Benchmark Replacement Date:

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

  (2) the sum of (a) Compounded 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 selected by the Administrator in its reasonable discretion after consulting any source the Administrator deems to be reasonable as a replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment.

  If a Benchmark Replacement is selected pursuant to clause (2)-(4) above, then on the first day of each month following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment is required to be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement is required to become the Benchmark on each Interest Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1) above, then the Benchmark is required to remain the Benchmark Replacement as previously determined pursuant to clause (2)-(4) above.

- "**Benchmark Replacement Adjustment**" means, for any Interest Determination Date after the Administrator has determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the first alternative set forth in the order below that can be determined by the Administrator 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, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

  (2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrator giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transaction at such time.

- "**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrator decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Administrator decides that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Administrator determines is reasonably necessary).

- "**Benchmark Replacement Date**" means:

(1) in the case of clauses (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information.

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Administrator may give written notice to Noteholders, the Indenture Trustee and any Rating Agency then assigning a rating to any Class of the Rated Notes, in which the Administrator designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date is required to be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on an Interest Determination Date, but earlier than the applicable Reference Time for that Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the applicable Reference Time for such Interest Determination Date.

- "**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

  (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such 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 administrator that will continue to provide the Benchmark;

  (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark 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 administrator that will continue to provide the Benchmark; or

  (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

- "**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for 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 Interest Period or compounded in advance) being established by the Administrator in accordance with:

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

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

- "**Corresponding Tenor**" means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

- "**Interest Determination Date**" means, for each Interest Period, the second Business Day before the beginning of that Interest Period.

- "**Reference Banks**" means four major banks in the London interbank market selected by the Administrator.

- "**Reference Time**" means, with respect to any determination of the Benchmark, (a) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the Interest Determination Date, and (b) if the Benchmark is not LIBOR, the time determined by the Administrator in accordance with the Benchmark Replacement Conforming Changes.

- "**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.

- "**Reuters Screen LIBOR01 Page**" means the display page so designated on the Reuters Monitor Money Rates Service, or such other page that may replace that page on that service, or such other service as may be nominated as the information vendor for the purposes of displaying comparable rates or prices.

- "**SOFR**" means, with respect to any date of determination, the secured overnight financing rate for the applicable tenor published on such date by the Federal Reserve Bank of New York, as the administrator of the Benchmark (or a successor administrator), on the website of the Federal Reserve Bank of New York, or any successor source.

- "**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 applicable Benchmark Replacement Adjustment.

Successor Service

When an interest rate or interest rate index is determined by reference to any display page provided by an information vendor, such as Reuters Monitor Money Rates Service or Bloomberg, L.P. such page shall mean the display page so designated on the information vendor's service or any successor service. A successor service shall mean the successor display page, other published source, information vendor or provider that has been selected by the Administrator and published on the Administrator's website or if the Administrator has not selected and published a successor service, the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or service.

Bankruptcy Actions

The Issuer Trust Agreement will provide that the Issuer shall not take any Bankruptcy Action without the consent of the holder of the Issuer Trust Certificate, the Administrator, the Directing Class R Representative and the Owner Trustee. The Issuer Trust Agreement will provide that the Owner Trustee will not consent to any Bankruptcy Action unless it has received (i) from and at the expense of the Person requesting such action, a certificate signed by a nationally recognized accounting firm certifying that such accounting firm reasonably believes that the Issuer is insolvent and (ii) the written direction of the holder of the Issuer Trust Certificate. The Owner Trustee will not have any fiduciary duties to, or be liable to, any of the holder of the Issuer Trust Certificate, the Issuer, the Grantor Trust Certificateholder, the Grantor Trust, the Administrator, the Directing Class R Representative, the Indenture Trustee, any Noteholder or any other Person including any creditors of the Issuer with respect to giving or withholding such consent. The Grantor Trust Agreement will provide that the Grantor Trust shall not take any Bankruptcy Action without the consent of the Grantor Trust Certificateholder, the Administrator and the Grantor Trust Trustee. The Grantor Trust Agreement will provide that the Grantor Trust Trustee will not consent to any Bankruptcy Action unless

it has received (i) from and at the expense of the Person requesting such action, a certificate signed by a nationally recognized accounting firm certifying that such accounting firm reasonably believes that the Grantor Trust is insolvent and (ii) the written direction of the Grantor Trust Certificateholder. The Grantor Trust Trustee will not have any fiduciary duties to, or be liable to, any of the holder of the Issuer Trust Certificate, the Issuer, the Grantor Trust Certificateholder, the Grantor Trust, the Administrator, the Directing Class R Representative, the Indenture Trustee, any Noteholder or any other Person including any creditors of the Grantor Trust with respect to giving or withholding such consent. "**Bankruptcy Action**" means to (i) commence any case, proceeding or other action or file a petition (a) under any existing or future bankruptcy, insolvency or similar statute, law or regulation that seeks (1) to adjudicate the Issuer or the Grantor Trust as bankrupt or insolvent or (2) to have an order for relief entered with respect to the Issuer or the Grantor Trust, or (b) under any existing or future statute, law or regulation that seeks the reorganization, arrangement, adjustment, wind up, liquidation, dissolution, composition or other relief with respect to the Issuer or the Grantor Trust or their respective debts, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Issuer or the Grantor Trust, (iii) seek or consent to the appointment of a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or the Grantor Trust or all or a substantial part of their respective property, (iv) except as required by applicable law, admit the Issuer's or the Grantor Trust's inability to pay its debts generally as they become due, (v) make a general assignment by the Issuer or the Grantor Trust for the benefit of creditors, (vi) file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Issuer or the Grantor Trust in a proceeding of the type described in clauses (i) through (v) of this sentence, (vii) cause the Issuer or the Grantor Trust not to pay its debts as such debts become due within the meaning of the Bankruptcy Code, or (viii) authorize, take any action in furtherance of, consent to or acquiesce in any of the foregoing or any similar action or other proceedings under any federal or state bankruptcy, insolvency or similar law on behalf of, or with respect to, the Issuer or the Grantor Trust, or in connection with any obligations relating to the Notes, the Transaction Documents, the Issuer Trust Agreement, the Grantor Trust Agreement or any other agreement to which the Issuer or the Grantor Trust is a party or a beneficiary.

Transfer Restrictions

The Rated Notes are being offered and sold by the Initial Purchasers only to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A promulgated under the Securities Act ("**Rule 144A**") in transactions meeting the requirements of Rule 144A or to Persons other than a "U.S. person" as defined in Regulation S promulgated under the Securities Act ("**Regulation S**") outside the United States pursuant to the requirements of Regulation S.

Any ownership interest represented by a beneficial interest in a Rule 144A Global Note may be transferred to another entity which wishes to hold Notes in the form of an interest in a Rule 144A Global Note; provided, that the applicable transferor and transferee are deemed to have represented and warranted that such transfer is being made to a transferee that, if other than the Depositor or the Issuer or an "affiliate" (as defined in Rule 405 of the Securities Act) of the Depositor or the Issuer, the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.

During the Distribution Compliance Period, any ownership interest represented by a beneficial interest in the Regulation S Global Note may be transferred to a Person who wishes to hold Rated Notes in the form of an interest in the Regulation S Global Note; provided, that the applicable transferee is deemed to have represented and warranted that it is not a "U.S. person" (as defined in Regulation S) and such transfer is being made in accordance with the requirements of Rule 903 or Rule 904 of Regulation S and all other applicable securities laws.

After the related Distribution Compliance Period, such deemed representations and warranties will no longer apply to transfers of Rated Notes where the related beneficial interest is held through the Regulation S Global Note, but all such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Note, as described below.

Transfers of interests in a Regulation S Global Note for an interest in a Rule 144A Global Note, and vice versa, may be made at any time, but only if the intended transferor and transferee can be deemed to represent and warrant that such transferee fulfills the conditions set forth above to hold a beneficial interest in the applicable Global Note. Any interest in the Notes represented by an interest in a Rule 144A Global Note that is transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, and vice versa, will, upon transfer, cease to be an interest in such original Rule 144A Global Note or Regulation S Global Note, as the case may be, and become an interest in a Regulation S Global Note or a Rule 144A Global Note, as applicable, and, accordingly, will thereafter

be subject to all transfer restrictions and other procedures applicable to an interest in the applicable form of Global Note.

Each transferee, other than the Depositor or the Issuer or an "affiliate" (as defined in Rule 405 of the Securities Act) of the Depositor or the Issuer, of Notes that represent a beneficial interest in a Global Note will be deemed to have represented and agreed and each transferee, other than the Depositor or the Issuer or an "affiliate" (as defined in Rule 405 of the Securities Act) of the Depositor or the Issuer, of a Definitive Note offered and sold (i) in reliance on Regulation S or (ii) to a QIB, pursuant to Rule 144A, in each case will be required to certify, among other things to be set forth in the Indenture, that:

(a) (1) such transferee is a QIB and is acquiring such Notes for its own account or as a fiduciary or agent for other Persons who are QIBs for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in the Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Notes, or (2) in the case of a Rated Note, the transferee is not a "U.S. person" (as defined in Regulation S) outside the United States, acquiring the Rated Notes pursuant to an exemption from registration under the Securities Act in accordance with the requirements of Rule 903 or Rule 904 of Regulation S;

(b) the transferee understands that the Notes are being offered only in a transaction that does not require registration or qualification under the Securities Act and, if such transferee decides to reoffer, resell, pledge or otherwise transfer such Notes, then it agrees that it will reoffer, resell, pledge or otherwise transfer such Notes only (1) so long as such Notes are eligible for resale pursuant to Rule 144A, to a Person whom the transferee reasonably believes is a QIB acquiring the Notes for its own account or as a fiduciary or agent for others who are QIBs to whom notice is given that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A, (2) in the case of a Rated Note, to a purchaser who is a non-"U.S. person" (as defined in Regulation S) outside the United States, acquiring the Rated Notes pursuant to an exemption from registration or qualification under the Securities Act in accordance with the requirements of Rule 903 or Rule 904 of Regulation S and, in each case in accordance with any applicable United States state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, if applicable, or (3) to the Depositor, the Issuer or an "affiliate" (as defined in Rule 405 under the Securities Act) of the Depositor or Issuer, in each case subject to the applicable state securities laws of any State of the United States or any other applicable jurisdiction;

(c) unless the relevant legend set forth below has been removed from the relevant Notes, the transferee is required to notify each of its subsequent transferees of the Notes that (1) such Notes have not been registered or qualified under the Securities Act, or any applicable United States state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, (2) the holder of such Notes is subject to the restrictions on the reoffer, resale, pledge or other transfer thereof described in the Indenture, (3) such transferee is deemed to have represented (w) as to its status as a QIB or in the case of a Rated Note as a non-"U.S. person" (as defined in Regulation S) acquiring the Rated Notes pursuant to an exemption from registration or qualification under the Securities Act in accordance with the requirements of Rule 903 or Rule 904 of Regulation S, as the case may be, (x) if such transferee is a QIB, that such transferee is acquiring the Notes for its own account or as a fiduciary or agent for others who are also QIBs, (y) if applicable, if such transferee is a non-"U.S. person" (as defined in Regulation S) outside the United States, that such transferee is acquiring the Rated Notes pursuant to an exemption from registration or qualification under the Securities Act in accordance with the requirements of Rule 903 or Rule 904 of Regulation S, and, in the case of each of clause (w), (x) and (y), in accordance with any applicable United States state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and (z) that each transferee is required to notify and shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(d) in the case of the transferee of a Rated Note, if it is a Plan or other employee benefit plan investor, or a fiduciary causing a Rated Note to be purchased by, on behalf of or using the assets of a Plan or other employee benefit plan, (1) its purchase and holding of the Rated Note will not constitute or otherwise result in a nonexempt prohibited transaction in violation of Section 406 of

ERISA or Section 4975 of the Code, and (2) its purchase and holding of the Rated Notes will not cause a violation of any laws substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code; and

(e) (1) the transferee understands that each Global Note and each Definitive Note will bear the legends that apply to such Global Note or Definitive Note as set forth in the Indenture unless determined otherwise in accordance with applicable law;

(2) The transferee understands that each Global Note that is a Rated Note will bear the following legend unless determined otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $100,000 AND $1.00 INCREMENTS IN EXCESS THEREOF. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE IS HEREBY DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE ISSUER AND THE INITIAL PURCHASERS THAT IT WILL REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE, PURSUANT TO RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER", AS DEFINED IN RULE 144A (A "**QUALIFIED INSTITUTIONAL BUYER**"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED IN RULE 902(k) OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT ("**REGULATION S**")) OUTSIDE THE UNITED STATES ACQUIRING THIS NOTE IN ACCORDANCE WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S, OR (3) TO THE DEPOSITOR, THE ISSUER OR AN AFFILIATE (AS DEFINED IN RULE 405 UNDER THE SECURITIES ACT) OF THE DEPOSITOR OR THE ISSUER.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR REOFFERS, RESALES, PLEDGES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RESULTING FROM SUCH CHANGE IN APPLICABLE LAWS OR REGULATIONS RELATING TO REOFFERS, RESALES, PLEDGES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF OR THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH ANY SUCH AMENDMENT OR SUPPLEMENT IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT AT THE DATE OF SUCH TRANSFER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE, THAT IS OR IS PURCHASING SUCH NOTE ON BEHALF OF OR WITH THE ASSETS OF, (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("**ERISA**")), THAT SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (2) A PLAN OR ARRANGEMENT DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (3) A COLLECTIVE INVESTMENT FUND, SEPARATE ACCOUNT AND, AS APPLICABLE, AN INSURANCE COMPANY GENERAL ACCOUNT IN WHICH THOSE PLANS, ACCOUNTS OR ARRANGEMENTS ARE INVESTED THAT ARE SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (4) ANY OTHER

ENTITY WHOSE ASSETS ARE DEEMED TO BE "PLAN ASSETS" AS A RESULT OF ANY OF THE FOREGOING PLANS, ARRANGEMENTS, FUNDS OR ACCOUNTS INVESTING IN SUCH ENTITY OR (5) ANY OTHER EMPLOYEE BENEFIT PLAN INVESTOR, SHALL BE DEEMED TO HAVE REPRESENTED THAT (I) ITS PURCHASE AND HOLDING OF THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NONEXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (II) ITS PURCHASE AND HOLDING OF THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE WILL NOT CAUSE A VIOLATION OF ANY LAWS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE.";

(3) The transferee understands that each Global Note that is a Class B Note, Class C Note or Class D Note will bear the following legend unless determined otherwise in accordance with applicable law:

"THIS NOTE IS SUBORDINATE IN RIGHT OF PAYMENT AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN";

(4) The transferee understands that each Temporary Regulation S Global Note will bear the following legend unless determined otherwise in accordance with applicable law:

"BENEFICIAL INTERESTS IN THIS TEMPORARY GLOBAL SECURITY CERTIFICATE ARE NOT EXCHANGEABLE FOR DEFINITIVE SECURITIES UNTIL THE EXPIRATION OF A 40-DAY DISTRIBUTION COMPLIANCE PERIOD AND, FOR PERSONS OTHER THAN "DISTRIBUTORS" (AS DEFINED IN REGULATION S), UNTIL CERTIFICATION OF BENEFICIAL OWNERSHIP BY A NON-U.S. PERSON"; and

(5) The transferee understands that each Regulation S Certificate will bear the following legend unless determined otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION, AND, AS A MATTER OF U.S. LAW, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A "U.S. PERSON" (AS DEFINED IN RULE 902(k) OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION. THIS NOTE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $100,000 AND $1.00 INCREMENTS IN EXCESS THEREOF."

Each Noteholder, by its acceptance of a Note or a beneficial interest therein, respectively, also agrees that it will transfer such Note or beneficial interest therein, as the case may be, only as provided in and in accordance with the Indenture. In addition, by acceptance of any Note or beneficial interest therein, as applicable, each proposed transferee thereof is hereby deemed to have agreed with the conditions set forth in the applicable securities legend and agreed, by virtue of its acceptance of such Note or beneficial interest therein, as the case may be, to indemnify the Sponsor, the Administrator, the Depositor, the Servicer, the Indenture Trustee, the Paying Agent, the Owner Trustee, the Grantor Trust Trustee and the Issuer against any and all liability that may result if such transfer is not made in a manner consistent with the restrictions set forth in the securities legend.

Transfers of interests in the Notes represented by Global Notes within the European Clearing Systems will be in accordance with the usual rules and operating procedures of the relevant European Clearing System.

The laws of some states of the United States of America require that certain Persons receive individual certificates in respect of their holding of Notes. Consequently, the ability to transfer interests in a Global Note to such Persons will be limited. Because the European Clearing Systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a Person having an interest in a Global Note to pledge such interest to Persons or entities that do not participate in the relevant European Clearing System, or otherwise take actions in respect of such interest, may be affected by the lack of a Definitive Note (as described under "*Description of the Notes—Form and Denomination of the Notes—Definitive Notes*") representing such interest.

For a further description of restrictions on the transfer of the Rated Notes, see "*Plan of Distribution*" below.

Although each of the European Clearing Systems has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants and account holders of Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the registrar, the Indenture Trustee, any authentication agent, any Initial Purchaser, any transfer agent or any paying agent will have any responsibility for the performance by any European Clearing System or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

CREDIT RISK RETENTION

In accordance with the credit risk retention rules adopted under Section 15G of the Exchange Act (the "**Dodd-Frank Risk Retention Rules**"), the Sponsor, or one of its majority-owned affiliates will acquire a portion of each Class of Notes, as discussed further below.

There can be no assurance that the Dodd-Frank Risk Retention Rules will not be interpreted in the future by any federal agency or a court in a manner adverse to the Sponsor or the Issuer. Any such interpretation may result in the Sponsor failing to comply (or failing to be able to comply) with the Dodd-Frank Risk Retention Rules.

The Sponsor or one of its majority-owned affiliates expects to acquire for its own account on the Closing Date at least a 5% portion of each Class of Notes (including the Class R Notes). The Sponsor believes that such Notes will constitute an "eligible vertical interest" as defined in the Dodd-Frank Risk Retention Rules.

The Sponsor or a majority-owned affiliate of the Sponsor is required to retain the Retained Interest until the Sunset Date, which will be the latest of (i) two years from the Closing Date, (ii) the date the aggregate Outstanding Principal Balance of the Trust Private Education Loans is 33% or less of the Cutoff Date Pool Balance, and (iii) the date the aggregate Outstanding Principal Balance of the Notes is 33% or less of the aggregate Initial Outstanding Principal Balance of the Notes. Before the Sunset Date, neither the Sponsor nor any of its affiliates may (i) hedge the Retained Interest or (ii) pledge the Retained Interest as collateral for any obligation unless such obligation is with full recourse to the Sponsor or its affiliate, respectively. See "*Risk Factors—Other Risks—Risks Relating to Compliance with Dodd-Frank Risk Retention Rules*" in this Offering Memorandum.

On or about the Closing Date, the Sponsor or its majority-owned affiliate (with a full recourse guaranty from the Sponsor) expects to enter into a full recourse financing of the Retained Interest (or a portion thereof) in the form of a repurchase transaction (which may be with an Initial Purchaser or an affiliate of an Initial Purchaser). Nelnet believes that such repurchase transaction will be "full recourse" to the Sponsor or its majority-owned affiliate, as applicable, and will not violate the Dodd-Frank Risk Retention Rules.

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, prospective investors may be subject to restrictions on investment in the Notes. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the Notes.

None of the Indenture Trustee, the Paying Agent, the Owner Trustee or the Grantor Trust Trustee will have any duty or obligation to monitor or enforce the satisfaction of any credit risk retention requirements.

EU SECURITIZATION REGULATION AND UK SECURITIZATION REGULATION

None of the parties to the securitization transaction described in this Offering Memorandum is required, or intends, to retain a material net economic interest in such transaction, or to take any other action with regard to such transaction, in a manner prescribed or contemplated by the EU Securitization Regulation or the UK Securitization Regulation. In particular, no such party undertakes to take any action for purposes of, or in connection with, compliance by any Noteholder (or any other person) with any applicable requirement thereof. In addition, the arrangements described under "*Credit Risk Retention*" have not been structured with the objective of ensuring compliance by any person with any applicable requirement of the EU Securitization Regulation or the UK Securitization Regulation.

Prospective investors and Noteholders are responsible for analyzing their own legal and regulatory position; and are encouraged (where relevant) to consult their own legal, accounting and other advisors and/or any relevant regulator or other authority regarding the suitability of the Notes for investment, and, in particular, the scope and applicability of the EU Securitization Regulation and the UK Securitization Regulation and their compliance with any applicable requirement thereof.

See "*Risk Factors—Other Risks—EU and UK securitization legislation may preclude certain investors acquiring the Notes and may affect the market for the Notes*" in this Offering Memorandum for more information.

PREPAYMENTS, EXTENSIONS, WEIGHTED AVERAGE LIVES AND EXPECTED MATURITIES OF THE RATED NOTES

The weighted average lives of the Rated Notes generally will depend on the rate at which the Outstanding Principal Balances of the Trust Private Education Loans are paid. The rate of payment of principal of the Rated Notes and the yield on the Rated Notes will be affected by prepayments on the Trust Private Education Loans that may occur as described below and by the exercise and completion of the Purchase Option described in this Offering Memorandum. Therefore, payments on the Rated Notes could occur significantly earlier than expected. Consequently, the actual maturities of the Rated Notes could be significantly earlier, average lives of the Rated Notes could be significantly shorter, yields to maturity could be significantly lower, and periodic balances could be significantly lower than expected. Each Trust Private Education Loan is prepayable in whole or in part, without penalty, by the Borrowers at any time. In addition, consistent with its customary standards, policies and procedures, the Servicer may reduce a Borrower's current account balance to zero as a result of:

- a Borrower's default, death, disability or bankruptcy and subsequent liquidation with respect thereto;
- the closing of the Borrower's school;
- the school's false certification of Borrower eligibility;
- liquidation of the Trust Private Education Loan; or
- purchase of a Trust Private Education Loan by the Sponsor or the Servicer.

The rate of such prepayments cannot be predicted and may be influenced by a variety of economic, competitive and other factors, including factors as described below. In general, the rate of prepayments may tend to increase to the extent that alternative financing becomes available on more favorable terms or at interest rates significantly below the interest rates applicable to the Trust Private Education Loans. However, because many Trust Private Education Loans bear interest at a rate that is either actually or effectively floating, it is impossible to predict whether changes in prevailing interest rates will correspond to changes in the interest rates on private education loans.

Prepayments could increase as a result of certain Borrower incentive and benefit programs or government assistance programs, among other factors. In addition, the Sponsor is obligated to purchase any Trust Private Education Loan as a result of certain breaches with respect to such Trust Private Education Loan where such breach has, or could be reasonably expected to have, a material adverse effect on the interests of the Grantor Trust, the Issuer, the Paying Agent or the Indenture Trustee or the Noteholders in, or on the validity, enforceability, collectability or value of, any Trust Private Education Loan and such breach is not cured within the applicable cure period. See "*The Sponsor—*

Sponsor's Representations and Warranties with respect to the Trust Private Education Loans". Similarly, the Servicer is obligated to purchase any Trust Private Education Loan pursuant to the Servicing Agreement as a result of certain breaches with respect to such Trust Private Education Loan where such breach has, or could be reasonably expected to have, a material adverse effect on the interests of Grantor Trust, Issuer, Paying Agent or Indenture Trustee or Noteholders in, or on the validity, enforceability, collectability or value of, any Trust Private Education Loan and such breach is not cured within the applicable cure period. See "*Transfer and Servicing Agreements—Servicing Agreement—Servicer Purchase Obligation*" in this Offering Memorandum. See also "*Description of the Notes—Optional Purchase Rights*" in this Offering Memorandum regarding the Purchase Option Holder's option to purchase the Grantor Trust Certificate or all of the remaining Trust Private Education Loans on or after the initial Distribution Date on which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the aggregate Initial Outstanding Principal Balance of the Rated Notes.

On the other hand, the rate of principal payments and the yield on the Rated Notes will be affected by scheduled payments with respect to, and maturities and average lives of, the Trust Private Education Loans. These may be lengthened as a result of, among other things, grace periods, deferment periods, forbearance periods, or extended repayment schedules and temporary interest rate reductions agreed to by the Servicer. Therefore, payments on the Rated Notes could occur significantly later than expected. Consequently, actual maturities and weighted average lives of the Rated Notes could be significantly longer than expected, yields to maturity could be lower than expected, and periodic balances could be significantly higher than expected. The rate of payment of principal of the Rated Notes and the yield on the Rated Notes may also be affected by the rate of defaults resulting in losses on defaulted Trust Private Education Loans which have been liquidated, by the severity of those losses and by the timing of those losses. Some of the terms of payment that the Servicer offers to Borrowers may extend principal payments on the Rated Notes. For example, the Servicer may offer some Borrowers loan payment terms which provide for an interest-only period, when no principal payments are required. If Trust Private Education Loans have these payment terms, principal payments on the Rated Notes could be affected. In addition, the maturity of certain of the Trust Private Education Loans could extend beyond the latest legal Maturity Date for the Rated Notes.

The rate of prepayments on the Trust Private Education Loans cannot be predicted due to a variety of factors, some of which are described above, and any reinvestment risks resulting from a faster or slower incidence of prepayment of the Trust Private Education Loans will be borne entirely by the Noteholders. Such reinvestment risks may include the risk that interest rates and the relevant spreads above particular interest rate indices are lower at the time Noteholders receive payments from the Issuer than such interest rates and such spreads would otherwise have been if such prepayments had not been made or had such prepayments been made at a different time.

In light of the above considerations, we cannot guarantee that principal payments will be made on the Rated Notes on any Distribution Date, since that will depend, in part, on the amount of principal collected on the Trust Private Education Loans during the applicable period. As an investor, you will bear any reinvestment risk resulting from a faster or slower rate of prepayment of the loans.

"*Annex B—Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Rated Notes*", attached to this Offering Memorandum, shows, for each Class of the Rated Notes, the weighted average lives, expected Maturity Dates and percentages of the Initial Outstanding Principal Balances remaining at certain Distribution Dates based on various assumptions.

CERTAIN LEGAL ASPECTS OF THE TRUST PRIVATE EDUCATION LOANS AND THE OFFERING

Transfer of Trust Private Education Loans

Each Seller intends that the transfer of the Trust Private Education Loans by it to the Depositor (or with respect to legal title, the Depositor Trustee, on behalf of the Depositor) will constitute a "true sale" of those Trust Private Education Loans. The Depositor intends that the transfer of the Trust Private Education Loans by the Depositor to the Issuer (with legal title vested in the Owner Trustee) will also constitute a "true sale" of those Trust Private Education Loans. Nevertheless, if the transfer of the Trust Private Education Loans by a Seller to the Depositor, or the transfer of the Trust Private Education Loans by the Depositor to the Issuer is deemed to be an assignment of collateral as security, then a security interest in the Trust Private Education Loans may be perfected by the filing of a

notice of the security interest in the manner provided by the applicable UCC for perfection of security interests in instruments or general intangibles.

Accordingly:

- A financing statement or statements covering the Trust Private Education Loans naming each Seller and Seller Trustee, as debtor, will be filed under the UCC to protect the interest of the Depositor in the event that the transfer by such Seller is deemed to be an assignment of collateral as security;
- A financing statement or statements covering the Trust Private Education Loans naming the Depositor and Depositor Trustee, as debtors, will also be filed under the UCC to protect the interests of the Issuer in the event that the transfer by the Depositor is deemed to be an assignment of collateral as security; and
- A financing statement or statements covering the Trust Private Education Loans naming the Issuer and the Owner Trustee, as debtors, will also be filed under the UCC to protect the interests of the Grantor Trust in the event that the contribution by the Issuer is deemed to be an assignment of collateral as security.

If the transfer of the Trust Private Education Loans is deemed to be an assignment as security, there are limited circumstances under the UCC in which prior or subsequent transferees of Trust Private Education Loans could have an interest in the Trust Private Education Loans with priority over the Grantor Trust's interest. A properly perfected security interest, including any tax or other government lien, on property of a Seller arising before the time a Trust Private Education Loan comes into existence may also have priority over the interest of the Depositor, the Depositor Trustee, the Issuer, the Owner Trustee, the Grantor Trust or the Grantor Trust Trustee in such Trust Private Education Loan. Under the Depositor Purchase Agreements and the Issuer Purchase Agreement, however, each Seller or the Depositor, as applicable, will warrant that it has transferred the Trust Private Education Loans to the Depositor or the Issuer, as applicable, free and clear of the Lien of any third party. In addition, each Seller and the Depositor will covenant that it will take no action that would impair the rights of the Depositor or Issuer in the Trust Private Education Loans, respectively. The Administrator will be required to maintain the perfected security interest status by filing all requisite continuation statements.

Under the Servicing Agreement, the Servicer is required to act as custodian of the Trust Private Education Loan Agreements and Trust Private Education Loan Notes, if any, evidencing the Trust Private Education Loans. For any Trust Private Education Loans for which the promissory note or a copy thereof has not been provided to the Sellers, the Sellers will furnish to the Depositor, which will be further furnished to the Servicer to be held by it as custodian, a copy of the lost note affidavit provided by Wells Fargo with respect to such Trust Private Education Loan. In acting as custodian, the Servicer may use its own facilities or those of sub-custodians or subservicers acting as custodians. Custody of certain of the Trust Private Education Loan Agreements and Trust Private Education Loan Notes are held by Wells Fargo as custodian for the Servicer, and are required to be transferred to the Servicer no later than December 31, 2021. Although the records of the Sellers, the Depositor and the Servicer will be marked to indicate the sale and although the Sellers and the Depositor will cause UCC financing statements to be filed with the appropriate authorities, the Trust Private Education Loans will not be physically segregated, stamped or otherwise marked to indicate that the Trust Private Education Loans have been sold to the Depositor and to the Issuer, and contributed to the Grantor Trust. If, through inadvertence or otherwise, any of the Trust Private Education Loans evidenced by tangible promissory notes were sold to another party that:

- purchases such Trust Private Education Loan in the ordinary course of its business;
- took possession of an instrument (as defined in the UCC) evidencing such Trust Private Education Loan; and
- acquired such Trust Private Education Loan for new value and without actual knowledge of the related trustee's interest;

then that purchaser might acquire an interest in such Trust Private Education Loan superior to the interest of the Grantor Trust. Additionally, market practices regarding control of electronic contracts are still developing. For example, in most UCC jurisdictions, the UCC concept of "control" by its terms applies only to electronic chattel paper and not to electronic contracts that might fall into other UCC categories, however several states have recently adopted or are in the process of adopting amendments to their state's version of the UCC to add a concept of "control" with

respect to other types of electronic contracts. It is not expected that the Trust Private Education Loans will constitute electronic chattel paper. The concept of "control" under E-SIGN and UETA by their terms applies to some electronic contracts that are "transferable records" within the meaning of such laws. It is not expected that the Trust Private Education Loans will constitute transferable records under E-SIGN and UETA. Market practices with respect to "control" over electronic loan documents under E-SIGN and UETA, and under other comparable state laws, are also still developing. To the extent that a Trust Private Education Loan is evidenced by a "transferable record" under E-SIGN or UETA, if another Person is determined to have "control" over such Trust Private Education Loan constituting a transferable record, that Person may acquire an interest in such Trust Private Education Loan that is superior to, or free and clear of, the interest of the Grantor Trust (and accordingly the Indenture Trustee's interest), which could result in losses on the Notes. To the extent the concept of "control" under the applicable UCC is expanded to cover electronic contracts evidencing the Trust Private Education Loans, if another person is determined to have "control" over a Trust Private Education Loan under the UCC, that person may acquire an interest in such Trust Private Education Loan that is superior to, or free and clear of, the interest of the Grantor Trust (and accordingly the Indenture Trustee's interest), or, in the absence of control, the Grantor Trust may not have a perfected interest in such Trust Private Education Loan.

Consumer Protection Laws

Numerous federal and state consumer protection laws and related regulations impose substantial requirements upon lenders and servicers involved in consumer finance. Also, some state usury laws and related regulations impose finance charge ceilings and other restrictions on consumer transactions and require contract disclosures in addition to those required under federal law. Any violation of such laws or any litigation alleging such a violation with respect to a Trust Private Education Loan could give rise to claims and/or defenses by a Borrower, or a group of similarly situated Borrowers, against the Issuer, the Grantor Trust, the Depositor, the Sponsor, prior owners or subsequent transferees of the Trust Private Education Loans, recipients of proceeds from Collections on the Trust Private Education Loans (including the Noteholders), the Depositor Trustee, the Owner Trustee, the Grantor Trust Trustee, the Servicer and certain other parties, or subject them to claims for damages, disgorgement or enforcement actions by regulators or other Governmental Authorities.

Federal and state consumer protection laws impose requirements, including licensing requirements, and place restrictions on creditors in connection with solicitations and extensions of credit, the interest rate and other terms of credit, as well as servicing of and collections on personal loans, including protection of sensitive customer data obtained in the origination and servicing thereof. Failure to comply with applicable consumer protection laws may result in penalties or regulatory actions or claims for damages, subject collection efforts to defenses, and may result in findings that loans are not valid or enforceable under their terms against the obligors of those personal loans. Moreover, certain of these laws, such as the federal Truth in Lending Act, may make an assignee of such personal loans (such as the Sponsor, the Depositor, the Issuer or the Grantor Trust) liable to the obligor thereon for any violation by the originating lender. See "*Risk Factors—Risks Relating to the Trust Private Education Loans—Consumer protection laws may affect enforceability of Trust Private Education Loans*".

On the Closing Date, the Depositor will acquire the Trust Private Education Loans from the Sellers, which were not the entities that originated or originally owned or serviced the Trust Private Education Loans. None of the Sponsor, the Depositor, the Sellers, the Issuer, the Grantor Trust, the Servicer the Initial Purchasers or any of their respective affiliates makes any specific representation and warranty regarding the underwriting practices and procedures of any originators or prior owners of the Trust Private Education Loans (including any prior servicer that has modified a Trust Private Education Loan) or the servicing practices and procedures of any prior servicer of the Trust Private Education Loans. However, to the extent that any of the Trust Private Education Loans were originated, or have been serviced, in violation of applicable law, the Depositor, the Issuer or the Grantor Trust, as subsequent assignees of the Trust Private Education Loans, could be liable for such violations as assignees. They may also be liable for violations of consumer protection laws as the party directly responsible for obligations arising after the transfer. For a discussion of the Issuer's or the Grantor Trust's rights if the Trust Private Education Loans were not originated or serviced in compliance in all material respects with applicable laws, see "*Transfer and Servicing Agreements—Sale of Trust Private Education Loans to the Issuer*" in this Offering Memorandum.

Private Education Loans Generally Not Subject to Discharge in Bankruptcy

Private education loans made for qualified education expenses are generally not dischargeable by a Borrower in bankruptcy under the U.S. Bankruptcy Code, unless excepting this debt from discharge will impose an undue

hardship on the debtor and the debtor's dependents. However, it is possible that the Bankruptcy Code could be amended to make private education loans generally dischargeable by a borrower in bankruptcy.

REPURCHASE HISTORY

The Transaction Documents contain covenants requiring the Sponsor to purchase a Trust Private Education Loan for the breach of representation or warranty in certain circumstances. During the three-year period ended June 30, 2021, none of the Sponsor, the Depositor, the Owner Trustee, the Grantor Trust Trustee or the Indenture Trustee received a demand to repurchase any private education loan or any FFELP student loan securitized by the Sponsor or the Depositor, as reportable on SEC Form ABS-15G under Rule 15Ga-1. Nelnet (the Sponsor), as securitizer covering all of its affiliated securitizers, is responsible for disclosure of all fulfilled and unfulfilled repurchase requests for FFELP student loans and private education student loans on SEC Form ABS-15G. Nelnet filed its most recent Form ABS-15G under Rule 15Ga-1 on February 11, 2021. Nelnet's CIK number is 0001258602. In addition, Education Funding Capital I, LLC ("**EFC**"), which was acquired by a subsidiary of Nelnet on April 25, 2014, filed its most recent Form ABS-15G on February 11, 2021. EFC's CIK number is 0001219701. Further, Wachovia Education Loan Funding LLC ("**WELF**"), which was acquired by a subsidiary of Nelnet on August 3, 2015, filed its most recent Form ABS-15G on February 9, 2021. WELF's CIK number is 0001329630.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain United States federal income tax considerations relevant to the purchase, ownership and disposition of a beneficial interest in the Rated Notes. The discussion is based on the Code and existing final, temporary and proposed Treasury regulations, revenue rulings and judicial decisions in effect and available on the date hereof, all of which potentially are subject to prospective and retroactive changes. The discussion is addressed only to original purchasers of the Rated Notes, deals only with the Rated Notes held as capital assets within the meaning of Section 1221 of the Code and, except as specifically set forth below, does not address tax considerations relevant to holding the Rated Notes that may be relevant to investors in light of their own investment circumstances or their special tax situations, such as certain financial institutions, tax-exempt organizations, life insurance companies, dealers in securities or currencies, accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements pursuant to Section 451(b) of the Code, certain United States expatriates, REITs, RICs, partnerships, S corporations, estates, trusts, investors whose "functional currency" is not the U.S. dollar or investors holding interests in the Rated Notes as part of a conversion transaction, as part of a hedge or hedging transaction, or as a position in a straddle for tax purposes. Further, this discussion does not address alternative minimum tax consequences or any tax considerations relevant to beneficial owners of an equity interest in a Noteholder. Noteholders should be aware that this discussion and the opinions referenced herein may not be able to be relied upon to avoid any income tax penalties that may be imposed with respect to the Rated Notes. An opinion of special tax counsel is not binding on the Internal Revenue Service ("**IRS**") or the courts, and no ruling on any of the issues discussed below will be sought from the IRS. Moreover, there are no authorities on similar transactions involving interests issued by an entity with terms similar to those of the Rated Notes described in this Offering Memorandum.

Persons considering the purchase of Rated Notes should consult their own tax advisors with regard to the United States federal income tax consequences of an investment in the Rated Notes and the application of United States federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to their particular situations.

As used herein, "**U.S. Holder**" means a beneficial owner of a Rated Note that for United States federal income tax purposes is an individual citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or the trust has made a valid election under Treasury regulations to be treated as a domestic trust. As used herein, "**Non-U.S. Holder**" generally means a beneficial owner of a Rated Note (other than an entity treated as a partnership for United States federal income tax purposes) that is not a U.S. Holder. If an entity treated as a partnership for United States federal income tax purposes holds Rated Notes, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Rated Notes,

and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Rated Notes (including their status as U.S. Holders or Non-U.S. Holders).

In addition, due to the COVID-19 global pandemic, numerous changes have been made to the Code that could impact the tax considerations that investors may consider relevant in acquiring, holding or disposing of Rated Notes. Prospective investors should consult their own tax advisor regarding the impact that the changes may have on their ownership, acquisition and disposition of Rated Notes.

For purposes of this discussion, references to Rated Notes generally are deemed to refer to beneficial interests in Rated Notes, and references to a Noteholder generally are deemed to refer to the beneficial owner of the Rated Note.

Tax Characterization of the Issuer, the Grantor Trust and the Rated Notes

Treatment of the Issuer and the Grantor Trust

Sidley Austin LLP, as special tax counsel to the Issuer, will deliver its opinion to the Issuer that (i) the Issuer will not be classified as an association or as a publicly traded partnership, in either case taxable as a corporation for United States federal income tax purposes, and (ii) the Grantor Trust will be classified as a "grantor trust" within the meaning of subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. Therefore, neither the Issuer nor the Grantor Trust itself will be subject to United States federal income tax. It should be noted that this transaction is neither the subject of, nor squarely on point with, any Treasury regulation, revenue ruling or judicial decision, and that legal opinions are not binding on the IRS, so no assurance can be given that these classifications of the Issuer and the Grantor Trust will prevail.

The precise tax characterization of the Issuer for United States federal income tax purposes is not completely certain. The Issuer expects that it will be treated as a "grantor trust" within the meaning of subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. However, it could be viewed for United States federal income tax purposes as a separate business entity issuing the Rated Notes for tax purposes. If that were the case, then (i) if there is only a single beneficial owner of the Class R Notes, the Issuer expects that it would be treated for United States federal income tax purposes as an entity whose separate legal existence is disregarded from that of the single owner, and (ii) if there is more than one beneficial owner of the Class R Notes for United States federal income tax purposes (which will be the initial case), the Issuer expects that it would be treated as a partnership (that is not a "publicly traded partnership" taxable as a corporation) for United States federal income tax purposes. If the Issuer were treated as a partnership for United States federal income tax purposes and was considered to be engaged in a United States trade or business, the Issuer would generally be required to withhold on income allocated to non-"United States Persons" (as such term is defined in Section 7701(a)(30)) that are beneficial owners of Class R Notes (as well as income allocated to Non-U.S. Holders of any Class of the Rated Notes that is recharacterized as equity in the Issuer, as described below under "*Certain United States Federal Income Tax Considerations—Tax Characterization of the Issuer, the Grantor Trust and the Rated Notes—Possible Alternative Characterizations*"). Moreover, the Issuer could be liable for any failure to so withhold, thereby reducing cash flow that would otherwise be available make payments on all Notes. Sidley Austin LLP, as special tax counsel to the Issuer, will deliver its opinion at closing that, although the matter is not free from doubt, the activities of the Issuer will not cause it to be considered to be engaged in a United States trade or business, and the Issuer does not intend to treat its activities as causing any of its income to be treated as effectively connected to a United States trade or business. However, even assuming that the Issuer is not considered to be engaged in a United States trade or business, if a Class R Noteholder (or a Noteholder of any Class of the Rated Notes that is recharacterized as equity in the Issuer) provides the Issuer with an IRS Form W-8ECI (or an IRS Form W-8IMY with an IRS Form W-8ECI attached) to indicate that the income is otherwise effectively connected to a United States trade or business of that Noteholder, the Issuer would be required to withhold on income so designated by the Class R Noteholder (or Noteholder of such recharacterized Class of the Rated Notes) if it is a partnership for United States federal income tax purposes. To avoid such potential liability for the Issuer, each Class R Noteholder is required to be either (i) a United States person within the meaning of Section 7701(a)(30) of the Code that provides the Issuer with an IRS Form W-9 or (ii) a non-United States person that provides the Issuer with an IRS Form W-8BEN or IRS Form W-8BEN-E certifying that the income is not effectively connected to a United States trade or business of the holder (or an IRS Form W-8IMY that does not have any IRS Form W-8ECIs attached or that otherwise treats any of the income derived by the Class R Noteholder as being effectively connected to a United States trade or

business). There can be no assurance, however, that the Class R Notes will not be held by a non-United States person that treats the income as effectively connected to a United States trade or business.

In addition, if the Issuer were treated as a partnership for United States federal income tax purposes, the Issuer would be subject to certain special audit rules applicable to partnerships. Under those rules, unless an entity elects otherwise, taxes arising from audit adjustments are required to be paid by the entity rather than by its partners or members. If applicable, the Issuer will have the authority to utilize, and intends to utilize, any exceptions available under these provisions (including any changes) and any Treasury regulations issued thereunder so that, to the fullest extent possible, a Class R Noteholder (or any Noteholder of a recharacterized Class of the Rated Notes), rather than the Issuer itself, will be liable for any taxes arising from audit adjustments to the Issuer's taxable income. If the Issuer is unable to avail itself of such exceptions, liability for any taxes arising from audit adjustments may adversely impact the cash flow of the Issuer available to pay the Rated Notes. Prospective investors are urged to consult with their tax advisors regarding possible effects of these rules.

Treatment of the Rated Notes as Debt

Special tax counsel will deliver its opinion that, upon their initial issuance, the Rated Notes will be characterized as debt for United States federal income tax purposes, in each case if and to the extent held by Persons other than the beneficial owners of the Class R Notes or Persons related to, or treated as the same Person as, such beneficial owners. Additionally, the Issuer will agree in the Indenture, and the Noteholders will agree by their purchase and holding of Rated Notes, to treat the Rated Notes as debt for purposes of United States federal, state and local income and franchise tax and any other tax measured in whole or in part by income.

Possible Alternative Characterizations

If, contrary to the opinion of special tax counsel, the IRS successfully asserted that one or more Classes of Rated Notes did not represent debt for United States federal income tax purposes, those Rated Notes would likely be treated as equity interests in the Issuer. If so treated, and if the Issuer were treated as a partnership for United States federal income tax purposes, the beneficial owners of such Rated Notes would be treated as a partners in such partnership. In such case, to the extent the Issuer failed to meet certain qualifying income tests, the Issuer might be treated as a publicly traded partnership taxable as a corporation with potentially adverse tax consequences and adverse impact on cash flow of the Issuer available to pay the Rated Notes. For instance, the Issuer would not be able to reduce its taxable income by deductions for interest expense on any Rated Notes recharacterized as equity; further, distributions to Noteholders of any Rated Notes recharacterized as equity would be treated as dividend income to the extent of the Issuer's current and accumulated earnings and profits, subject to withholding in the case of Non-U.S. Holders and possibly more broadly without the benefit of any dividends received deduction. It is expected that the Issuer would meet these qualifying income tests. However, even if such qualifying income tests were met, treatment of any Class of the Rated Notes as equity interests in a partnership could have adverse tax consequences to certain beneficial ownership of such Class of the Rated Notes. For example, payments on any Rated Notes treated as equity interests in such partnership could be treated as "guaranteed payments," which could result in adverse tax consequences to certain Noteholders. In addition, income allocated to certain tax-exempt entities, including pension funds, that are beneficial owners of such Rated Notes could be "unrelated business taxable income," income allocated to Non-U.S. Holders of such Rated Notes could be subject to United States federal withholding tax (as described above in "*Tax Characterization of the Issuer, the Grantor Trust and the Rated Notes—Treatment of the Issuer and the Grantor Trust*") and income tax return filing requirements, Non-U.S. Holders could be subject to withholding tax and income tax in connection with their disposition of any such Rated Notes, and individual beneficial owners of such Rated Notes could be subject to certain limitations on their ability to deduct their share of Issuer expenses.

Except as specifically set forth, the following discussion assumes that the characterization of the Rated Notes as debt is correct, and that the characterization of the Issuer as an entity other than an association or publicly traded partnership, in either case taxable as a corporation for United States federal income tax purposes, is also correct. Noteholders are encouraged to consult with their own tax advisors regarding the possibility that Rated Notes could be treated as equity interests for United States federal income tax purposes.

Consequences to U.S. Holders of Rated Notes

Interest and Original Issue Discount

Stated interest on a Rated Note will generally be includible in gross income as it accrues or is received in accordance with the usual method of tax accounting of a Noteholder for United States federal income tax purposes. If any Rated Notes are issued with OID, the provisions of Sections 1271 through 1273 and 1275 of the Code will apply to those Rated Notes. Under those provisions, a U.S. Holder of a Rated Note issued with a more than de minimis amount of OID (including a cash basis U.S. Holder) would be required to include the OID on a Rated Note in income for United States federal income tax purposes on a constant yield basis, resulting in the inclusion of OID in income in advance of the receipt of cash attributable to that income. Subject to the discussion below, a Rated Note will be treated as having more than de minimis OID to the extent that its "stated redemption price" exceeds its "issue price", if such excess equals or exceeds 0.25 percent of the stated redemption price multiplied by the weighted average life of the Rated Note (determined by taking into account the number of complete years following issuance until payment is made for each partial principal payment). Under Section 1272(a)(6) of the Code, special provisions apply to debt instruments on which payments may be accelerated due to prepayments of other obligations securing those debt instruments. However, no Treasury regulations have been issued interpreting those provisions, and the manner in which those provisions would apply to the Rated Notes is unclear, but the application of Section 1272(a)(6) generally would affect the rate of accrual of OID and could have other consequences to Noteholders. Additionally, the IRS could take the position based on Treasury regulations that none of the interest payable on a Rated Note (other than a Class A Note) is "unconditionally payable" and hence that all of such interest may be included in its stated redemption price at maturity. If sustained, such treatment may not significantly affect tax liabilities for most Noteholders, but prospective investors should consult their own tax advisors concerning the impact to them in their particular circumstances. The Issuer currently intends to take the position that the interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes constitutes "qualified stated interest" and that the above consequences do not apply, but it may revise such tax reporting in the future should it determine a change to be appropriate. The Issuer intends to treat any potential for interest deferral on the Class B Notes, the Class C Notes and the Class D Notes as sufficiently remote for purposes of the OID rules so that such potential for deferral does not prevent stated interest on the Class B Notes, the Class C Notes and the Class D Notes from constituting "qualified stated interest."

In addition, if any Rated Notes are issued with a de minimis amount of OID, holders who purchase such Rated Notes will include such OID as ordinary interest income as principal payments are received on the Rated Notes.

Market Discount

A Noteholder that purchases its Rated Note at a discount that exceeds OID not previously includible in income may be subject to the "market discount" rules of Sections 1276 through 1278 of the Code. These rules provide, in part, that gain on the sale or other disposition of a Rated Note and partial principal payments on a Rated Note are treated as ordinary income to the extent of accrued market discount. The market discount rules also provide for deferral of interest deductions with respect to debt incurred to purchase or carry a Rated Note that has market discount.

Market Premium

A Noteholder that purchases its Rated Note at a premium may elect to amortize the premium against interest income over the remaining term of the Rated Note in accordance with the provisions of Section 171 of the Code.

Sale, Exchange, Retirement or Other Taxable Disposition of the Rated Notes

Subject to exceptions such as in the case of "wash sales", upon the sale, exchange, retirement or other taxable disposition of a Rated Note, a U.S. Holder of such Rated Note will recognize taxable gain or loss in an amount equal to the difference between the amount realized on the disposition (other than amounts attributable to accrued interest not yet included in income, which will be taxed in the manner described above) and the U.S. Holder's adjusted United States federal income tax basis in its Rated Note. The Noteholder's adjusted United States federal income tax basis in its Rated Note generally will equal the cost of the Rated Note to such U.S. Holder, increased by any market discount or OID previously included in income by such U.S. Holder with respect to the Rated Note, and decreased by the amount of any bond premium previously amortized and any payments reflecting principal or in respect of OID previously included in income by such U.S. Holder with respect to such Rated Note. Except to the extent of any

accrued market discount not previously included in income, any such gain generally will be treated as capital gain, which capital gain generally will be long-term capital gain if the Rated Note has been held for more than one year, and any such loss generally will be a capital loss, subject to limitations on deductibility.

Replacement of LIBOR

It is anticipated that the replacement of the current LIBOR-based benchmark with an alternative benchmark, such as SOFR, will not be a taxable event for holders of the Floating Rate Notes, because the alternative benchmark will replace the then-current benchmark by operation of the terms of the Floating Rate Notes, and all requisite decisions will be made unilaterally by the Administrator on behalf of the Issuer. However, no assurances can be provided that the IRS will not treat the replacement of the benchmark as a taxable event under current law. Recently issued proposed Treasury regulations provide additional guidance on the tax treatment of a replacement of the benchmark. Pursuant to the proposed Treasury regulations, an alteration of the terms of the Floating Rate Notes to replace the then-current benchmark with a "qualified rate" would not result in a taxable event for holders of the Floating Rate Notes. Many of the benchmark replacements that could be obtained through the benchmark replacement process will likely result in a benchmark replacement that will meet the definition of a qualified rate. However, we cannot provide any assurances that any benchmark replacement will be a qualified rate under the proposed Treasury Regulations. In the event of a benchmark replacement resulting in a taxable event, a holder of Floating Rate Notes would be treating as engaging in a deemed exchange and may be required to recognize gain or loss, as well as other corollary tax consequences. Whether a particular investor recognizes gain in respect of any such deemed exchange, and whether the Floating Rate Notes deemed issued to such investor in such deemed exchange are issued with OID, will depend upon the investor's basis in the Floating Rate Notes deemed exchanged, the relationship between LIBOR and SOFR or the other benchmark at the time of such deemed exchange, and certain other factors. You are encouraged to consult your own tax advisor with respect to a change in the benchmark for the Floating Rate Notes.

Medicare Tax on Investment Income

Certain non-corporate U.S. Holders of Rated Notes will be subject to a 3.8 percent tax on the lesser of (1) the U.S. Holder's "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and certain trusts) for the relevant taxable year and (2) the excess of the U.S. Holder's "modified adjusted gross income" (in the case of individuals) or "adjusted gross income" (in the case of estates and certain trusts) for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A non-corporate U.S. Holder's calculation of net investment income generally will include its interest income on the Rated Notes and its net gains from the disposition of the Rated Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of this tax to your income and gains in respect of your investment in the Rated Notes.

Consequences to Non-U.S. Holders of Rated Notes

Under United States federal income tax law now in effect, subject to exceptions applicable to certain types of interest and subject to the discussions below (including the discussions under the headings "*Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders of Rated Notes—Backup Withholding and Information Reporting*" and "*Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders of Rated Notes—Withholding Related to Foreign Accounts of United States Persons*" in this Offering Memorandum) payments of interest in respect of a Rated Note by the Issuer to a Non-U.S. Holder will be considered "portfolio interest" and will not be subject to United States federal income tax and withholding tax provided the interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder and the Non-U.S. Holder (i) is not for United States federal income tax purposes (a) actually or constructively a "10 percent shareholder" of the Issuer (including a holder of 10 percent of the Class R Notes), (b) a "controlled foreign corporation" with respect to which the Issuer is a "related person" within the meaning of the Code, or (c) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (ii) provides the Person who is otherwise required to withhold United States federal withholding tax with respect to the Rated Notes with an appropriate statement (on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or a substitute form), signed under penalties of perjury, certifying that the beneficial owner of the Rated Note is a foreign Person and providing the non-United States person's name, address and certain additional information. If a Rated Note

is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide the relevant signed statement to the withholding agent; in that case, however, the signed statement must be accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or substitute form provided by the non-United States person that owns the Rated Note. Special rules apply to partnerships, estates and trusts. If interest paid with respect to a Rated Note is not portfolio interest, then it will be subject to United States federal income and withholding tax at a gross rate of 30 percent, unless such withholding tax is reduced or eliminated pursuant to an applicable income tax treaty or such interest is effectively connected with the conduct of a trade or business within the United States and, in either case, the appropriate statement has been provided.

Subject to the discussions below in this Offering Memorandum, under the headings "*Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders of Rated Notes—Backup Withholding and Information Reporting*" and "*Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders of Rated Notes—Withholding Related to Foreign Accounts of United States Persons*," any capital gain realized on the sale, redemption, retirement or other taxable disposition of a Rated Note by a Non-U.S. Holder generally will be exempt from United States federal income tax and withholding tax, unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder, and (ii) in the case of an individual Non-U.S. Holder, such individual is present in the United States for 183 days or more in the taxable year and certain other conditions are met.

Prospective Non-U.S. Holders should consult their tax advisors regarding the procedures whereby they may establish an exemption from withholding.

Backup Withholding and Information Reporting

Payments of principal and interest, as well as payments of proceeds from the sale, exchange, retirement or other taxable disposition of a Rated Note, may be subject to "backup withholding" tax under Section 3406 of the Code if a recipient of such payments fails to furnish to the payor certain identifying information. Any amounts deducted and withheld would be allowed as a credit against such recipient's United States federal income tax, provided, that appropriate proof is provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments that is required to supply information but that does not do so in the proper manner. Backup withholding will not apply with respect to payments made to certain exempt recipients. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Noteholders should consult their tax advisors regarding the rates for backup withholding, their qualification for exemption from backup withholding and information reporting and the procedure for obtaining such an exemption.

Withholding Related to Foreign Accounts of United States Persons

In addition, withholding taxes may be imposed under the Foreign Account Tax Compliance Act ("**FATCA**") on certain types of payments made to "foreign financial institutions" and certain other non-United States entities. Failure to comply with additional certification, information reporting and other specified requirements imposed pursuant to FATCA could result in the imposition of a 30 percent withholding tax on payments of interest (including OID) to U.S. Holders who own their Rated Notes through foreign accounts or foreign intermediaries and to certain Non-U.S. Holders. FATCA may result in changes to some of the general rules discussed above relating to certification requirements, information reporting and withholding. The foregoing rules generally apply to payments of interest (including OID) on the Rated Notes currently. Current provisions of the Code and Treasury regulations that govern FATCA treat gross proceeds from a sale or other disposition of debt obligations that can produce U.S.-source interest (such as the Rated Notes) as subject to FATCA withholding. However, under proposed Treasury regulations, such gross proceeds are not subject to FATCA withholding. In its preamble to such proposed Treasury regulations, the IRS has stated that taxpayers may generally rely on the proposed Treasury regulations until final Treasury regulations are issued. Prospective investors should consult their own tax advisors regarding FATCA and any effect on them.

Tax Regulations for Related-Party Rated Note Acquisitions

Pursuant to Treasury regulations issued under Section 385 of the Code, in certain circumstances, a Rated Note that otherwise would be treated as debt is treated as stock for United States federal income tax purposes during periods in which the Rated Note is held by an applicable related party (generally based on a group of corporations or controlled partnerships connected through 80% direct or indirect ownership links). Under the Treasury regulations,

related party Noteholders whose Rated Notes are recharacterized as equity may suffer adverse consequences, such as the imposition of United States federal withholding taxes on distributions in respect of the Rated Notes. If the Issuer were to become liable for any such withholding or failure to so withhold, the resulting impositions could reduce the cash flow that would otherwise be available to make payments on all Rated Notes. In addition, when a recharacterized Rated Note is acquired by a beneficial owner that is not an applicable related party, that Rated Note is generally treated as reissued for United States federal income tax purposes and thus, under the Treasury regulations, any Rated Notes previously treated as stock under these rules may have tax characteristics differing from Rated Notes of the same Class that were not previously held by a related party. As a result of considerations arising from these rules, prospective investors in the Rated Notes should be aware that, if they purchase Rated Notes, they may be restricted from investing in the Class R Notes through certain affiliates that are generally United States persons (as defined in Section 7701(a)(30) of the Code) for U.S. federal income tax purposes, and should note that the Treasury regulations are complex. We urge you to consult your tax advisors regarding the possible effects of these rules.

The United States federal income tax discussion set forth above may not be applicable to all Noteholders, depending upon the particular tax situation of such Noteholder, and does not purport to address the issues described with the degree of specificity that would be provided by a taxpayer's own tax advisor. Accordingly, prospective investors should consult their own tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Rated Notes and the possible effects of changes in federal tax laws.

State and Local Tax Consequences

The discussion above does not address the taxation of the Issuer or the tax consequences of the purchase, ownership or disposition of the Rated Notes under any state or local tax law. Each investor should consult its own tax advisor regarding state and local tax consequences.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code impose certain restrictions on:

- employee benefit plans as defined in Section 3(3) of ERISA that are subject to Title I of ERISA;
- plans and arrangements described in and subject to Section 4975 of the Code, including:
  1. individual retirement accounts and annuities, and
  2. Keogh plans;
- collective investment funds and separate accounts and, as applicable, insurance company general accounts in which those plans, accounts or arrangements are invested that are subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code;
- any other entity whose assets are deemed to be "plan assets" as a result of any of the above plans, arrangements, funds or accounts investing in such entity; and
- Persons who are fiduciaries with respect to plans in connection with the investment of plan assets.

The term "**Plans**" includes the plans and arrangements listed in the first four bullet points above.

Some employee benefit plans, such as governmental plans described in Section 3(32) of ERISA, and certain church plans described in Section 3(33) of ERISA, are not subject to the prohibited transaction provisions of ERISA and Section 4975 of the Code. However, these plans may be subject to the provisions of any law substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code. Moreover, if such a governmental plan or church plan is not subject to ERISA requirements but is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code, the prohibited transaction rules in Section 503 of the Code will apply.

Under regulations issued by the Department of Labor called the "Plan Asset Regulations", if a Plan makes an "equity" investment in an entity, the underlying assets and properties of that entity will be deemed for purposes of ERISA to be assets of the investing Plan unless exceptions in the regulation apply. The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. If the Rated Notes are treated as debt for purposes of the Plan Asset Regulations, the Grantor Trust Certificate and the other assets of the Issuer should not be deemed to be assets of an investing Plan. If, however, the Rated Notes were treated as "equity" for purposes of the Plan Asset Regulations, a Plan purchasing the Rated Notes could be treated as holding the Grantor Trust Certificate and the other assets of the Issuer.

Although there is little guidance on this, the Rated Notes, which are denominated as debt, should be treated as debt and not as equity interests for purposes of the Plan Asset Regulations. However, without regard to this characterization of the Rated Notes, prohibited transactions under Section 406 of ERISA and Section 4975 of the Code may arise if a Rated Note is acquired by a Plan with respect to which any of the Issuer, the Grantor Trust, the Depositor, any Initial Purchaser, the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee or certain of their affiliates is a Party in Interest unless the transactions are subject to one or more statutory or administrative exemptions.

ERISA generally imposes on fiduciaries of Plans subject to Title I of ERISA certain general fiduciary requirements, including those of investment prudence and diversification and the requirement that the Plan's investments be made in accordance with the documents governing the Plan. In addition, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets of a Plan and Persons who are called "Parties in Interest" under ERISA and "Disqualified Persons" under the Code ("**Parties in Interest**") who have certain specified relationships to the Plan unless a statutory, regulatory or administrative exemption is available. The Issuer, the Grantor Trust, the Depositor, any Initial Purchaser, the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee, the Servicer, the Sponsor, the Administrator or any of their affiliates may be considered to be or may become Parties in Interest with respect to certain Plans. Some Parties in Interest and fiduciaries of Plans that participate in a prohibited transaction may be subject to an excise tax or other penalties and liabilities under Section 4975 of the Code or ERISA, unless a statutory or administrative exemption is available. These prohibited transactions generally are set forth in Section 406 of ERISA and Section 4975 of the Code. In addition, because these parties may receive certain benefits from the sales of the Rated Notes, the purchase of the Rated Notes using Plan assets over which any of them or any of their respective affiliates has investment authority or is providing investment advice for a fee should not be made if it could be deemed a violation of the prohibited transaction rules of ERISA and the Code for which no exemption is available.

Included among the administrative exemptions are the following exemptions:

- Prohibited Transaction Class Exemption ("**PTCE**") 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager";
- PTCE 90-1, which exempts certain transactions between insurance company separate accounts and Parties in Interest;
- PTCE 91-38, which exempts certain transactions between bank collective investment funds and Parties in Interest;
- PTCE 95-60, which exempts certain transactions between insurance company general accounts and Parties in Interest; or
- PTCE 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager."

There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a Party in Interest that is a service provider to a Plan investing in the Rated Notes for adequate consideration, provided, that such service provider is not (i) the fiduciary with respect to the Plan's assets used to acquire the Rated Notes or an affiliate of such fiduciary or (ii) the employer sponsoring the Plan or an affiliate of such employer and is a Party in Interest solely by reason of providing services to the plan or solely by reason of a relationship to such a service provider. Adequate consideration means, for assets without a generally recognized

market, fair market value as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the Department of Labor.

These or any other administrative and statutory exemptions may not apply with respect to any particular Plan's investment in Rated Notes and, even if an exemption were deemed to apply, it might not apply to all prohibited transactions that may occur in connection with the investment. Accordingly, before making an investment in the Rated Notes, investing Plans should determine whether the Issuer, the Grantor Trust, the Depositor, any Initial Purchaser, the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee, the Servicer, the Administrator or any of their affiliates is a Party in Interest for that Plan and, if so, whether the transaction is eligible for one or more statutory, regulatory or administrative exemptions.

Before making an investment in the Rated Notes, a Plan or other employee benefit plan investor must determine whether, and each fiduciary causing the Rated Notes to be purchased by, on behalf of or using the assets of a Plan or other employee benefit plan, will be deemed to have represented that:

- its purchase and holding of the Rated Notes will not constitute or otherwise result in a nonexempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code; and
- its purchase and holding of the Rated Notes will not cause a violation of any law substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

* * *

Before making an investment in the Rated Notes, a plan fiduciary of a Plan or other employee benefit plan considering the purchase of the Rated Notes is strongly encouraged to consult with its tax and/or legal advisors regarding whether the assets of the Issuer would be considered plan assets, the possibility of exemptive relief from the prohibited transaction rules and other related issues and their potential consequences. Each plan fiduciary of a Plan or other employee benefit plan also should determine whether, under the fiduciary standards of investment prudence and diversification, an investment in the Rated Notes is appropriate for the plan, also considering the overall investment policy of the plan and the composition of the plan's investment portfolio, as well as whether the investment is permitted under the plan's governing instruments. Moreover, in addition to determining whether the investment constitutes a direct or indirect prohibited transaction with a Party in Interest and whether exemptive relief is available to cover that transaction or a violation of similar law, each plan fiduciary of a Plan or other employee benefit plan should take into account, among other considerations:

- **whether the fiduciary has the authority to make the investment;**
- **the diversification by type of asset of the plan's portfolio; and**
- **the plan's funding objective.**

ACCOUNTING CONSIDERATIONS

Various factors may influence the accounting treatment applicable to an investor's acquisition and holding of asset-backed securities. Accounting standards, and the application and interpretation of such standards, are subject to change from time to time. Before making an investment in the Notes, potential investors are strongly encouraged to consult their own accountants for advice as to the appropriate accounting treatment for their Class of Notes.

REPORTS TO NOTEHOLDERS

On each Distribution Date, the Paying Agent is required to provide or make available to Noteholders of record as of the Record Date and to each Rating Agency then assigning a rating to any Class of the Rated Notes the Monthly Reports. No reports made available or provided to the Noteholders by the Paying Agent will constitute financial statements prepared in accordance with generally accepted accounting principles nor will such reports be audited. These reports may also be viewed at Nelnet's website: www.nelnetinvestors.com.

At the end of each calendar year, the Indenture Trustee is required (upon receipt of the requisite information from the Administrator) to deliver or otherwise make available to each Person who at any time during the calendar year was a Noteholder a statement as to the aggregate amounts of interest and principal paid to such Noteholder to the extent required by the Code and any other information as may be reasonably required to enable such Noteholder to prepare its federal and state income tax returns and, with the consent or at the direction of the Administrator, such other information regarding the Notes as the Indenture Trustee may have in its possession. See "*Certain United States Federal Income Tax Considerations*" in this Offering Memorandum.

SELLING RESTRICTIONS

European Economic Area

Each Initial Purchaser will represent and agree that:

- it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any EU Retail Investor in the EEA. For the purposes of this provision: (a) the expression "**EU Retail Investor**" means a Person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor, as defined in Article 2 of Regulation (EU) 2017/1129 (as amended); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Initial Purchaser will also represent and agree that:

- it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any UK Retail Investor in the UK. For the purposes of this provision: (a) the expression "**UK Retail Investor**" means a Person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the EUWA and as amended; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (iii) not a qualified investor, as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

- it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Depositor; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Compliance with Applicable Laws and Regulations

No action has been or will be taken by the Depositor or an Initial Purchaser that would permit a public offering of the Notes in any country or jurisdiction, where action for that purpose is required in the absence of an exemption from registration. Accordingly, the Notes may not be offered or sold, directly or indirectly, and none of this Offering Memorandum, any term sheet, circular, base offering memorandum (including any offering memorandum or supplement thereto), form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any

applicable laws and regulations. Persons into whose hands all or any part of such documents come are required by the Depositor and the Initial Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, sell or deliver Notes or have in their possession or distribute such documents, in all cases at their own expense.

USE OF PROCEEDS

The Issuer will purchase the Trust Private Education Loans from the Depositor under the Issuer Purchase Agreement in exchange for cash proceeds from the issuance of the Rated Notes and an in-kind transfer of the Class R Notes to the Depositor.

The Issuer will also use the proceeds from the sale of the Rated Notes to the Initial Purchasers to make the initial deposits to the Distribution Account and the Reserve Accounts and pay certain transaction expenses. The amounts so deposited into the Distribution Account and Reserve Accounts or used to pay certain transaction expenses will be netted from the purchase price paid by the Issuer to the Depositor, and by the Depositor to the Sellers for Trust Private Education Loans.

The Depositor will use the cash and Class R Notes received from the sale of the Trust Private Education Loans to the Issuer to pay to each Seller the respective purchase price due to such Seller for the Trust Private Education Loans. Each Seller will use the cash it receives from the sale of the Trust Private Education Loans to make payments on existing indebtedness, including indebtedness owing to certain affiliates of the Initial Purchasers and certain investment funds, separate accounts or other entities owned (in whole or in part), controlled, managed and/or advised by affiliates of Apollo Global Securities, LLC, which is an Initial Purchaser, and distribute any remaining cash, together with the Class R Notes, through a series of distributions up to their ultimate parent company, NLN.

The Issuer will contribute the Trust Private Education Loans to the Grantor Trust on the Closing Date in exchange for the Grantor Trust Certificate.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of a note purchase agreement (the "**Note Purchase Agreement**"), the Rated Notes, other than the 5% portion of each Class of the Rated Notes retained by the Sponsor or one of its majority-owned affiliates as part of the Retained Interest, will be purchased by the Initial Purchasers. Under the Note Purchase Agreement, the Depositor will agree to cause the Issuer to sell to the Initial Purchasers, and the Initial Purchasers will agree to purchase, each of such Rated Notes.

The Sponsor or one of its majority-owned affiliates will acquire from the Issuer a 5% portion of each Class of the Rated Notes as part of the Retained Interest. See "*Credit Risk Retention*" in this Offering Memorandum. The Notes that are retained by the Sponsor or its majority-owned affiliate may be resold by the Sponsor or any such majority-owned affiliate (subject to the limitations on sale set forth in the Dodd-Frank Risk Retention Rules) in one or more negotiated transactions at varying prices to be determined at the time of sale. See "*Risk Factors—Other Risks—Retention of some or all of each Class of Notes by the Sponsor or its affiliate may reduce the liquidity of such Notes*" and "*Risk Factors—Other Risks—Risks Relating to Compliance with Dodd-Frank Risk Retention Rules*" in this Offering Memorandum.

The Rated Notes will be offered by the Initial Purchasers, from time to time, only to QIBs under Rule 144A or to non-United States persons pursuant to Regulation S. Each Initial Purchaser may offer the Rated Notes to potential investors in person, by telephone, over the Internet or by other means. Until the end of any Distribution Compliance Period, an offer or sale of the Rated Notes within the United States of America by any dealer may violate the registration requirements of the Securities Act if such offer or sale is made other than pursuant to Rule 144A. The Initial Purchasers will receive a fee from the Issuer for the Rated Notes placed by the Initial Purchasers.

The Initial Purchasers and their affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their businesses, the Initial Purchasers and their respective affiliates have, from time to time, engaged, and may in the future

engage, in various other financial advisory, investment banking and commercial banking transactions with the Sponsor and its affiliates, for which they received or will receive customary fees and expenses.

Investment funds, separate accounts or other entities owned (in whole or in part), controlled, managed and/or advised by affiliates of Apollo Global Securities, LLC and Blackstone Securities Partners, L.P., two of the Initial Purchasers, are limited partners in NLN and thus are expected to receive certain of the proceeds from the sale of the Rated Notes and an in-kind transfer of certain Class R Notes. This will be in addition to the fees Apollo Global Securities, LLC and Blackstone Securities Partners, L.P. will receive as Initial Purchasers from the Issuer for placing certain of the Rated Notes. Apollo Global Securities, LLC, an Initial Purchaser, shall not resell, and shall not be deemed for any purpose to have resold, the Rated Notes in connection with this offering to any purchaser that is an affiliate or an investment fund, separate account or other entity owned (in whole or in part), controlled, managed and/or advised by affiliates of Apollo Global Securities, LLC, and any such notes purchased in connection with this offering by an affiliate or an investment fund, separate account or other entity owned (in whole or in part), controlled, managed and/or advised by affiliates of Apollo Global Securities, LLC shall be deemed to have been resold by one or more Initial Purchasers other than Apollo Global Securities, LLC.

Each of the Initial Purchasers has agreed that, except as permitted by the Note Purchase Agreement, it will not offer, sell or deliver the Rated Notes (1) as part of its distribution at any time or (2) prior to the end of each Distribution Compliance Period, within the United States of America or to, or for the account or benefit of, United States persons, and it will have sent to each affiliate to which it sells Rated Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Rated Notes within the United States of America or to, or for the account or benefit of, United States persons.

The Initial Purchasers may enter into market making, hedging, and/or certain other transactions in connection with the Rated Notes, with, or arranged by, an affiliate or an unrelated entity. The Initial Purchasers may receive compensation, trading gain or other benefits in connection with these transactions. No Initial Purchaser is required to engage in any of these transactions. If an Initial Purchaser commences these transactions, it may do so at any time and it may elect to discontinue them at any time. Counterparties to these hedging activities also may engage in market transactions involving the Rated Notes offered under this Offering Memorandum.

The Rated Notes will be sold by the Issuer to the Initial Purchasers, and resold by the Initial Purchasers in negotiated transactions at varying prices to be determined at the time of such sale. As a result, the purchase price paid by an investor for a portion of any given Class of the Rated Notes may be higher or lower than the price paid by a different investor in the same Class of the Rated Notes sold in this offering. After the initial offering of the Rated Notes, the offering prices and concessions may be changed.

If the Initial Purchasers create a short position in the Rated Notes in connection with the offering—that is, if they sell more Rated Notes than are shown on the cover page of this Offering Memorandum—the Initial Purchasers may reduce that short position by purchasing Rated Notes in the open market.

The Initial Purchasers may also impose a penalty bid on other selling group members. This means that if the Initial Purchasers purchase Rated Notes in the open market to reduce the Initial Purchasers' short position or to stabilize the price of the Rated Notes, they may reclaim the amount of the selling concession from the selling group members who sold those Rated Notes as part of the offering.

In general, purchases of Rated Notes for the purpose of stabilization or to reduce a short position could cause the price of the Rated Notes to be higher than it might be in the absence of those purchases. The imposition of a penalty bid might also have an effect on the price of the Rated Notes to the extent that it discourages resales of the Rated Notes.

Neither the Issuer nor the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Rated Notes. In addition, neither we nor the Initial Purchasers make any representation that the Initial Purchasers will engage in those transactions or that those transactions, once commenced, will not be discontinued without notice.

The Initial Purchasers may assist in resales of the Rated Notes but are not required to do so. The Initial Purchasers intend to make a secondary market in the Rated Notes. The Initial Purchasers will not be obligated to make a secondary market in the Rated Notes.

The Issuer may, from time to time, invest the funds in the Accounts in Eligible Investments acquired from one or more Initial Purchasers or their affiliates.

Under the Note Purchase Agreement, the closing of the sale of any Class of the Rated Notes will be conditioned on the closing of the sale of all other Classes of Rated Notes. The Note Purchase Agreement provides that the Depositor and the Sponsor will indemnify the Initial Purchasers against certain civil liabilities, including liabilities under the Securities Act, and contribute to payments the Initial Purchasers may be required to make in respect thereof.

CERTAIN LEGAL INVESTMENT CONSIDERATIONS

The Issuer will be relying on an exclusion from the definition of "investment company" contained in Section 3(c)(6) under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), although there may be additional exclusions or exemptions available to the Issuer. The Grantor Trust will be relying on an exclusion from the definition of "investment company" contained in Section 3(c)(5) under the Investment Company Act, although there may be additional exclusions or exemptions available to the Grantor Trust. Each of the Issuer and the Grantor Trust are intended to be structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include United States banks and bank holding companies and many non-United States banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. Under the Volcker Rule, "covered fund" includes any issuer that would be an "investment company" but for the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Therefore, unless jointly determined otherwise by specified federal regulators, an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than Section 3(c)(1) or Section 3(c)(7) generally will not be a covered fund. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a United States or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

RATINGS OF THE RATED NOTES

It is a condition to the issuance and sale of the Class A Notes that they be rated at issuance "Aaa (sf)" by Moody's and "AAA (sf)" DBRS. It is a condition to the issuance and sale of the Class B Notes that they be rated at issuance "AA (sf)" or higher by DBRS. It is a condition to the issuance and sale of the Class C Notes that they be rated at issuance "A (sf)" or higher by DBRS. It is a condition to the issuance and sale of the Class D Notes that they be rated at issuance "BBB (sf)" or higher by DBRS.

Nelnet, as Sponsor, elected to solicit a rating on the Rated Notes solely from the Rating Agencies. The Sponsor did not solicit a rating on the Class B Notes, Class C Notes or Class D Notes from Moody's.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning Rating Agency. A rating addresses only the likelihood of the timely payment of stated interest and the payment of principal at final maturity, and does not address the timing or likelihood of principal distributions prior to final maturity. See "*Risk Factors—Other Risks—The ratings of the Rated Notes may be withdrawn or lowered, or the Rated Notes may receive an unsolicited rating, which may adversely affect the liquidity or market value of the Rated Notes. In addition, the Rating Agencies may have a conflict of interest because the Sponsor has hired the Rating Agencies to rate the Rated Notes and the Issuer will pay their initial fees upon retention and their monitoring fees*" in this Offering Memorandum.

LEGAL MATTERS

Sidley Austin LLP, as special counsel to the NLN, will give opinions on specified New York and U.S. federal legal matters for the Sellers, the Depositor, the Issuer and the Grantor Trust. Sidley Austin LLP will give opinions on specified U.S. federal income tax matters with respect to the Issuer and the Grantor Trust.

Kutak Rock LLP, as special counsel to the Sponsor, will give opinions on specified legal matters for the Sponsor.

Perry, Guthery, Haase, & Gessford, P.C., L.L.O., as special counsel to the Sponsor, the Depositor, the Servicer and the Administrator, will give opinions on specified legal matters for the Sponsor, the Depositor, the Servicer and the Administrator.

Richards, Layton & Finger, P.A., as special Delaware counsel for the Sellers, the Issuer and the Grantor Trust, will give opinions on specified Delaware legal matters for the Sellers, the Issuer and the Grantor Trust.

Mayer Brown LLP will give opinions on specified legal matters for the Initial Purchasers.

GLOSSARY FOR OFFERING MEMORANDUM

The following rules of construction apply to this Offering Memorandum: (a) accounting terms not defined in this Offering Memorandum and accounting terms partly defined in this Offering Memorandum have the respective meanings given to them under the U.S. Generally Accepted Accounting Principles as in effect on the date hereof; to the extent that the definitions of accounting terms in this Offering Memorandum are inconsistent with the meanings of such terms under the U.S. Generally Accepted Accounting Principles as in effect on the date hereof, the definitions contained in this Offering Memorandum will control, (b) references to words such as "this Offering Memorandum," "herein," "hereof" and the like shall refer to this Offering Memorandum as a whole and not to any particular part, section within this document, (c) the term "or" means "and/or," the terms "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and the term "will" shall be construed to have the same meaning and effect as the word "shall," (d) definitions contained in this Offering Memorandum are equally applicable to both the singular and plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms, (e) any agreement or statute defined or referred to in this Offering Memorandum means such agreement or statute as from time to time amended, restated, modified, supplemented or replaced, including (in the case of agreements) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and includes (in the case of agreements) references to all attachments thereto and instruments incorporated therein and (in the case of statutes) any rules and regulations promulgated thereunder and any judicial and administrative interpretations thereof, (f) references to a Person are also to its permitted successors and assigns, (g) references to deposits, transfers and payments of any amounts refer to deposits, transfers or payments of such amounts in immediately available funds; and in the term "proceeds" has the meaning ascribed to such term in the UCC, (h) except where "not less than zero" or similar language is indicated, amounts determined by reference to a mathematical formula may be positive or negative, (i) unless otherwise stated in this Offering Memorandum, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding," and (j) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. Set forth below is a list of certain defined terms used in this Offering Memorandum.

"**Accounts**" means, collectively, the Distribution Account and the Reserve Accounts.

"**Account Collateral**" means, with respect to any Account, such Account, together with all cash, securities, Financial Assets and investments and other property from time to time deposited into or credited to such Account and all proceeds thereof.

"**Administration Agreement**" means the Administration Agreement to be dated as of the Closing Date among the Issuer, the Grantor Trust and the Administrator.

"**Affiliate**" of any Person means, with respect to such Person, any other Person that, directly, or indirectly through intermediaries, controls, is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, *however*, that the limited partners of NLN and their respective affiliated investment funds and alternative investment vehicles and such parties', funds' and vehicles' Affiliates (defined without giving effect to this proviso) (including their portfolio companies and portfolio investments) shall be deemed not to be Affiliates of any Seller, Issuer, Grantor Trust or any of its respective subsidiaries and vice versa.

"**Authorized Officer**" means, with respect to (i) the Issuer, any officer of the Owner Trustee who is authorized to act for or on behalf of the Owner Trustee in matters relating to the Issuer and who is identified on the list of authorized officers or authorized signatories delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter by notice to the Indenture Trustee), as well as any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer that are to be acted upon by the Administrator pursuant to the Issuer Trust Agreement or the Administration Agreement and who is identified on the list of authorized officers delivered by the Administrator to the Indenture Trustee and the Paying Agent on the Closing Date (as such list may be modified or supplemented from time to time thereafter by notice to the Indenture Trustee and Paying Agent), (ii) the Grantor Trust, any officer of the Grantor Trust Trustee who is authorized to act for or on behalf of the Grantor Trust Trustee in matters relating to the Grantor Trust and who is identified on the list of authorized officers or authorized signatories delivered by the Grantor Trust Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter by notice to the Indenture Trustee), as well as any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Grantor Trust that are to be acted upon by the Administrator pursuant to the Grantor Trust Agreement or the Administration Agreement and who is identified on the list of authorized officers or authorized signatories delivered to the Indenture Trustee (as such list may be modified or supplemented from time to time thereafter by notice to the Indenture Trustee) and (iii) any other Person, any director, president, vice president, assistant vice president, treasurer, assistant treasurer, secretary, assistant secretary or any other officer of such Person who customarily performs functions similar to those performed by any of the foregoing having direct responsibility for the administration of the Transaction Documents and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"**Available Collections** " means, with respect to any Distribution Date, the sum of the following amounts received during the related Collection Period (net of any amounts added to Available Funds on any preceding Distribution Date pursuant to clause (iii) of the definition of Available Funds):

(i) all distributions in respect of the Grantor Trust Certificate, which include:

a. all Collections and Recoveries;

b. the aggregate purchase amounts received for those Trust Private Education Loans purchased by the Servicer or the Sponsor;

c. all proceeds from the sale or other disposition of the Trust Private Education Loans or Grantor Trust Certificate relating to the exercise of the Purchase Option; and

d. the net proceeds from any other sale or disposition of Trust Private Education Loans and related assets;

(ii) in the case of the initial Distribution Date, all amounts deposited into the Distribution Account on the Closing Date;

(iii) net investment earnings earned on amounts on deposit in the Accounts, including income or other gains from Eligible Investments; and

(iv) all indemnity payments received by the Issuer or Grantor Trust.

"**Available Funds**" means, with respect to any Distribution Date, the sum of (i) the Available Collections with respect to such Distribution Date, (ii) amounts transferred from any Reserve Account to the Distribution Account with respect to such Distribution Date and (iii) if on such Distribution Date a Shortfall Amount exists, then Available Funds will include, in addition to the amounts in clauses (i) and (ii) above, amounts on deposit in the Distribution Account which would have constituted Available Funds for the Distribution Date immediately succeeding such Distribution Date, up to the amount necessary to pay the Shortfall Amount, and the Available Funds for the succeeding Distribution Date will be adjusted accordingly.

"**Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. § 101 *et seq*.

"**Borrower**" means any borrower or obligor under any private education loan, including the Trust Private Education Loans.

"**Business Day**" means (i) with respect to calculating LIBOR, any day on which banks in New York, New York and London, England are open for the transaction of international business; and (ii) for all other purposes, any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York, Boston, Massachusetts, St. Paul, Minnesota, Wilmington, Delaware or the cities where the corporate trust office of the Indenture Trustee are located are authorized or obligated by law, regulation or executive order to remain closed.

"**Charged-Off Loan**" means a private education loan, including a Trust Private Education Loan, which has been charged-off or should have been charged-off in accordance with the Servicing Guidelines.

"**Class**" means a class of Notes.

"**Class A Noteholder**" means a Person in whose name a Class A Note is registered on the Note Register.

"**Class A Noteholders' Interest Distribution Amount Shortfall Condition**" means a situation where on any Distribution Date there would not be sufficient Available Collections to pay the Class A Noteholders' Interest Distribution Amount due as of such Distribution Date in accordance with the Priority of Payments.

"**Class A Noteholders' Principal Distribution Amount**" means, for any Distribution Date, the sum of the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount, in each case, that is allocated to the Class A Notes. Notwithstanding the foregoing, on or after the Maturity Date, the Class A Noteholders' Principal Distribution Amount will not be less than the lesser of (i) the Outstanding Principal Balance of the Class A Notes and (ii) Available Funds after making all of the payments preceding the First Priority Principal Distribution Amount in the Priority of Payments as of the applicable Distribution Date.

"**Class A Notes Interest Shortfall**" means, for any Distribution Date, the sum of:

(i) the sum of (1) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class A-FL Notes, over (b) the amount of interest actually distributed with respect to the Class A-FL Notes on that preceding Distribution Date, and (2) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class A-FL Notes from that preceding Distribution Date to the current Distribution Date; and

(ii) the sum of (1) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class A-FX Notes, over (b) the amount of interest actually distributed with respect to the Class A-FX Notes on that preceding Distribution Date, and (2) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class A-FX Notes from that preceding Distribution Date to the current Distribution Date.

"**Class A Reserve Account**" means an Eligible Account designated as the "Class A Reserve Account", established in the name of the Issuer, for the benefit of the Noteholders and other Secured Parties.

"**Class A Reserve Account Available Amount**" means, on any Distribution Date when a Class A Noteholders' Interest Distribution Amount Shortfall Condition would occur after application of Available Collections, an amount equal to the lesser of (i) such shortfall and (ii) the amount on deposit in the Class A Reserve Account (after giving effect to any withdrawals of any portion of the Senior Fee Fulfillment Amount for such Distribution Date).

"**Class B Noteholder**" means a Person in whose name a Class B Note is registered on the Note Register.

"**Class B Noteholders' Interest Distribution Amount Shortfall Condition**" means a situation where on any Distribution Date there would not be sufficient Available Collections to pay the Class B Noteholders' Interest Distribution Amount due as of such Distribution Date in accordance with the Priority of Payments.

"**Class B Noteholders' Principal Distribution Amount**" means, for any Distribution Date, the sum of the Second Priority Principal Distribution Amount, the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount, in each case, that is allocated to the Class B Notes. Notwithstanding the foregoing, on or after the Maturity Date, the Class B Noteholders' Principal Distribution Amount will not be less than the lesser of (i) the Outstanding Principal Balance of the Class B Notes and (ii) Available Funds after making all of the payments preceding the Second Priority Principal Distribution Amount in the Priority of Payments as of the applicable Distribution Date.

"**Class B Notes Interest Shortfall**" means, for any Distribution Date, the sum of:

(i) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class B Notes, over (b) the amount of interest actually distributed with respect to the Class B Notes on that preceding Distribution Date, and

(ii) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class B Notes from that preceding Distribution Date to the current Distribution Date.

"Class B Reserve Account" means an Eligible Account designated as the "Class B Reserve Account", established in the name of the Issuer, for the benefit of the Noteholders and other Secured Parties.

"**Class B Reserve Account Available Amount**" means, on any Distribution Date when a Class B Noteholders' Interest Distribution Amount Shortfall Condition would occur after application of Available Collections, an amount equal to the lesser of (i) such shortfall and (ii) the amount on deposit in the Class B Reserve Account (after giving effect to any withdrawals of any portion of the Senior Fee Fulfillment Amount for such Distribution Date).

"**Class C Noteholder**" means a Person in whose name a Class C Note is registered on the Note Register.

"**Class C Noteholders' Interest Distribution Amount Shortfall Condition**" means a situation where on any Distribution Date there would not be sufficient Available Collections to pay the Class C Noteholders' Interest Distribution Amount due as of such Distribution Date in accordance with the Priority of Payments.

"**Class C Noteholders' Principal Distribution Amount**" means, for any Distribution Date, the sum of the Third Priority Principal Distribution Amount and the Regular Principal Distribution Amount, in each case, that is allocated to the Class C Notes. Notwithstanding the foregoing, on or after the Maturity Date, the Class C Noteholders' Principal Distribution Amount will not be less than the lesser of (i) the Outstanding Principal Balance of the Class C Notes and (ii) Available Funds after making all of the payments preceding the Third Priority Principal Distribution Amount in the Priority of Payments as of the applicable Distribution Date.

"**Class C Notes Interest Shortfall**" means, for any Distribution Date, the sum of:

(i) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class C Notes, over (b) the amount of interest actually distributed with respect to the Class C Notes on that preceding Distribution Date, and

(ii) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class C Notes from that preceding Distribution Date to the current Distribution Date.

"**Class C Reserve Account**" means an Eligible Account designated as the "Class C Reserve Account", established in the name of the Issuer, for the benefit of the Noteholders and other Secured Parties.

"**Class C Reserve Account Available Amount**" means, on any Distribution Date when a Class C Noteholders' Interest Distribution Amount Shortfall Condition would occur after application of Available Collections, an amount equal to the lesser of (i) such shortfall and (ii) the amount on deposit in the Class C Reserve Account (after giving effect to any withdrawals of any portion of the Senior Fee Fulfillment Amount for such Distribution Date).

"**Class D Noteholder**" means a Person in whose name a Class D Note is registered on the Note Register.

"**Class D Noteholders' Interest Distribution Amount Shortfall Condition**" means a situation where on any Distribution Date there would not be sufficient Available Collections to pay the Class D Noteholders' Interest Distribution Amount due as of such Distribution Date in accordance with the Priority of Payments.

"**Class D Noteholders' Principal Distribution Amount**" means, for any Distribution Date, the Regular Principal Distribution Amount that is allocated to the Class D Notes. Notwithstanding the foregoing, on or after the Maturity Date, the Class D Noteholders' Principal Distribution Amount will not be less than the lesser of (i) the Outstanding Principal Balance of the Class D Notes and (ii) Available Funds after making all of the payments preceding the Regular Principal Distribution Amount in the Priority of Payments as of the applicable Distribution Date.

"**Class D Notes Interest Shortfall**" means, for any Distribution Date, the sum of:

(i) the excess of (a) the amount of interest that was due and payable on the preceding Distribution Date to the Class D Notes, over (b) the amount of interest actually distributed with respect to the Class D Notes on that preceding Distribution Date, and

(ii) interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the Class D Notes from that preceding Distribution Date to the current Distribution Date.

"**Class D Reserve Account**" means an Eligible Account designated as the "Class D Reserve Account", established in the name of the Issuer, for the benefit of the Noteholders and other Secured Parties.

"**Class D Reserve Account Available Amount**" means, on any Distribution Date when a Class D Noteholders' Interest Distribution Amount Shortfall Condition would occur after application of Available Collections, an amount equal to the lesser of (i) such shortfall and (ii) the amount on deposit in the Class D Reserve Account (after giving effect to any withdrawals of any portion of the Senior Fee Fulfillment Amount for such Distribution Date).

"**Class R Noteholder**" means a Person in whose name a Class R Note is registered on the Note Register.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme.

"**Closing Date**" means on or about October 27, 2021.

"**Collateral**" means, collectively, the Grantor Trust Collateral and the Issuer Trust Collateral.

"**Collection Period**" means, with respect to any Distribution Date, the period from and including the first day of the month immediately preceding such Distribution Date to and including the last day of the month immediately preceding such Distribution Date; provided, that with respect to the initial Distribution Date, the Collection Period means the period from and including the Closing Date to and including November 30, 2021.

"**Collections**" means (i) all payments (including insurance proceeds and recoveries) received in respect of the Trust Private Education Loans, in the form of cash, checks, wire transfers, electronic transfers, ACH transfers or any other form of payment in accordance with the related Trust Private Education Loan Documents, in each case which the Grantor Trust is entitled to receive pursuant to the Servicing Agreement, and (ii) all other amounts specified by the Transaction Documents as constituting Collections.

"**Controlling Class**" means (a) each of the Class A-FL Notes and the Class A-FX Notes, acting separately, (b) if no Class A Notes remain outstanding, then the Class B Notes, (c) if no Class A Notes or Class B Notes remain outstanding, then the Class C Notes, (d) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, then the Class D Notes or (e) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding, then the Class R Notes.

"**Cutoff Date**" means the close of business on the 3rd Business Day prior to the Closing Date.

"**DBRS**" means DBRS, Inc., or any successor to its rating agency business.

"**Default**" means any event that with notice or the lapse of time or both would become an Event of Default.

"**Definitive Note**" means a definitive, fully registered Note issued pursuant to the Indenture, including any Rule 144A Definitive Note or a Regulation S Definitive Note.

"**Delinquent Loan**" means a private education loan, including a Trust Private Education Loan, which is 120 days or more past due.

"**Depositor**" means Nelnet Student Loan Depositor, LLC, a Nebraska limited liability company.

"**Depositor Purchase Agreement**" means any of (i) the Depositor Purchase Agreement to be dated as of the Closing Date by and among the Borrower Trust Seller, the Depositor and the Depositor Trustee and (ii) the Depositor Purchase Agreement to be dated as of the Closing Date by and among the Co-Borrower Trust Seller, the Depositor and the Depositor Trustee.

"**Depositor Trust Agreement**" means that certain Private Student Loan Trust Agreement, dated as of May 20, 2021, between the Depositor and the Depositor Trustee.

"**Depositor Trustee**" means Union Bank and Trust Company, a Nebraska state banking corporation and trust company, not in its individual capacity, but solely in its capacity as trustee for and on behalf of the Depositor.

"**Distribution Account**" means an Eligible Account designated as the "Distribution Account", established in the name of the Issuer, for the benefit of the Noteholders and other Secured Parties.

"**Distribution Date**" means the date which is the twentieth (20th) day of any calendar month (or if such day is not a Business Day, the next succeeding Business Day), beginning with December 20, 2021.

"**DTC**" means The Depository Trust Company, or any successor thereto.

"**EEA**" means the European Economic Area.

"**Eligible Account**" means an account or accounts maintained (a) with a federal or state chartered depository institution or trust company the short-term and long-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the short-term and long-term unsecured debt obligations of such holding company) having at the time any amounts are held on deposit therein a short-term debt rating of at least "P-1" by Moody's and, if rated by DBRS, at least "R-1 (low)" by DBRS or a long-term debt rating of at least "A2" by Moody's and, if rated by DBRS, at least "BBB (high)" by DBRS at the time any amounts are held on deposit therein or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) with a long-term debt rating of at least "A2" by Moody's and, if rated by DBRS, at least "BBB (high)" by DBRS and a short-term debt rating of at least "P1" by Moody's and, if rated by DBRS, at least "R-1 (low)" by DBRS. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Indenture Trustee or the Paying Agent. If the rating of the short-term or long-term unsecured debt obligations of the depository institution or trust company that maintains the account or accounts is no longer compliant with the requirements set forth in the immediately preceding sentence, the funds on deposit therewith in connection with this transaction are required to be transferred to an account that meets such requirements within thirty (30) days of such downgrade.

"**Eligible Investments**" means, at any time, any one or more of the following obligations, instruments, investments and securities:

(i) direct obligations of, and obligations fully guaranteed by, the United States or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States;

(ii) demand deposits, time deposits, bankers' acceptances or certificates of deposit of any depository institution or trust company (a) incorporated under the laws of the United States, any State or any United States branch of a foreign bank, (b) subject to supervision and examination by federal or State banking or depository institution authorities and (c) at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the

rating of which is based on the credit of a Person other than such depository institution or trust company) of which have a short-term rating of at least "P-1" by Moody's or, if not rated by Moody's, at least at least "R-1" from DBRS or "A-1" from Standard and Poor's;

(iii) repurchase obligations, having maturities of not more than 365 days, with respect to any security that is a direct obligation of, or fully guaranteed by, the United States or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above;

(iv) short-term corporate securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States or any State thereof; *provided, however*, that (a) such investment shall not have an 'r' highlighter affixed to its rating and its terms shall have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change and (b) at the time of the investment, the short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such corporation) of such corporation shall have the highest rating from Moody's or, if not rated by Moody's, the highest rating from DBRS or Standard and Poor's;

(v) commercial paper having maturities of not more than 365 days, at the time of the investment, with the highest rating from Moody's or, if not rated by Moody's, the highest rating from DBRS or Standard and Poor's; *provided*, *however*, that such investment shall not have an 'r' highlighter affixed to its rating and its terms shall have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change;

(vi) guaranteed investment contracts issued by an insurance company or other corporation which has a short-term credit rating of at least "P-1" by Moody's or, if not rated by Moody's, at least "R-1" from DBRS or "A-1" from Standard & Poor's; and

(vii) investments in money market funds having a rating in the highest rating category from Moody's or, if not rated by Moody's, the highest rating from DBRS or Standard and Poor's (including money market funds offered or managed by the Indenture Trustee or the Paying Agent or an Affiliate thereof) whose payments are not subject to withholding tax when held by a non-"United States person" (as defined in Section 7701(a)(30) of the Code);

provided, that (A) each of the foregoing investments shall mature (or in the case of money market funds, have the ability to be liquidated) no later than the Distribution Date immediately following the Collection Period in which such investment was made, and shall be required to be held to such maturity (or in the case of money market funds, to be liquidated no later than such Distribution Date) and (B) none of the payments with respect to such obligations, instruments, investments and securities are subject to withholding taxes by any jurisdiction. Each of the Eligible Investments may be purchased by the Paying Agent or through an Affiliate of the Paying Agent.

"**EU Securitization Regulation**" means Regulation (EU) 2017/2402 (as amended).

"**Euroclear**" means the Euroclear System in Europe.

"**European Clearing Systems**" means, collectively, Clearstream, Luxembourg and Euroclear.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended).

"**Financial Asset**" has the meaning specified in Section 8-102(a)(9) of the UCC.

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended).

"**Global Note**" means any Rule 144A Global Note or Regulation S Global Note.

"**Governmental Authority**" means any federal, national, state, provincial, territorial, local, municipal or foreign government, regulatory, self-regulatory, legislative or administrative body (including an attorney general), or any agency, bureau, board, commission, court, department, tribunal or instrumentality thereof.

"**Grantor Trust Contribution Agreement**" means the Grantor Trust Contribution Agreement to be dated as of the Closing Date between the Issuer and the Grantor Trust.

"**Indenture**" means the Indenture to be dated as of the Closing Date among the Issuer, the Grantor Trust and U.S. Bank National Association, as Indenture Trustee and Paying Agent.

"**Initial Outstanding Principal Balance**" means, (i) with respect to any Trust Private Education Loan, the amount of the unpaid principal balance owing by the Borrower on such Trust Private Education Loan, including accrued interest that is expected to be capitalized, as of the Cutoff Date, and (ii) with respect to any Class of Notes, the amount of principal owing with respect to such Class of Notes as of the Closing Date.

"**Initial Purchasers**" means, collectively, Mizuho Securities USA LLC, BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Academy Securities, Inc., Apollo Global Securities, LLC, Blackstone Securities Partners, L.P., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc. and Siebert Williams Shank & Co., LLC.

"**Insolvency Event**" means, with respect to any Person: (i) such Person commences a voluntary case or other proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any Insolvency Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian, or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of a trustee, receiver, liquidator, conservator, custodian, or other similar official or to any involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails generally to pay its debts as they become due, or takes any corporate action to authorize any of the foregoing; or (ii) an involuntary case or other proceeding, whether pursuant to banking regulations or otherwise, commences against such Person seeking liquidation, reorganization, or other relief with respect to it or its debts under any Insolvency Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian, or other similar official of it or any substantial part of its property and, in any of the foregoing instances, such proceeding remains undismissed or unstayed for a period of sixty (60) days; or an order for relief is entered against such Person under the Bankruptcy Code as now or hereafter in effect.

"**Insolvency Laws**" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"**Interest Distribution Amount**" means, with respect to any Distribution Date, any of the Class A Noteholders' Interest Distribution Amount, the Class B Noteholders' Interest Distribution Amount, the Class C Noteholders' Interest Distribution Amount and the Class D Noteholders' Interest Distribution Amount.

"**Interest Distribution Amount Shortfall Condition**" means, with respect to any Distribution Date, any of the Class A Noteholders' Interest Distribution Amount Shortfall Condition, the Class B Noteholders' Interest Distribution Amount Shortfall Condition, the Class C Noteholders' Interest Distribution Amount Shortfall Condition or the Class D Noteholders' Interest Distribution Amount Shortfall Condition.

"**Lien**" means any lien, charge, excise, claim, security interest, mortgage or other encumbrance of any kind other than tax liens and other liens that arise by operation of law.

"**Loan Representation Agreement**" means the Loan Representation Agreement to be dated as of the Closing Date between the Sponsor and the Grantor Trust.

"**Majority Class R Holders**" means, on any date of determination, Note Owners representing more than 50% of the notional amount of the Class R Notes.

"**Majority Noteholders**" means the Noteholders holding not less than a majority of the Outstanding Principal Balance of the Controlling Class of Notes; provided, that if the Controlling Class is the Class A Notes, it shall mean, collectively, Noteholders holding not less than a majority of the Outstanding Principal Balance of the Class A-FL Notes and Noteholders holding not less than a majority of the Outstanding Principal Balance of the Class A-FX Notes; provided, further, that if the Class R Notes are the Controlling Class, then it shall mean the Majority Class R Holders; provided, further, that any Notes owned by the Issuer, any other obligor of the Notes, the Depositor or any Affiliate thereof, including the Sponsor, shall be disregarded and deemed not to be outstanding for purposes of this definition.

"**Monthly Report**" means, with respect to any Distribution Date, the report substantially in the form required to be delivered by the Indenture, with such changes to the form as the Administrator and the Paying Agent may from time to time agree, prepared by the Administrator with respect to such Distribution Date.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to its rating agency business.

"**Noteholders**" means, collectively, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class R Noteholders, and each individually, a "**Noteholder**".

"**Note Owner**" means an owner of beneficial interests in the applicable Notes.

"**Note Registrar**" means U.S. Bank National Association, in its capacity as note registrar under the Indenture.

"**Notes**" means, collectively, any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class R Notes.

"**Outstanding Notes**" means, collectively, the Rated Notes with respect to which the Outstanding Principal Balance is greater than $0 and Class R Notes with a notional amount greater than $0; it being understood that (i) Notes canceled by the Note Registrar or delivered to the Note Registrar for cancellation; (ii) Notes or portions thereof the payment for which money in the necessary amount to pay and discharge the entire indebtedness on such Notes (or portion thereof) has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Noteholders; provided, however, that if such Notes are to be redeemed, notice of such redemption must have been duly given pursuant to the Indenture or provision for such notice must have been made in a manner satisfactory to the Indenture Trustee; and (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a Protected Purchaser (within the meaning of Section 8-303 of the UCC), shall not be "Outstanding Notes".

"**Outstanding Principal Balance**" means, at any time (i) with respect to any private education loan, including the Trust Private Education Loans, the amount of the unpaid principal balance owing by the Borrower on such private education loan at such time, including accrued interest that is expected to be capitalized, provided, that the principal balance owing from the Borrower on such private education loan will be deemed to be $0 if such private education loan is a Charged-Off Loan, and (ii) with respect to any Class or Sub-Class of the Rated Notes, the amount of unpaid principal owing with respect to such Class or Sub-Class of the Rated Notes at such time.

"**Person**" means any individual, corporation (including a business trust), partnership, joint venture, association, bank, limited liability company, joint-stock company, estate, trust (including a business or statutory trust), unincorporated organization, government or any agency or political subdivision thereof or other entity.

"**Pool Balance**" means, as of the last day of any Collection Period, the aggregate Outstanding Principal Balance of the Trust Private Education Loans as of the beginning of such Collection Period (or in the case of the first Collection Period, as of the Cutoff Date), plus interest and fees that accrue during such Collection Period that are capitalized or are to be capitalized and which were not included in the prior Pool Balance, as reduced by:

(i) all payments of principal on the Trust Private Education Loans received by the Grantor Trust through the last day of such Collection Period from Borrowers (other than Recoveries);

(ii) the aggregate Outstanding Principal Balance (measured as of the beginning of such Collection Period or, in the case of the first Collection Period, as of the Cutoff Date) of all Trust Private Education Loans sold or otherwise disposed of by the Grantor Trust during such Collection Period,

including those Trust Private Education Loans purchased by the Sponsor or the Servicer or otherwise sold;

(iii) without duplication of clauses (i) and (ii) above, the aggregate Outstanding Principal Balance (measured as of the beginning of such Collection Period or, in the case of the first Collection Period, as of the Cutoff Date) of all Trust Private Education Loans that became Charged-Off Loans during such Collection Period; and

(iv) without duplication of clauses (i) through (iii) above, the amount of any adjustments to principal balances of the Trust Private Education Loans that the Servicer makes in accordance with the Servicing Agreement through the last day of such Collection Period.

"**Principal Distribution Amount**" means, with respect to any Distribution Date, any of the Class A Noteholders' Principal Distribution Amount, the Class B Noteholders' Principal Distribution Amount, the Class C Noteholders' Principal Distribution Amount or the Class D Noteholders' Principal Distribution Amount.

"**Priority Principal Distribution Amounts**" means, collectively, the First Priority Principal Distribution Amount, the Second Priority Principal Distribution Amount and the Third Priority Principal Distribution Amount.

"**QIB**" means Qualified Institutional Buyer, as defined under Rule 144A.

"**Rated Noteholders**" means, collectively, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, and each individually, a "**Rated Noteholder**".

"**Rating Agencies**" means, collectively, Moody's and DBRS, and each individually, a "**Rating Agency**".

"**Rating Agency Condition**" means, with respect to any proposed action, event or circumstance, that written notice of such proposed action, event or circumstance is given by the Administrator on behalf of the Issuer to each Rating Agency then assigning a rating to any Class of the Rated Notes, and none of such Rating Agencies notifies the Administrator within ten (10) Business Days of its receipt of such notice that the outstanding rating assigned to any Rated Notes by such Rating Agency will be reduced or withdrawn as a result of such action, event or circumstance.

"**Record Date**" means, with respect to the Notes and any Distribution Date or Purchase Option Date, the close of business on the Business Day immediately preceding such Distribution Date or Purchase Option Date, as the case may be; provided, however, that if Definitive Notes have been issued Record Date means, with respect to any Distribution Date or Purchase Option Date, the last day of the immediately preceding Collection Period.

"**Records**" means, with respect to any Trust Private Education Loan, originals or copies of books, documents, records, files, agreements and other information, whether in hard copy or electronic format, in the case of all such documents, records, files, agreements and other information, solely to the extent primarily related to such Trust Private Education Loan, the related Trust Private Education Loan Documents or any Borrower thereunder (in his, her or its capacity as such).

"**Recoveries**" means, with respect to any period, all Collections (net of expenses) received during such period in respect of a Trust Private Education Loan after it became a Charged-Off Loan, including all net proceeds of the sale of such Trust Private Education Loan.

"**Regulation S Certificate**" means each Regulation S Global Note and any Regulation S Definitive Note.

"**Regulation S Definitive Note**" means Notes offered and sold in reliance on Regulation S and represented by one or more Notes in fully registered, definitive form.

"**Reserve Accounts**" means, collectively, each of the Class A Reserve Account, the Class B Reserve Account, the Class C Reserve Account and the Class D Reserve Account, and each individually, a "**Reserve Account**".

"**Reserve Account Available Amounts**" means, collectively, each of the Class A Reserve Account Available Amount, the Class B Reserve Account Available Amount, the Class C Reserve Account Available Amount

and the Class D Reserve Account Available Amount, and each individually, a "**Reserve Account Available Amount**".

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means each Rule 144A Global Note and any Rule 144A Definitive Note.

"**Rule 144A Definitive Note**" means Notes offered and sold to a QIB, pursuant to Rule 144A, which will be represented by one or more Notes in fully registered, definitive form.

"**Rule 144A Global Note**" means Notes offered and sold to a QIB, pursuant to Rule 144A, which will be represented by one or more Notes in fully registered, global form.

"**SEC**" means the United States Securities and Exchange Commission.

"**Secured Parties**" means the Noteholders, the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Seller Trustee**" means U.S. Bank Trust National Association, a national banking association, not in its individual capacity but solely as trustee for each Seller.

"**Servicer Default**" means the occurrence of any of the following events:

(i) any Insolvency Event with respect to the Servicer;

(ii) any failure by the Servicer (x) to deposit Collections on the Trust Private Education Loans into the Distribution Account within five (5) Business Days of receipt by the Servicer or (y) to deposit the purchase amount owed to the Grantor Trust in connection with the Servicer's obligation to purchase Trust Private Education Loans from the Grantor Trust into the Distribution Account as required under the Servicing Agreement and such failure continues unremedied for five (5) Business Days;

(iii) any failure by the Servicer to hold any necessary licenses, or the Servicer becoming subject to a court or regulatory order or decree, that in either case would result in a material adverse effect on the Servicer's ability to perform its obligations under the Servicing Agreement;

(iv) any failure by the Servicer to observe or to perform in any material respect any covenant or agreement of the Servicer under the Servicing Agreement, which failure continues unremedied for a period of sixty (60) days (or, if such failure would trigger the Servicer's purchase obligation and the Servicer is diligently working to cure such failure in accordance with the Servicing Agreement, five (5) Business Days following the date on which the applicable purchase price is required to be deposited in the Distribution Account) following the earlier of (x) the Servicer's knowledge of such failure and (y) the Servicer's receipt of written notice detailing such failure; or

(v) any representation or warranty made or deemed made by the Servicer under the Servicing Agreement or any information delivered pursuant to the Servicing Agreement proves to have been untrue or inaccurate when made or deemed made or delivered, which, if capable of cure, continues unremedied for a period of sixty (60) days (or, if such untruth or inaccuracy would trigger the Servicer's purchase obligation and the Servicer is diligently working to cure such untruth or inaccuracy in accordance the Servicing Agreement, five (5) Business Days following the date on which the applicable purchase price is required to be deposited into the Distribution Account) following the earlier of (x) the Servicer's knowledge of such representation or warranty being untrue or inaccurate and (y) the Servicer's receipt of written notice detailing such untrue or inaccurate representation or warranty.

"**Servicing Agreement**" means the Servicing Agreement to be dated as of the Closing Date among the Grantor Trust, the Servicer and the Sponsor, as amended, restated, supplemented or otherwise modified from time to time.

"**Servicing Guidelines**" means the servicing guidelines and service level agreements of the Servicer with respect to the servicing of the Trust Private Education Loans as in effect as of the Closing Date, as the same may be modified from time to time in accordance with the Servicing Agreement.

"**Shortfall Amount**" means, with respect to any Distribution Date, the amount, if any, by which (1) the amounts payable pursuant to clauses (1) through (11) of the Priority of Payments plus, if such Distribution Date is on or after the Maturity Date, the Outstanding Principal Balance of each such Class of Notes, exceeds (2) the sum of the amounts set forth clauses (i) and (ii) of the definition of "Available Funds" for such Distribution Date.

"**Significant Modification**" means any of the following changes (taking changes that occurred prior to acquisition of the Trust Private Education Loans by Grantor Trust into account) to a Trust Private Education Loan:

(i) changing the principal amount payable with respect to a Trust Private Education Loan (whether by a change in the principal amount outstanding or by the receipt or payment of any fee or other charge) if such modifications changes the yield of the Trust Private Education Loan by more than the greater of (x) 25 basis points or (y) 5 percent of the annual yield of the unmodified Trust Private Education Loan;

(ii) making any change in interest rate of a Trust Private Education Loan or other payments which results in the change in yield of more than the greater of (x) 25 basis points or (y) 5 percent of the annual yield of the unmodified Trust Private Education Loan;

(iii) deferring any payment on a Trust Private Education Loan beyond the due date for that payment that would result in a deferral of payments (measured from the original due date of the first deferred payment to the date the last deferred payment is unconditionally payable) for a period of more than the lesser of 5 years or 50% of the original term of the Trust Private Education Loan (beginning on the original due date of the first deferred payment) taking into account, in the aggregate, all deferments and deferrals pursuant to a forbearance, a military deferment, an economic hardship, an unemployment deferment, or another rehabilitation deferment; and

(iv) replacing a co-obligor if such replacement changes the repayment expectations.

"**Specified Class A Reserve Account Balance**" means (i) prior to the payment of the Outstanding Principal Balance of the Class A Notes in full, $2,671,650.00, and (ii) after the date the Outstanding Principal Balance of the Class A Notes has been reduced to zero, $0.

"**Specified Class B Reserve Account Balance**" means (i) as of any Distribution Date prior to the payment of the Outstanding Principal Balance of the Class B Notes in full, the greater of (a) 0.25% of the Outstanding Principal Balance of the Class B Notes, prior to giving effect to any distributions on such Distribution Date, and (b) $279,615.00, and (ii) after the date the Outstanding Principal Balance of the Class B Notes has been reduced to zero, $0.

"**Specified Class C Reserve Account Balance**" means (i) as of any Distribution Date prior to the payment of the Outstanding Principal Balance of the Class C Notes in full, the greater of (a) 0.25% of the Outstanding Principal Balance of the Class C Notes, prior to giving effect to any distributions on such Distribution Date, and (b) $112,050.00, and (ii) after the date the Outstanding Principal Balance of the Class C Notes has been reduced to zero, $0.

"**Specified Class D Reserve Account Balance**" means (i) as of any Distribution Date prior to the payment of the Outstanding Principal Balance of the Class D Notes in full, the greater of (a) 0.25% of the Outstanding Principal Balance of the Class D Notes, prior to giving effect to any distributions on such Distribution Date, and (b) $52,485.00, and (ii) after the date the Outstanding Principal Balance of the Class D Notes has been reduced to zero, $0.

"**Specified Reserve Account Balance**" means, with respect to any Distribution Date, the Specified Class A Reserve Account Balance, the Specified Class B Reserve Account Balance, the Specified Class C Reserve Account Balance or the Specified Class D Reserve Account Balance.

"**Standard & Poor's**" means S&P's Global Ratings.

"**Statistical Cutoff Date**" means August 31, 2021.

"**Statistical Pool"** means the pool of private education loans that as of the Statistical Cutoff Date are expected to be acquired by the Issuer and contributed to the Grantor Trust on the Closing Date. Not all of the Trust Private Education Loans as of the Closing Date may be included in such pool, and not all private education loans included in such pool as of the Statistical Cutoff Date will be included in the pool of Trust Private Education Loans on the Closing Date.

"**Subsidiary"** means, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"**Transaction Documents**" means, collectively, the Indenture, the Note Purchase Agreement, the Loan Representation Agreement, each Depositor Purchase Agreement, the Issuer Purchase Agreement, the Grantor Trust Contribution Agreement, the Grantor Trust Agreement, the Servicing Agreement, the Administration Agreement and the Issuer Trust Agreement.

"**Trust Private Education Loans**" means, as of any date of determination, the pool of private education loans owned by the Grantor Trust.

"**Trust Private Education Loan Agreement**" means any original or copy of a loan or credit contract, subcontract, agreement, lease, license, commitment, indenture, sale and purchase order, or other instrument, arrangement or understanding of any kind to which a Person or any of its assets or properties is bound or other similar agreement and instrument pursuant to which any loan or other indebtedness was made or guaranteed in respect of any Trust Private Education Loan.

"**Trust Private Education Loan Assets**" means (a) the Trust Private Education Loans and all corresponding Trust Private Education Loan Receivables, Trust Private Education Loan Servicing Rights and Trust Private Education Loan Documents, (b) all claims, causes of action (including counterclaims), rights of set-off or recoupment, refunds and defenses of the applicable holder of the Trust Private Education Loans, (c) all Records with respect to the Trust Private Education Loans, (d) any rights to refunds, credits or other benefits or claims, in each case, in respect of taxes with respect to the Trust Private Education Loans, of the applicable holder of the Trust Private Education Loans and (e) all other assets exclusively related to the assets contemplated by clause (a) of this definition.

"**Trust Private Education Loan Documents**" means, collectively, the Trust Private Education Loan Agreements, the Trust Private Education Loan Notes, the Trust Private Education Loan Final Disclosures and the Trust Private Education Loan Servicing Files.

"**Trust Private Education Loan Final Disclosure**" means the private education loan final disclosure pursuant to 12 CFR § 1026.47(c).

"**Trust Private Education Loan Note**" means any original (including any authoritative electronic version) or copy of a promissory note or notes evidencing any Trust Private Education Loan, in each case, if separate from the applicable Trust Private Education Loan Agreement and to the extent applicable, in respect of such Trust Private Education Loan Agreement.

"**Trust Private Education Loan Receivables**" means any and all amounts owed by, or to become due and payable from, Borrowers pursuant to or arising under the Trust Private Education Loan Documents, including interest earned but not yet collected.

"**Trust Private Education Loan Servicing Files**" means, with respect to any Trust Private Education Loan, all loan files and records (including electronic records) with respect to such Trust Private Education Loan, including all attachments, and other documentation and records relating to such Trust Private Education Loan that are or were delivered to the Servicer by or on behalf of the applicable Seller, which may include, as applicable (i) a copy of the

Borrower's application information; (ii) evidence of all other documentation necessary to establish the origination of the Trust Private Education Loan in accordance with Wells Fargo's origination policies, including (to the extent provided by Wells Fargo but with no obligation to separately obtain such reports) FICO score or credit bureau reports and record of any denials; (iii) the Trust Private Education Loan Agreement and the Trust Private Education Loan Note; (iv) evidence of full disbursement; (v) evidence of all other documentation necessary to establish the servicing of the Trust Private Education Loan in accordance with Wells Fargo's servicing policies and the Applicable Requirements and any servicing notes (including with respect to any offers of deferments, forbearances, waivers or loan modifications); (vi) any other document and/or record that Servicer may be required to retain pursuant to the Applicable Requirements; (vii) an assignment or endorsement of the Trust Private Education Loan Note; and (viii) for purposes of the sale or contribution, as applicable, of a Trust Private Education Loan from the applicable Seller to the Depositor, the Depositor to the Issuer and the Issuer to the Grantor Trust, "Private Education Loan Servicing Files" shall also include: (x) an assignment or endorsement of the Private Education Loan Note to the purchaser thereof; (y) evidence of authority of the applicable Seller, Depositor or Issuer, respectively, to convey the Private Education Loan and the rights thereto; and (z) with respect to any Trust Private Education Loans for which Wells Fargo has indicated to the Sellers (or either of them) that the promissory note or a copy thereof is lost or missing, a copy of the lost note affidavit provided by Wells Fargo with respect to such Trust Private Education Loan.

"**Trust Private Education Loan Servicing Rights**" means, with respect to a Trust Private Education Loan, any and all rights to act as administrative agent, collateral agent and servicer in respect of such Trust Private Education Loan and the related Trust Private Education Loan Documents.

"**UK**" means the United Kingdom.

"**UK Securitization Regulation**" means Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the EUWA and as amended (including by the Securitisation (Amendment) (EU Exit) Regulations 2019).

"**U.S. Person**" has the meaning assigned to the term "U.S. person" in Rule 902(k) of Regulation S.

ANNEX A
CHARACTERISTICS OF THE STATISTICAL POOL

The following tables provide a description of specified characteristics of the Statistical Pool as of August 31, 2021, which is the Statistical Cutoff Date. The Statistical Cutoff Date Pool Balance in each of the following tables includes the aggregate Outstanding Principal Balance due from Borrowers of $1,376,207,609.61, which includes accrued interest expected to be capitalized in the amount of approximately $40,388,597.83, in each case, as of the Statistical Cutoff Date.

The distribution by interest rates applicable to the Trust Private Education Loans on any date following the Statistical Cutoff Date may vary significantly from that in the following tables as a result of variations in the rates of interest applicable to the Trust Private Education Loans. Moreover, the information below about the remaining terms to scheduled maturity of the Statistical Pool as of the Statistical Cutoff Date may vary significantly from the actual terms to maturity of any of the Trust Private Education Loans as a result of defaults or prepayments or the granting of deferment and forbearance periods.

Percentages and dollar amounts in any table may not total 100% of the Trust Private Education Loan balance, as applicable, due to rounding.

[See Following Pages]

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The following tables provide a description of specified characteristics of the private education loans as of August 31, 2021. The aggregate outstanding principal balance in each of the following tables includes the principal balance due from borrowers, plus accrued interest of $40,388,597.83 as of the cutoff date to be capitalized upon commencement of repayment.

The distribution by interest rates applicable to the Trust Private Education Loans on any date following the Statistical Cutoff Date may vary significantly from that in the following tables as a result of variations in the rates of interest applicable to the Trust Private Education Loans. Moreover, the information below about the remaining terms to scheduled maturity of the Statistical Pool as of the Statistical Cutoff Date may vary significantly from the actual terms to maturity of any of the Trust Private Education Loans as a result of defaults or prepayments or the granting of deferment and forbearance periods.

Percentages and dollar amounts in any table may not total 100% of the Trust Private Education Loan balance, as applicable, due to rounding.

Summary	Total	In-School Loans	Consolidation Loans
Aggregate Principal Balance	$1,376,207,609.61	$1,113,115,893.39	$263,091,716.22
Total Accrued Interest to be Capitalized	$40,388,597.83	$39,834,215.35	$554,382.48
Number of Borrowers	86,966	79,168	7,980
Average Outstanding Principal Balance per Loan	$12,885.36	$11,264.64	$32,931.75
Total Number of Loans	106,804	98,815	7,989
Average Number of Loans per Borrower	1.23	1.25	1.00
Weighted Average Remaining Term to Scheduled Maturity (Months)	155	153	164
Weighted Average Decision Income at Time of Origination	$102,691.36	$99,016.07	$118,241.12
Weighted Average Borrower Income at Time of Origination	$15,701.22	$7,621.10	$49,887.44
WA FICO Score at Origination*	766	763	778
WA Refreshed FICO (as of 8/12/2021)*	762	758	777
Weighted Average Interest Rate	7.02%	7.28%	5.92%
Weighted Average Annual Interest Rate - Fixed	7.98%	8.43%	6.38%
Weighted Average Margin - Prime	2.76%	2.91%	1.92%
Weighted Average Margin - LIBOR	5.53%	5.53%	0.00%
Weighted Average Margin - Treasury Bill	2.62%	2.62%	0.00%
Percent of Fixed Rate Loans	53.00%	50.99%	61.49%
Percent of Variable Rate Loans	47.00%	49.01%	38.51%
Percent of Prime	46.21%	48.03%	38.51%
Percent of LIBOR	0.75%	0.92%	0.00%
Percent of Treasury Bill	0.05%	0.06%	0.00%
Percent of Cosigned Loans	84.51%	86.59%	75.72%
Percent of Non-Cosigned Loans	15.49%	13.41%	24.28%
Percent of Loans in Repayment Status	70.54%	65.00%	93.95%

* Non-zero FICO. Score used is the greater of borrower and co-signers

Loan Type	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Direct-to-School	79,950	$949,288,136.33	68.98%
Direct-to-Consumer	8,100	$62,981,909.50	4.58%
Consolidation	7,989	$263,091,716.22	19.12%
Purchased	10,765	$100,845,847.56	7.33%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

School Type	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
2-year Institution	5,016	$31,749,541.80	2.31%
4-year Institution	85,883	$975,860,476.03	70.91%
Consolidation	7,989	$263,091,716.22	19.12%
Unidentified	1,668	$36,398,461.52	2.64%
Vocational/Proprietary	6,248	$69,107,414.04	5.02%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

Benchmark Type	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Fixed	46,888	$729,339,963.16	53.00%
Prime-Monthly	51,555	$569,830,521.46	41.41%
Prime-Quarterly	6,920	$66,126,832.60	4.81%
LIBOR-Monthly	1,105	$9,717,411.79	0.71%
LIBOR-Quarterly	77	$556,024.07	0.04%
91-Day Treasury Bill	259	$636,856.53	0.05%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

Current Interest Rate	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Less than or equal to 3.0000%	6,117	$71,716,637.05	5.21%
3.0001% - 3.5000%	4,980	$59,574,280.41	4.33%
3.5001% - 4.0000%	3,548	$39,233,321.02	2.85%
4.0001% - 4.5000%	6,075	$66,792,862.18	4.85%
4.5001% - 5.0000%	6,994	$107,133,992.30	7.78%
5.0001% - 5.5000%	4,534	$75,746,802.87	5.50%
5.5001% - 6.0000%	7,154	$104,034,302.40	7.56%
6.0001% - 6.5000%	9,938	$148,844,488.52	10.82%
6.5001% - 7.0000%	7,440	$96,370,871.67	7.00%
7.0001% - 7.5000%	5,717	$66,474,442.60	4.83%
7.5001% - 8.0000%	8,718	$108,057,758.00	7.85%
8.0001% - 8.5000%	4,899	$68,434,919.61	4.97%
8.5001% - 9.0000%	5,542	$66,561,670.77	4.84%
9.0001% - 9.5000%	3,909	$48,876,323.60	3.55%
9.5001% - 10.0000%	4,948	$59,803,337.08	4.35%
10.0001% - 10.5000%	3,260	$39,488,313.47	2.87%
10.5001% - 11.0000%	2,691	$32,012,258.73	2.33%
11.0001% - 11.5000%	4,032	$48,802,631.97	3.55%
Greater than 11.5000%	6,308	$68,248,395.36	4.96%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

Range of Outstanding Principal Balance	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Less than or equal to $4,999.99	29,744	$85,620,560.75	6.22%
$5,000.00 - $9,999.99	29,933	$217,570,181.42	15.81%
$10,000.00 - $14,999.99	17,220	$211,299,214.13	15.35%
$15,000.00 - $19,999.99	10,362	$179,215,932.57	13.02%
$20,000.00 - $24,999.99	6,550	$146,067,520.00	10.61%
$25,000.00 - $29,999.99	4,043	$110,483,404.48	8.03%
$30,000.00 - $34,999.99	2,573	$83,236,592.31	6.05%
$35,000.00 - $39,999.99	1,728	$64,452,487.74	4.68%
$40,000.00 - $44,999.99	1,128	$47,813,940.18	3.47%
$45,000.00 - $49,999.99	800	$37,869,619.56	2.75%
$50,000.00 - $54,999.99	606	$31,643,640.18	2.30%
$55,000.00 - $59,999.99	459	$26,308,573.25	1.91%
$60,000.00 - $64,999.99	365	$22,816,868.76	1.66%
$65,000.00 - $69,999.99	245	$16,493,172.19	1.20%
$70,000.00 - $74,999.99	213	$15,426,810.25	1.12%
$75,000.00 - $79,999.99	182	$14,103,060.72	1.02%
$80,000.00 - $84,999.99	151	$12,453,689.40	0.90%
$85,000.00 - $89,999.99	107	$9,351,559.70	0.68%
$90,000.00 - $94,999.99	76	$7,025,359.39	0.51%
$95,000.00 - $99,999.99	72	$7,029,980.60	0.51%
$100,000.00 or greater	247	$29,925,442.03	2.17%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

Number of Months Remaining to Scheduled Maturity	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
<=0	11	$2,943.32	0.00%*
1 - 60	13,792	$44,260,258.59	3.22%
61 - 120	32,598	$274,366,596.53	19.94%
121 - 180	39,097	$613,996,983.88	44.62%
181 - 240	20,357	$418,003,220.33	30.37%
241 - 300	937	$25,032,064.72	1.82%
301 - 360	12	$545,542.24	0.04%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

*Value is less than 0.005% but greater than 0.00%

Current Payment Status	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
In-School	10,890	$178,574,009.14	12.98%
Grace	5,227	$89,984,704.93	6.54%
Deferment	3,679	$59,672,430.43	4.34%
Forbearance	4,817	$77,248,488.97	5.61%
Repayment Delinquent			
<30 DPD	6,695	$80,842,591.84	5.87%
31-60 DPD	1,722	$21,157,709.78	1.54%
61-90 DPD	908	$11,488,148.83	0.83%
91-120 DPD	548	$6,411,698.53	0.47%
Current Repayment			
First year in repayment	6,015	$90,728,546.97	6.59%
Second year in repayment	7,236	$120,352,416.37	8.75%
Third year in repayment	6,344	$104,221,683.66	7.57%
More than three years in repayment	52,723	$535,525,180.16	38.91%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

Scheduled Remaining Months in Status	School	Grace	Forbearance	Deferment	Repayment
In-School	20.40	6.00			207.94
Grace		2.82			183.37
Forbearance			1.88		160.44
Deferment				6.51	175.71
Repayment					141.35

Disbursement Year	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
1992	1	$1,487.26	0.00%*
1993	6	$13,108.13	0.00%*
1994	22	$61,862.72	0.00%*
1995	61	$164,049.05	0.01%
1996	72	$202,469.76	0.01%
1997	51	$99,865.23	0.01%
1998	54	$169,742.48	0.01%
1999	72	$200,961.85	0.01%
2000	95	$358,337.69	0.03%
2001	142	$716,929.39	0.05%
2002	168	$1,005,910.32	0.07%
2003	337	$1,587,564.99	0.12%
2004	938	$5,264,401.69	0.38%
2005	1,846	$11,865,222.73	0.86%
2006	3,253	$22,776,410.52	1.66%
2007	5,271	$41,762,010.33	3.03%
2008	7,220	$67,472,073.28	4.90%
2009	6,252	$54,698,939.11	3.97%
2010	6,797	$63,650,771.13	4.63%
2011	5,238	$57,703,280.26	4.19%
2012	5,225	$61,310,167.04	4.46%
2013	5,933	$72,398,210.00	5.26%
2014	6,539	$84,601,918.51	6.15%
2015	7,950	$112,122,873.27	8.15%
2016	9,039	$134,355,720.41	9.76%
2017	8,089	$122,862,644.98	8.93%
2018	8,717	$143,558,540.93	10.43%
2019	10,020	$177,862,432.74	12.92%
2020	6,744	$127,257,495.26	9.25%
2021	652	$10,102,208.55	0.73%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

*Value is less than 0.005% but greater than 0.00%

Repayment Year	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Not in Repayment	11,482	$190,717,722.84	13.86%
1996	2	$2,490.86	0.00%*
1997	7	$30,516.57	0.00%*
1998	14	$77,879.97	0.01%
1999	33	$113,256.85	0.01%
2000	77	$236,906.05	0.02%
2001	138	$549,286.26	0.04%
2002	169	$731,798.20	0.05%
2003	171	$751,215.59	0.05%
2004	196	$1,176,427.73	0.09%
2005	281	$1,633,867.31	0.12%
2006	667	$3,139,915.91	0.23%
2007	1,219	$5,894,676.49	0.43%
2008	2,773	$17,312,575.14	1.26%
2009	4,162	$33,315,848.07	2.42%
2010	5,573	$46,277,983.49	3.36%
2011	6,487	$57,433,131.91	4.17%
2012	6,934	$63,581,297.55	4.62%
2013	6,031	$64,314,377.45	4.67%
2014	5,864	$67,256,311.15	4.89%
2015	6,129	$76,470,280.92	5.56%
2016	6,544	$86,834,500.01	6.31%
2017	7,262	$99,518,275.40	7.23%
2018	7,630	$119,764,728.22	8.70%
2019	9,181	$153,296,792.43	11.14%
2020	9,213	$150,938,144.57	10.97%
2021	8,565	$134,837,402.67	9.80%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

*Value is less than 0.005% but greater than 0.00%

Current FICO Score (Borrowers and Co-Borrowers)	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Not Available	1,328	$25,324,156.25	1.84%
1 - 679	12,405	$146,406,864.60	10.64%
680 - 689	2,742	$33,101,546.85	2.41%
690 - 699	3,292	$39,891,169.12	2.90%
700 - 709	3,509	$42,836,713.98	3.11%
710 - 719	4,172	$51,322,596.27	3.73%
720 - 729	4,547	$55,928,604.48	4.06%
730 - 739	4,970	$62,718,503.83	4.56%
740 - 749	5,123	$65,532,589.94	4.76%
750 - 759	5,596	$73,116,309.82	5.31%
760 - 769	5,554	$72,666,723.57	5.28%
770 - 779	5,935	$77,822,913.15	5.65%
780 - 789	6,262	$84,426,673.14	6.13%
790 - 799	6,685	$88,378,314.14	6.42%
800 - 809	7,673	$99,644,810.49	7.24%
810 - 819	8,044	$104,315,825.37	7.58%
820 - 829	7,683	$101,087,743.60	7.35%
830 - 839	6,293	$84,572,057.26	6.15%
840 - 849	3,605	$47,789,425.01	3.47%
850 +	1,386	$19,324,068.74	1.40%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

Origination FICO Score (Borrowers and Co-Borrowers)	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Not Available	11,114	$101,802,124.92	7.40%
1 - 679	6,440	$73,626,821.86	5.35%
680 - 689	3,010	$34,332,583.78	2.49%
690 - 699	3,525	$40,885,830.05	2.97%
700 - 709	4,160	$48,509,246.36	3.52%
710 - 719	4,489	$54,655,802.07	3.97%
720 - 729	5,017	$63,216,217.93	4.59%
730 - 739	5,376	$67,289,865.89	4.89%
740 - 749	5,594	$72,314,440.37	5.25%
750 - 759	5,867	$76,355,614.28	5.55%
760 - 769	6,129	$77,736,506.82	5.65%
770 - 779	6,747	$86,508,103.72	6.29%
780 - 789	7,398	$94,256,111.17	6.85%
790 - 799	7,751	$101,965,663.96	7.41%
800 - 809	6,951	$98,025,957.57	7.12%
810 - 819	5,793	$90,571,296.59	6.58%
820 - 829	4,763	$77,261,918.25	5.61%
830 - 839	3,545	$58,997,562.76	4.29%
840 - 849	2,123	$37,781,331.81	2.75%
850 +	1,012	$20,114,609.45	1.46%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

Current FICO Score (For Loans with Co-Borrowers Only)	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Not Available	1,063	$18,583,601.41	1.60%
1 - 679	8,630	$106,818,952.68	9.18%
680 - 689	2,054	$26,136,526.65	2.25%
690 - 699	2,520	$31,503,191.90	2.71%
700 - 709	2,705	$34,025,425.91	2.93%
710 - 719	3,268	$41,320,358.05	3.55%
720 - 729	3,612	$45,342,904.37	3.90%
730 - 739	4,040	$52,713,748.71	4.53%
740 - 749	4,207	$54,473,240.65	4.68%
750 - 759	4,635	$61,186,143.88	5.26%
760 - 769	4,603	$60,336,377.89	5.19%
770 - 779	4,935	$65,387,937.65	5.62%
780 - 789	5,333	$71,917,961.27	6.18%
790 - 799	5,765	$75,343,638.75	6.48%
800 - 809	6,769	$87,474,770.63	7.52%
810 - 819	7,238	$94,302,644.20	8.11%
820 - 829	7,027	$92,831,450.83	7.98%
830 - 839	5,878	$79,064,323.69	6.80%
840 - 849	3,436	$45,638,751.74	3.92%
850 +	1,333	$18,670,131.98	1.61%
Total:	**89,051**	**$1,163,072,082.84**	**100.00%**

Origination FICO Score (For Loans with Co-Borrowers Only)	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Not Available	8,416	$80,553,063.98	6.93%
1 - 679	4,231	$52,367,173.15	4.50%
680 - 689	2,175	$26,074,596.54	2.24%
690 - 699	2,599	$31,502,211.15	2.71%
700 - 709	3,094	$38,185,362.26	3.28%
710 - 719	3,495	$44,487,752.36	3.83%
720 - 729	3,949	$51,118,993.85	4.40%
730 - 739	4,304	$54,839,096.84	4.72%
740 - 749	4,521	$58,119,691.88	5.00%
750 - 759	4,840	$62,584,337.99	5.38%
760 - 769	5,154	$64,271,372.60	5.53%
770 - 779	5,882	$73,328,003.42	6.30%
780 - 789	6,587	$81,961,334.49	7.05%
790 - 799	7,094	$90,230,836.36	7.76%
800 - 809	6,433	$88,581,124.35	7.62%
810 - 819	5,394	$82,279,948.78	7.07%
820 - 829	4,502	$71,768,774.08	6.17%
830 - 839	3,372	$55,644,607.39	4.78%
840 - 849	2,028	$35,597,988.24	3.06%
850 +	981	$19,575,813.13	1.68%
Total:	**89,051**	**$1,163,072,082.84**	**100.00%**

Current FICO Score (For Loans without Co-Borrower)	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Not Available	265	$6,740,554.84	3.16%
1 - 679	3,775	$39,587,911.92	18.57%
680 - 689	688	$6,965,020.20	3.27%
690 - 699	772	$8,387,977.22	3.94%
700 - 709	804	$8,811,288.07	4.13%
710 - 719	904	$10,002,238.22	4.69%
720 - 729	935	$10,585,700.11	4.97%
730 - 739	930	$10,004,755.12	4.69%
740 - 749	916	$11,059,349.29	5.19%
750 - 759	961	$11,930,165.94	5.60%
760 - 769	951	$12,330,345.68	5.79%
770 - 779	1,000	$12,434,975.50	5.83%
780 - 789	929	$12,508,711.87	5.87%
790 - 799	920	$13,034,675.39	6.12%
800 - 809	904	$12,170,039.86	5.71%
810 - 819	806	$10,013,181.17	4.70%
820 - 829	656	$8,256,292.77	3.87%
830 - 839	415	$5,507,733.57	2.58%
840 - 849	169	$2,150,673.27	1.01%
850 +	53	$653,936.76	0.31%
Total:	**17,753**	**$213,135,526.77**	**100.00%**

Origination FICO Score (For Loans without Co-Borrower)	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
Not Available	2,698	$21,249,060.94	9.97%
1 - 679	2,209	$21,259,648.71	9.97%
680 - 689	835	$8,257,987.24	3.87%
690 - 699	926	$9,383,618.90	4.40%
700 - 709	1,066	$10,323,884.10	4.84%
710 - 719	994	$10,168,049.71	4.77%
720 - 729	1,068	$12,097,224.08	5.68%
730 - 739	1,072	$12,450,769.05	5.84%
740 - 749	1,073	$14,194,748.49	6.66%
750 - 759	1,027	$13,771,276.29	6.46%
760 - 769	975	$13,465,134.22	6.32%
770 - 779	865	$13,180,100.30	6.18%
780 - 789	811	$12,294,776.68	5.77%
790 - 799	657	$11,734,827.60	5.51%
800 - 809	518	$9,444,833.22	4.43%
810 - 819	399	$8,291,347.81	3.89%
820 - 829	261	$5,493,144.17	2.58%
830 - 839	173	$3,352,955.37	1.57%
840 - 849	95	$2,183,343.57	1.02%
850 +	31	$538,796.32	0.25%
Total:	**17,753**	**$213,135,526.77**	**100.00%**

State	Number of Loans	Aggregate Principal Balance	Percent of Loans by Principal Balance
CA	9,531	$140,494,240.34	10.21%
PA	8,392	$114,526,378.81	8.32%
TX	7,598	$91,606,082.51	6.66%
NY	5,849	$87,598,677.24	6.37%
NJ	4,983	$82,210,515.57	5.97%
MN	7,049	$72,223,125.86	5.25%
FL	4,507	$61,658,928.24	4.48%
VA	4,284	$57,027,494.78	4.14%
NC	3,416	$44,085,671.07	3.20%
IL	3,369	$43,943,551.32	3.19%
GA	3,242	$41,119,917.94	2.99%
OH	2,901	$35,677,778.19	2.59%
WI	3,310	$34,361,483.82	2.50%
CO	2,832	$33,597,054.09	2.44%
MD	2,151	$31,269,622.72	2.27%
WA	2,262	$29,442,943.00	2.14%
CT	1,706	$25,912,640.12	1.88%
MI	2,240	$24,933,293.87	1.81%
AZ	1,909	$24,913,952.52	1.81%
MA	1,756	$24,859,447.82	1.81%
SC	1,853	$23,303,229.61	1.69%
OR	1,640	$20,739,733.39	1.51%
IA	1,918	$19,912,922.14	1.45%
IN	1,631	$18,255,399.60	1.33%
AL	1,381	$16,683,842.16	1.21%
MO	1,391	$16,198,187.63	1.18%
TN	1,205	$15,859,039.62	1.15%
NE	1,460	$14,864,872.49	1.08%
SD	1,444	$12,602,918.50	0.92%
NV	771	$10,458,700.20	0.76%
UT	726	$8,251,450.38	0.60%
NH	493	$7,182,689.25	0.52%
ID	577	$6,776,986.03	0.49%
KS	624	$6,766,115.23	0.49%
ME	450	$6,205,942.79	0.45%
KY	530	$6,133,402.17	0.45%
LA	477	$5,944,157.07	0.43%
DE	406	$5,761,345.21	0.42%
OK	481	$5,568,560.79	0.40%
NM	529	$5,492,577.49	0.40%
MT	443	$5,356,009.16	0.39%
MS	401	$4,736,737.65	0.34%
WV	392	$4,276,641.85	0.31%
ND	427	$3,716,685.34	0.27%
AR	364	$3,664,821.43	0.27%
DC	269	$3,594,004.27	0.26%
AK	268	$3,286,415.59	0.24%
RI	230	$3,240,162.82	0.24%
WY	233	$2,779,668.73	0.20%
HI	180	$2,550,457.68	0.19%
VT	95	$1,292,637.05	0.09%
Other	228	$3,288,496.46	0.24%
Total:	**106,804**	**$1,376,207,609.61**	**100.00%**

ANNEX B

PREPAYMENTS, EXTENSIONS, WEIGHTED AVERAGE LIVES AND EXPECTED MATURITIES OF THE RATED NOTES

Prepayments on pools of private education loans can be measured or calculated based on a variety of prepayment models. The model used to calculate prepayments in this Offering Memorandum is the constant prepayment rate (or "**CPR**") model.

The CPR model is based on prepayments assumed to occur at a constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount outstanding at the beginning of a period (including accrued interest to be capitalized), after applying scheduled payments, that is paid during that period. The CPR model assumes that private education loans will prepay in each month according to the following formula:

Monthly Prepayments = Balance after scheduled payments x (1-(1-CPR)^(1/12))

Accordingly, monthly prepayments assuming a $1,000 balance after scheduled payments would be as follows for the percentages of CPR listed below:

CPR	0%	4%	8%	10%	12%	16%	20%
Monthly Prepayment	$0.00	$3.40	$6.92	$8.74	$10.60	$14.42	$18.42

The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual private education loan pool. The private education loans will not prepay at any constant rate, nor will all of the private education loans prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

Additional Assumptions

For purposes of calculating the information presented in the tables below, it is assumed, among other things, that:

- the Cutoff Date for the Trust Private Education Loans is the close of business on October 22, 2021;
- the Closing Date will be October 27, 2021;
- the Pool Balance as of the Cutoff Date is $1,345,931,042.20, which assumes a 2.2% amortization of the Trust Private Education Loans between the Statistical Cutoff Date and the Cutoff Date;
- all Trust Private Education Loans (as grouped within the "rep lines" described below) are in repayment status (with accrued interest having been capitalized upon entering repayment), with the exception of grace status loans, which remain in their current status until their status end date and then move to repayment, and in-school status loans, which are assumed to have up to a 6-month grace period before moving to repayment, and no Trust Private Education Loan moves from repayment to any other status;
- no delinquencies or defaults occur on any of the Trust Private Education Loans, no purchases for breaches of representations, warranties or covenants occur, and all Borrower payments are collected in full;
- index levels for calculation of payments is one-month LIBOR rate of 0.090%, PRIME rate of 3.250% and T-BILL rate of 0.043%;
- distributions begin on December 20, 2021, and payments are made on the 20th day of every month thereafter, whether or not the 20th is a Business Day;
- the interest rate for each of the following Class of Outstanding Notes at all times will be equal to:

- Class A-FL Notes: one-month LIBOR plus one-month LIBOR plus 0.69%;
- Class A-FX Notes: 1.63%;
- Class B Notes: 2.90%;
- Class C Notes: 3.50%;
- Class D Notes: 4.38%;
- an Administration Fee equal to 1/12th of 0.05% of the aggregate Outstanding Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date and any Late Administration, is paid monthly, beginning in December 2021;
- a Sponsor Fee equal to (i) for the first 60 Distribution Dates, 1/12th of 0.0575% and (ii) for each Distribution Date thereafter, 1/12th of 0.02%, in each case, of the aggregate Outstanding Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date and any Late Sponsor Fee, is paid monthly, beginning in December 2021;
- a Servicing Fee equal to 1/12th of 0.50% of the aggregate Outstanding Principal Balance of the Trust Private Education Loans calculated as of the first day of the Collection Period related to such Distribution Date, is paid monthly, beginning in December 2021;
- fees due to the Indenture Trustee and Paying Agent equal to (i) for the initial Distribution Date, 53/360 of 0.0010% of the aggregate Outstanding Principal Balance of the Rated Notes calculated as of the Closing Date and (ii) for each Distribution Date thereafter, the greater of (x) 1/12th of 0.0010% of the aggregate Outstanding Principal Balance of the Rated Notes calculated as of the immediately preceding Distribution Date after taking into account any distributions made on such Distribution Date and (y) $400, is paid monthly, beginning in December 2021;
- fees due to the Owner Trustee equal to $2,500 are paid annually in advance by the Issuer to the Owner Trustee, beginning in November 2022;
- fees due to the Grantor Trust Trustee equal to $2,500 are paid annually in advance by the Issuer to the Grantor Trust Trustee, beginning in November 2022;
- fees due to the Rating Agencies equal to (i) $22,500 per annum, payable in arrears to Moody's and (ii) $12,500 per annum, payable in advance to DBRS, in each case for as long as such Rating Agency is assigning a rating to a Class of the Rated Notes and any Late Rating Agency Fee, beginning in November 2022;
- the (i) Class A Reserve Account has an initial balance equal to $2,671,650.00 and at all times a balance at least equal to $2,671,650.00, (ii) Class B Reserve Account has an initial balance equal to $466,025.00 and at all times a balance at least equal to $279,615.00, (iii) Class C Reserve Account has an initial balance equal to $186,750.00 and at all times a balance at least equal to $112,050.00 and (iv) Class D Reserve Account has an initial balance equal to $87,475.00 and at all times a balance at least equal to $52,485.00;
- the Issuer will not enter into any floor or other interest rate hedging agreements;
- all payments are assumed to be made on the 20th day of the month, and amounts on deposit in the Distribution Account are reinvested in Eligible Investments at the assumed reinvestment rate of 0.00% per annum through the end of the Collection Period;
- amounts on deposit in the Reserve Accounts are reinvested in Eligible Investments at the assumed reinvestment rate of 0.00% per annum from the previous Distribution Date (or in the case of the initial Distribution Date, the Closing Date) through the current Distribution Date;

- prepayments on the Trust Private Education Loans are applied monthly in accordance with CPR, as described above;

- there are no fees or expenses payable to any Trustee or the Paying Agent, including without limitation any indemnity amounts, at the time the Regular Principal Distribution Amount is distributed to the related Noteholders on each Distribution Date;

- no amounts are payable to the Servicer as Carryover Servicing Fees on any Distribution Date;

- the Purchase Option Holder exercises the Purchase Option on the initial Distribution Date on which the aggregate Outstanding Principal Balance of the Rated Notes, prior to taking into account any distributions to be made on such Distribution Date, is equal to 10% or less of the aggregate Initial Outstanding Principal Balance of the Rated Notes;

- the rep lines (as defined below) are assumed to have a 0% ACH discount utilization rate; and

- the pool of Trust Private Education Loans consists of 830 representative loans ("**rep lines**"), which have been created for modeling purposes from individual Trust Private Education Loans based on combinations of similar individual private education loan characteristics, which include, but are not limited to, loan status, interest rate, loan type and index. The rep lines are set forth below:

The following tables have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the rep lines, which will differ from the characteristics and performance of the actual pool of Trust Private Education Loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the Trust Private Education Loans could produce slower or faster principal payments than indicated in the following tables, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the assumed characteristics.

Weighted Average Lives and Expected Maturities of the Rated Notes at Various CPR Percentages

Weighted Average Life to Optional Purchase[1] (years)[2]

	0%	4%	8%	10%	12%	16%	20%
Class A-FL Notes	5.81	4.48	3.54	3.17	2.86	2.36	1.99
Class A-FX Notes	5.81	4.48	3.54	3.17	2.86	2.36	1.99
Class B Notes	12.03	10.68	9.33	8.70	8.08	6.99	6.05
Class C Notes	12.90	11.73	10.40	9.81	9.15	8.06	7.06
Class D Notes	12.90	11.73	10.40	9.81	9.15	8.06	7.06

Expected Maturity Date to Optional Purchase[1]

	0%	4%	8%	10%	12%	16%	20%
Class A-FL Notes	September 20, 2032	April 20, 2031	November 20, 2029	March 20, 2029	August 20, 2028	August 20, 2027	October 20, 2026
Class A-FX Notes	September 20, 2032	April 20, 2031	November 20, 2029	March 20, 2029	August 20, 2028	August 20, 2027	October 20, 2026
Class B Notes	September 20, 2034	July 20, 2033	March 20, 2032	August 20, 2031	December 20, 2030	November 20, 2029	November 20, 2028
Class C Notes	September 20, 2034	July 20, 2033	March 20, 2032	August 20, 2031	December 20, 2030	November 20, 2029	November 20, 2028
Class D Notes	September 20, 2034	July 20, 2033	March 20, 2032	August 20, 2031	December 20, 2030	November 20, 2029	November 20, 2028

(1) Weighted average lives and expected maturities of the Rated Notes shown assume that the Purchase Option Holder exercises its optional purchase right upon the initial Distribution Date such optional purchase right is available.

(2) The weighted average life of each Sub-Class or Class of the Rated Notes (assuming a 360-day year consisting of twelve 30-day months) is determined by: (1) multiplying the amount of each principal payment on the related Sub-Class or Class of Notes by the number of years from the Closing Date to the related Distribution Date, (2) adding the results, and (3) dividing that sum by the principal amount of the related Sub-Class or Class of the Rated Notes as of the Closing Date.

Class A-FL Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	8%	10%	12%	16%	20%
Closing Date	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2021	99%	98%	98%	98%	97%	97%	96%
Dec 20, 2022	90%	85%	79%	77%	74%	69%	64%
Dec 20, 2023	84%	74%	65%	61%	57%	49%	41%
Dec 20, 2024	76%	63%	52%	46%	41%	31%	23%
Dec 20, 2025	67%	52%	39%	33%	27%	17%	9%
Dec 20, 2026	58%	41%	27%	21%	16%	6%	0%
Dec 20, 2027	48%	31%	17%	11%	6%	0%	0%
Dec 20, 2028	38%	21%	8%	2%	0%	0%	0%
Dec 20, 2029	28%	12%	0%	0%	0%	0%	0%
Dec 20, 2030	17%	3%	0%	0%	0%	0%	0%
Dec 20, 2031	7%	0%	0%	0%	0%	0%	0%
Dec 20, 2032	0%	0%	0%	0%	0%	0%	0%

Class A-FX Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	8%	10%	12%	16%	20%
Closing Date	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2021	99%	98%	98%	98%	97%	97%	96%
Dec 20, 2022	90%	85%	79%	77%	74%	69%	64%
Dec 20, 2023	84%	74%	65%	61%	57%	49%	41%
Dec 20, 2024	76%	63%	52%	46%	41%	31%	23%
Dec 20, 2025	67%	52%	39%	33%	27%	17%	9%
Dec 20, 2026	58%	41%	27%	21%	16%	6%	0%
Dec 20, 2027	48%	31%	17%	11%	6%	0%	0%
Dec 20, 2028	38%	21%	8%	2%	0%	0%	0%
Dec 20, 2029	28%	12%	0%	0%	0%	0%	0%
Dec 20, 2030	17%	3%	0%	0%	0%	0%	0%
Dec 20, 2031	7%	0%	0%	0%	0%	0%	0%
Dec 20, 2032	0%	0%	0%	0%	0%	0%	0%

Class B Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	8%	10%	12%	16%	20%
Closing Date	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2021	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2022	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2023	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2024	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2025	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2026	100%	100%	100%	100%	100%	100%	89%
Dec 20, 2027	100%	100%	100%	100%	100%	82%	42%
Dec 20, 2028	100%	100%	100%	100%	85%	41%	0%
Dec 20, 2029	100%	100%	96%	69%	45%	0%	0%
Dec 20, 2030	100%	100%	54%	31%	0%	0%	0%
Dec 20, 2031	100%	69%	19%	0%	0%	0%	0%
Dec 20, 2032	90%	30%	0%	0%	0%	0%	0%
Dec 20, 2033	43%	0%	0%	0%	0%	0%	0%
Dec 20, 2034	0%	0%	0%	0%	0%	0%	0%

Class C Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	8%	10%	12%	16%	20%
Closing Date	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2021	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2022	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2023	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2024	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2025	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2026	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2027	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2028	100%	100%	100%	100%	100%	100%	0%
Dec 20, 2029	100%	100%	100%	100%	100%	0%	0%
Dec 20, 2030	100%	100%	100%	100%	0%	0%	0%
Dec 20, 2031	100%	100%	100%	0%	0%	0%	0%
Dec 20, 2032	100%	100%	0%	0%	0%	0%	0%
Dec 20, 2033	100%	0%	0%	0%	0%	0%	0%
Dec 20, 2034	0%	0%	0%	0%	0%	0%	0%

Class D Notes
Percentages of Original Principal of the Notes Remaining at Certain Distribution Dates to Optional Purchase at Various CPR Percentages

Distribution Date	0%	4%	8%	10%	12%	16%	20%
Closing Date	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2021	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2022	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2023	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2024	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2025	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2026	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2027	100%	100%	100%	100%	100%	100%	100%
Dec 20, 2028	100%	100%	100%	100%	100%	100%	0%
Dec 20, 2029	100%	100%	100%	100%	100%	0%	0%
Dec 20, 2030	100%	100%	100%	100%	0%	0%	0%
Dec 20, 2031	100%	100%	100%	0%	0%	0%	0%
Dec 20, 2032	100%	100%	0%	0%	0%	0%	0%
Dec 20, 2033	100%	0%	0%	0%	0%	0%	0%
Dec 20, 2034	0%	0%	0%	0%	0%	0%	0%

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
1	Fixed	Refi	N	N	N	FALSE	3	3.74	$58,937.81	$76,904.25	65	9	66	642	Y	0.00	680.95	1	Deferment	0	18.00	3
2	Fixed	In-School	N	N	N	FALSE	1	2.25	$16,362.40	$18,980.00	192	11	192	786	N	0.00	83.65	0	Deferment	0	18.00	1
3	Fixed	Refi	N	N	N	FALSE	2	4.61	$70,304.63	$91,202.08	57	5	63	644	Y	0.00	888.97	6	Deferment	0	18.00	2
4	Fixed	Refi	N	N	N	FALSE	1	5.24	$20,796.04	$22,540.70	84	9	84	609	Y	0.00	450.51	0	Deferment	0	18.00	1
5	Fixed	Refi	N	N	N	FALSE	1	4.74	$36,994.70	$45,459.55	79	8	84	813	N	0.00	235.25	5	Deferment	0	18.00	1
6	Fixed	Refi	N	N	N	FALSE	2	4.74	$63,573.45	$74,843.95	112	11	120	690	Y	0.00	456.39	8	Deferment	0	18.00	2
7	Fixed	Refi	N	N	N	FALSE	23	5.33	$1,360,854.08	$1,457,477.75	212	6	223	697	Y	0.00	69736.42	11	Deferment	0	18.00	23
8	Fixed	In-School	N	N	N	FALSE	71	5.65	$1,185,881.83	$1,149,942.00	182	8	186	569	Y	0.00	38340.88	4	Deferment	0	18.00	66
9	Fixed	Refi	N	N	N	FALSE	2	5.40	$131,870.46	$128,684.27	220	5	225	741	N	0.00	5620.01	4	Deferment	0	18.00	2
10	Fixed	In-School	N	N	N	FALSE	1	5.99	$109,594.15	$98,880.00	191	11	191	804	N	0.00	1024.47	0	Deferment	0	18.00	1
11	Fixed	Refi	N	N	N	FALSE	1	6.49	$41,868.88	$47,917.54	112	3	120	699	Y	0.00	44.64	8	Deferment	0	18.00	1
12	Fixed	Refi	N	N	N	FALSE	1	6.49	$9,179.16	$10,689.52	114	6	120	754	N	0.00	362.14	6	Deferment	0	18.00	1
13	Fixed	Refi	N	N	N	FALSE	19	6.87	$1,119,121.61	$1,157,813.39	218	8	226	700	Y	0.00	50534.65	8	Deferment	0	18.00	19
14	Fixed	In-School	N	N	N	FALSE	490	7.09	$6,995,030.78	$6,391,326.00	179	6	183	548	Y	0.00	446008.97	4	Deferment	0	18.00	410
15	Fixed	Refi	N	N	N	FALSE	2	7.74	$37,035.37	$38,641.56	178	5	184	767	N	0.00	2690.86	5	Deferment	0	18.00	2
16	Fixed	In-School	N	N	N	FALSE	23	7.39	$425,472.38	$372,347.00	190	5	193	777	N	0.00	43685.85	3	Deferment	0	18.00	22
17	Fixed	In-School	N	N	N	FALSE	4	9.60	$45,939.38	$38,500.00	86	7	88	760	N	0.00	3023.59	2	Deferment	0	18.00	4
18	Fixed	Refi	N	N	N	FALSE	8	8.87	$477,987.73	$501,900.91	208	7	230	672	Y	0.00	21350.52	21	Deferment	0	18.00	8
19	Fixed	In-School	N	N	N	FALSE	369	9.38	$4,868,449.75	$4,237,266.00	179	6	183	513	Y	0.00	461158.93	4	Deferment	0	18.00	334
20	Fixed	Refi	N	N	N	FALSE	3	9.64	$43,072.99	$45,583.97	169	7	180	699	N	0.00	5058.97	12	Deferment	0	18.00	3
21	Fixed	In-School	N	N	N	FALSE	35	9.15	$494,597.48	$486,589.00	193	5	199	716	N	0.00	51331.56	6	Deferment	0	18.00	30
22	Fixed	In-School	N	N	N	FALSE	1	10.24	$11,652.43	$10,000.00	88	4	88	702	N	0.00	1987.25	0	Deferment	0	18.00	1
23	Fixed	Refi	N	N	N	FALSE	5	10.61	$212,059.01	$185,225.83	208	4	225	651	Y	0.00	20896.79	17	Deferment	0	18.00	5
24	Fixed	In-School	N	N	N	FALSE	599	11.43	$7,676,247.29	$6,087,770.50	177	7	181	470	Y	0.00	821117.64	5	Deferment	0	18.00	517
25	Fixed	Refi	N	N	N	FALSE	2	10.70	$110,531.17	$95,456.31	253	41	253	651	N	0.00	8341.21	0	Deferment	0	18.00	2
26	Fixed	In-School	N	N	N	FALSE	76	11.38	$880,152.40	$708,870.00	175	5	179	690	N	0.00	98136.25	5	Deferment	0	18.00	66
27	Fixed	Refi	N	N	N	TRUE	1	6.75	$33,603.98	$38,360.63	163	6	180	627	Y	0.00	1192.71	17	Deferment	0	18.00	1
28	Fixed	In-School	N	Y	N	FALSE	1	2.25	$15,520.51	$17,658.00	192	11	192	789	N	0.00	79.35	0	Deferment	0	18.00	1
29	Fixed	In-School	N	Y	N	FALSE	14	5.89	$197,912.21	$198,134.00	156	8	180	405	Y	0.00	6090.81	24	Deferment	0	18.00	12
30	Fixed	In-School	N	Y	N	FALSE	1	5.99	$14,568.61	$10,000.00	178	7	180	0	N	0.00	389.46	2	Deferment	0	18.00	1
31	Fixed	In-School	N	Y	N	FALSE	78	7.17	$1,099,209.91	$908,171.00	166	6	183	405	Y	0.00	96018.03	17	Deferment	0	18.00	76
32	Fixed	In-School	N	Y	N	FALSE	9	7.22	$268,085.89	$229,626.00	164	6	181	761	N	0.00	34990.08	17	Deferment	0	18.00	9
33	Fixed	In-School	N	Y	N	FALSE	1	9.24	$18,092.59	$10,000.00	93	10	93	710	N	0.00	1751.93	0	Deferment	0	18.00	1
34	Fixed	In-School	N	Y	N	FALSE	49	9.10	$741,326.97	$569,400.00	163	7	181	403	Y	0.00	66735.42	17	Deferment	0	18.00	47
35	Fixed	In-School	N	Y	N	FALSE	25	9.23	$320,724.78	$267,458.00	156	7	182	689	N	0.00	27561.30	25	Deferment	0	18.00	21
36	Fixed	In-School	N	Y	N	FALSE	110	11.65	$1,620,719.00	$1,103,045.00	165	6	181	421	Y	0.00	199010.80	17	Deferment	0	18.00	97
37	Fixed	In-School	N	Y	N	FALSE	2	12.67	$25,522.89	$15,904.00	155	8	181	186	N	0.00	2623.65	27	Deferment	0	18.00	2
38	Fixed	In-School	N	Y	N	TRUE	1	6.25	$20,238.41	$24,000.00	138	4	180	752	Y	0.00	817.60	42	Deferment	0	18.00	1
39	Fixed	In-School	N	Y	N	TRUE	2	8.81	$66,053.09	$39,723.00	157	6	180	255	Y	0.00	794.00	23	Deferment	0	18.00	2
40	LIBOR-M	In-School	N	N	N	FALSE	3	5.11	$20,131.89	$22,816.20	142	3	240	0	Y	5.01	847.67	98	Deferment	36	20.00	3
41	LIBOR-M	In-School	N	N	Y	FALSE	1	6.00	$4,056.43	$3,296.70	186	4	240	0	Y	5.90	306.66	54	Deferment	36	20.00	1
42	LIBOR-M	In-School	N	N	Y	FALSE	3	6.88	$36,594.73	$46,335.98	132	2	240	0	Y	6.78	272.32	108	Deferment	36	20.00	3
43	LIBOR-Q	In-School	N	N	N	FALSE	2	5.40	$32,235.56	$44,086.02	120	3	240	0	N	5.30	1684.04	120	Deferment	0	20.00	2
44	Prime-M	Refi	N	N	N	FALSE	1	1.50	$50,033.32	$49,297.43	69	9	69	656	Y	-1.75	115.06	0	Deferment	0	18.00	1
45	Prime-M	Refi	N	N	N	FALSE	1	1.50	$55,740.34	$70,064.29	56	7	60	816	N	-1.75	393.74	4	Deferment	0	18.00	1
46	Prime-M	Refi	N	N	N	FALSE	1	3.99	$38,929.23	$38,930.16	66	6	66	724	Y	0.74	867.81	0	Deferment	0	18.00	1
47	Prime-M	Refi	N	N	N	FALSE	6	3.55	$239,827.54	$292,716.33	185	10	230	700	Y	0.30	8877.90	45	Deferment	0	18.00	6
48	Prime-M	In-School	N	N	N	FALSE	139	3.18	$2,095,920.86	$2,081,788.00	181	6	189	534	Y	-0.07	70554.31	8	Deferment	1	18.00	114
49	Prime-M	In-School	N	N	N	FALSE	9	3.41	$45,164.30	$81,384.00	119	4	240	0	Y	0.16	1617.81	121	Deferment	0	20.00	9
50	Prime-M	Refi	N	N	N	FALSE	2	3.30	$117,974.46	$152,405.25	195	32	226	725	N	0.05	1326.58	31	Deferment	0	18.00	2
51	Prime-M	In-School	N	N	N	FALSE	7	3.41	$346,285.01	$330,473.00	231	8	232	779	N	0.16	7006.40	1	Deferment	0	18.00	5
52	Prime-M	In-School	N	N	N	FALSE	2	3.25	$43,100.45	$77,319.60	147	4	272	0	N	0.00	1845.37	125	Deferment	0	20.00	2
53	Prime-M	Refi	N	N	N	FALSE	12	5.02	$691,247.11	$752,085.92	195	8	234	677	Y	1.77	18263.94	39	Deferment	0	18.00	12
54	Prime-M	In-School	N	N	N	FALSE	213	4.91	$2,955,457.68	$2,796,952.00	177	7	184	552	Y	1.66	145024.49	7	Deferment	1	18.00	178
55	Prime-M	In-School	N	N	N	FALSE	12	5.47	$183,922.89	$208,532.72	203	10	298	0	Y	2.22	4167.73	95	Deferment	0	20.00	12
56	Prime-M	Refi	N	N	N	FALSE	2	5.67	$59,426.50	$55,658.07	229	3	282	711	N	2.42	2507.72	52	Deferment	0	18.00	2
57	Prime-M	In-School	N	N	N	FALSE	12	4.92	$178,789.91	$163,407.00	207	14	215	761	N	1.67	6247.18	8	Deferment	0	18.00	11
58	Prime-M	In-School	N	N	N	FALSE	2	4.25	$53,405.97	$100,435.73	148	3	335	0	N	1.00	1305.63	187	Deferment	0	20.00	2
59	Prime-M	In-School	N	N	N	FALSE	2	7.36	$31,459.03	$23,500.00	86	7	86	681	N	4.11	2205.57	0	Deferment	0	18.00	2
60	Prime-M	Refi	N	N	N	FALSE	11	6.62	$423,014.39	$480,420.99	181	3	240	685	Y	3.37	43603.18	59	Deferment	0	18.00	11
61	Prime-M	In-School	N	N	N	FALSE	186	7.04	$2,684,523.31	$2,285,069.00	174	6	181	445	Y	3.79	220532.69	7	Deferment	1	18.00	170
62	Prime-M	In-School	N	N	N	FALSE	7	7.00	$98,322.07	$107,174.00	220	6	300	0	Y	3.75	5564.67	80	Deferment	0	20.00	7
63	Prime-M	Refi	N	N	N	FALSE	4	7.48	$165,605.04	$159,606.46	196	9	212	689	N	4.23	11477.97	17	Deferment	0	18.00	4
64	Prime-M	In-School	N	N	N	FALSE	24	7.19	$320,516.49	$280,854.00	190	5	201	701	N	3.94	31612.86	11	Deferment	0	18.00	22
65	Prime-M	Refi	N	N	N	FALSE	4	8.65	$189,339.32	$209,679.78	183	6	253	687	Y	5.40	10545.60	70	Deferment	0	18.00	4
66	Prime-M	In-School	N	N	N	FALSE	208	8.89	$2,792,678.72	$2,265,605.00	175	6	181	477	Y	5.64	273195.24	6	Deferment	1	18.00	189
67	Prime-M	In-School	N	N	N	FALSE	25	8.86	$268,130.85	$269,100.00	174	6	183	680	N	5.61	28347.70	9	Deferment	0	18.00	24
68	Prime-M	In-School	N	N	N	FALSE	15	11.04	$94,341.99	$73,711.00	141	7	150	504	Y	7.79	7712.00	9	Deferment	2	18.00	14
69	Prime-M	In-School	N	N	N	FALSE	3	10.92	$12,388.50	$11,500.00	138	7	146	668	N	7.67	1434.66	8	Deferment	0	18.00	3
70	Prime-M	In-School	N	N	N	TRUE	1	1.50	$24,208.37	$20,000.00	232	10	232	608	Y	5.74	23.21	0	Deferment	0	18.00	1
71	Prime-M	In-School	N	N	N	TRUE	1	3.50	$4,085.23	$4,500.00	194	1	194	665	Y	5.74	75.74	0	Deferment	0	18.00	1

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
72	Prime-M	In-School	N	N	N	TRUE	1	6.25	$10,658.11	$9,250.00	162	11	180	724	Y	5.74	103.96	18	Deferment	0	18.00	1
73	Prime-M	In-School	N	N	Y	FALSE	3	3.25	$17,580.35	$20,500.00	120	5	180	704	Y	0.00	595.90	60	Deferment	48	18.00	3
74	Prime-M	In-School	N	N	Y	FALSE	6	4.87	$37,351.97	$65,078.00	73	4	172	444	Y	1.62	1371.82	99	Deferment	48	18.00	6
75	Prime-M	In-School	N	N	Y	FALSE	2	5.50	$3,978.43	$12,200.00	82	3	180	677	N	2.25	183.50	98	Deferment	48	18.00	2
76	Prime-M	In-School	N	N	Y	FALSE	11	7.30	$112,615.24	$114,092.00	110	7	171	445	Y	4.05	5980.31	61	Deferment	48	18.00	10
77	Prime-M	In-School	N	N	Y	FALSE	3	7.29	$7,985.95	$13,999.00	76	9	180	673	N	4.04	428.16	104	Deferment	48	18.00	3
78	Prime-M	In-School	N	N	Y	FALSE	3	9.42	$17,429.59	$27,000.00	61	5	180	696	Y	5.91	916.10	119	Deferment	48	18.00	3
79	Prime-M	In-School	N	N	Y	FALSE	3	10.79	$23,981.12	$30,058.00	78	8	180	609	Y	6.34	643.88	102	Deferment	48	18.00	3
80	Prime-M	In-School	N	Y	N	FALSE	53	3.32	$756,522.00	$788,002.00	158	6	181	423	Y	0.20	24964.48	23	Deferment	0	18.00	48
81	Prime-M	In-School	N	Y	N	FALSE	3	3.25	$26,460.15	$27,888.00	152	11	180	759	N	0.03	200.71	28	Deferment	0	18.00	3
82	Prime-M	In-School	N	Y	N	FALSE	105	5.16	$1,308,111.00	$1,249,705.80	154	6	182	500	Y	1.84	87051.65	28	Deferment	0	18.00	96
83	Prime-M	In-School	N	Y	N	FALSE	16	5.15	$201,400.79	$215,028.00	139	4	180	740	N	2.01	10999.25	41	Deferment	0	18.00	16
84	Prime-M	In-School	N	Y	N	FALSE	200	7.11	$3,014,626.15	$2,530,773.71	158	7	183	464	Y	3.93	292544.28	25	Deferment	0	18.00	175
85	Prime-M	In-School	N	Y	N	FALSE	33	6.94	$546,507.91	$494,093.00	162	7	194	691	N	3.91	74579.58	32	Deferment	0	18.00	29
86	Prime-M	In-School	N	Y	N	FALSE	112	8.95	$1,726,728.03	$1,274,349.00	159	6	182	418	Y	5.66	224274.11	23	Deferment	0	18.00	108
87	Prime-M	In-School	N	Y	N	FALSE	7	8.47	$76,648.68	$80,360.00	134	4	180	687	N	5.34	15917.66	46	Deferment	0	18.00	5
88	Prime-M	In-School	N	Y	N	FALSE	45	11.50	$639,226.31	$467,727.34	140	6	179	479	Y	7.97	147190.80	38	Deferment	0	18.00	40
89	Prime-M	In-School	N	Y	N	FALSE	2	10.36	$26,969.96	$17,521.00	165	3	183	723	N	6.75	12686.01	18	Deferment	0	18.00	2
90	Prime-M	In-School	N	Y	N	TRUE	2	1.62	$34,504.54	$24,500.00	212	10	216	173	Y	5.47	147.14	5	Deferment	0	18.00	2
91	Prime-M	In-School	N	Y	N	TRUE	1	3.50	$12,081.12	$10,000.00	162	11	180	707	Y	3.24	65.99	18	Deferment	0	18.00	1
92	Prime-M	In-School	N	Y	N	TRUE	1	4.25	$17,346.40	$20,000.00	137	4	180	0	Y	1.00	597.25	43	Deferment	0	18.00	1
93	Prime-M	In-School	N	Y	N	TRUE	1	8.50	$14,885.13	$10,200.00	141	9	180	674	Y	9.24	412.21	39	Deferment	0	18.00	1
94	Prime-M	In-School	Y	N	N	FALSE	2	5.05	$3,280.88	$9,420.00	50	5	180	663	Y	2.05	101.75	130	Deferment	48	18.00	2
95	Prime-M	In-School	Y	N	N	FALSE	1	7.00	$4,497.34	$5,102.00	57	1	144	579	Y	4.00	144.59	87	Deferment	48	18.00	1
96	Prime-M	In-School	Y	N	N	FALSE	1	8.49	$4,156.63	$10,000.00	48	7	180	664	Y	3.99	390.77	132	Deferment	48	18.00	1
97	Prime-M	In-School	Y	Y	N	FALSE	1	4.00	$7,267.85	$25,000.00	48	1	180	697	Y	0.00	9.70	132	Deferment	0	18.00	1
98	Prime-M	In-School	Y	Y	N	FALSE	2	5.57	$18,810.01	$30,630.00	109	9	180	729	N	2.59	251.85	71	Deferment	0	18.00	2
99	Prime-M	In-School	Y	Y	N	FALSE	2	7.16	$20,306.38	$45,500.00	90	9	180	630	Y	4.02	499.78	90	Deferment	0	18.00	2
100	Prime-M	In-School	Y	Y	N	FALSE	1	6.99	$3,400.94	$4,371.00	110	3	180	778	N	4.49	640.28	70	Deferment	0	18.00	1
101	Prime-Q	In-School	N	N	N	FALSE	25	3.11	$285,113.21	$337,492.72	177	6	244	0	Y	-0.12	12340.55	66	Deferment	4	20.00	24
102	Prime-Q	In-School	N	N	N	FALSE	5	3.45	$58,247.77	$85,232.72	150	6	240	0	N	0.35	3727.16	90	Deferment	15	20.00	5
103	Prime-Q	In-School	N	N	N	FALSE	24	4.47	$287,887.39	$280,191.71	180	5	250	0	Y	1.22	21943.08	69	Deferment	9	20.00	20
104	Prime-Q	In-School	N	N	N	FALSE	2	4.76	$3,320.59	$14,404.00	83	1	240	0	N	1.51	99.80	157	Deferment	0	20.00	2
105	Prime-Q	In-School	N	N	N	FALSE	2	6.42	$13,995.72	$15,719.05	166	5	274	0	Y	3.17	474.05	108	Deferment	26	20.00	2
106	Prime-Q	In-School	N	N	N	FALSE	3	6.74	$4,413.33	$29,467.50	127	3	240	0	N	3.49	1442.75	113	Deferment	0	20.00	2
107	Prime-Q	In-School	N	N	N	FALSE	3	9.15	$68,890.05	$62,383.29	272	12	310	0	Y	5.90	20307.65	39	Deferment	48	20.00	3
108	Prime-Q	In-School	N	N	N	FALSE	3	8.73	$21,002.34	$21,208.79	206	4	300	0	N	5.78	1237.05	94	Deferment	48	20.00	3
109	Prime-Q	In-School	N	N	N	FALSE	2	10.15	$34,021.78	$17,142.86	265	10	300	0	Y	6.90	2481.58	35	Deferment	48	20.00	2
110	Prime-Q	In-School	N	N	Y	FALSE	1	3.75	$18,772.34	$13,541.66	210	1	240	0	Y	0.50	1521.90	30	Deferment	48	20.00	1
111	Prime-Q	In-School	N	N	Y	FALSE	8	4.46	$113,301.74	$120,856.44	192	3	253	0	Y	1.21	6879.56	61	Deferment	48	20.00	7
112	Prime-Q	In-School	N	N	Y	FALSE	2	4.25	$9,321.11	$10,407.76	154	1	240	0	N	1.00	81.79	86	Deferment	48	20.00	2
113	Prime-Q	In-School	N	N	Y	FALSE	3	7.50	$98,709.41	$64,406.81	240	1	300	0	Y	4.25	9979.12	60	Deferment	48	20.00	3
114	Prime-Q	In-School	N	N	Y	FALSE	3	7.17	$44,600.67	$24,748.65	280	4	294	0	N	3.92	3941.99	14	Deferment	48	20.00	2
115	Prime-Q	In-School	N	N	Y	FALSE	1	8.25	$9,792.61	$6,593.41	235	4	300	0	N	5.00	1623.52	65	Deferment	48	20.00	1
116	Prime-Q	In-School	Y	N	N	FALSE	1	3.75	$16,064.78	$20,833.34	169	9	300	0	Y	0.50	162.95	131	Deferment	48	20.00	1
117	Prime-Q	In-School	Y	N	Y	FALSE	2	3.65	$7,304.41	$19,450.00	173	10	300	0	Y	0.40	42.90	127	Deferment	48	20.00	1
118	Prime-Q	In-School	Y	N	Y	FALSE	2	5.36	$9,655.96	$26,115.66	162	9	284	0	Y	2.11	190.16	122	Deferment	48	20.00	2
119	Prime-Q	In-School	Y	N	Y	FALSE	1	4.25	$11,905.32	$19,240.00	117	10	240	0	N	1.00	112.45	123	Deferment	48	20.00	1
120	Prime-Q	In-School	Y	N	Y	FALSE	2	6.16	$44,967.47	$51,912.32	212	9	300	0	Y	2.91	100.00	88	Deferment	48	20.00	2
121	Prime-Q	In-School	Y	N	Y	FALSE	1	7.25	$20,013.42	$15,384.62	218	1	300	0	N	4.00	356.97	82	Deferment	48	20.00	1
122	Fixed	In-School	N	N	N	FALSE	1	1.50	$26,879.27	$25,000.00	211	2	211	671	Y	0.00	56.30	0	Forbearanc	0	18.00	1
123	Fixed	Refi	N	N	N	FALSE	1	3.49	$35,644.97	$50,481.99	52	3	60	729	Y	0.00	231.07	8	Forbearanc	0	18.00	1
124	Fixed	Refi	N	N	N	FALSE	1	3.74	$6,391.37	$8,653.44	46	2	60	845	N	0.00	120.39	14	Forbearanc	0	18.00	1
125	Fixed	In-School	N	N	N	FALSE	1	3.50	$4,490.37	$5,000.00	138	1	180	601	Y	0.00	28.83	42	Forbearanc	0	18.00	1
126	Fixed	Refi	N	N	N	FALSE	3	5.28	$135,964.03	$162,905.63	70	1	84	659	Y	0.00	1091.98	14	Forbearanc	0	18.00	3
127	Fixed	Refi	N	N	N	FALSE	2	5.76	$123,315.74	$135,104.03	104	2	120	653	Y	0.00	1050.30	16	Forbearanc	0	18.00	2
128	Fixed	Refi	N	N	N	FALSE	19	5.29	$989,466.96	$1,037,936.12	197	3	215	675	Y	0.00	11551.51	19	Forbearanc	0	18.00	19
129	Fixed	In-School	N	N	N	FALSE	107	5.81	$1,730,242.51	$1,516,318.00	176	5	182	517	Y	0.00	14994.09	5	Forbearanc	0	18.00	86
130	Fixed	Refi	N	N	N	FALSE	3	5.19	$296,614.12	$303,312.35	170	3	180	773	N	0.00	584.18	10	Forbearanc	0	18.00	3
131	Fixed	In-School	N	N	N	FALSE	4	6.00	$54,763.83	$54,485.00	181	4	182	744	N	0.00	238.34	0	Forbearanc	0	18.00	3
132	Fixed	Refi	N	N	N	FALSE	1	7.74	$6,864.58	$10,331.48	46	2	60	708	N	0.00	133.82	14	Forbearanc	0	18.00	1
133	Fixed	Refi	N	N	N	FALSE	1	6.74	$15,415.79	$16,459.91	106	2	120	581	Y	0.00	396.53	14	Forbearanc	0	18.00	1
134	Fixed	Refi	N	N	N	FALSE	1	6.49	$17,630.83	$19,486.82	103	1	120	728	N	0.00	269.43	17	Forbearanc	0	18.00	1
135	Fixed	Refi	N	N	N	FALSE	37	6.91	$1,864,781.64	$1,995,273.89	191	2	222	633	Y	0.00	51029.58	31	Forbearanc	0	18.00	37
136	Fixed	In-School	N	N	N	FALSE	420	7.28	$6,608,822.90	$5,833,263.00	170	2	180	565	Y	0.00	190459.62	10	Forbearanc	0	18.00	311
137	Fixed	Refi	N	N	N	FALSE	6	7.09	$145,190.38	$165,018.64	146	2	180	762	N	0.00	2876.36	34	Forbearanc	0	18.00	6
138	Fixed	In-School	N	N	N	FALSE	24	7.32	$390,391.53	$364,395.00	169	2	181	756	N	0.00	14569.29	11	Forbearanc	0	18.00	23
139	Fixed	In-School	N	N	N	FALSE	1	8.99	$16,680.85	$10,000.00	84	1	84	697	N	0.00	480.39	0	Forbearanc	0	18.00	1
140	Fixed	Refi	N	N	N	FALSE	1	8.69	$31,750.88	$32,021.97	117	1	120	726	N	0.00	566.56	3	Forbearanc	0	18.00	1
141	Fixed	Refi	N	N	N	FALSE	32	8.78	$1,599,236.00	$1,648,964.56	190	1	219	641	Y	0.00	67161.62	29	Forbearanc	0	18.00	32
142	Fixed	In-School	N	N	N	FALSE	361	9.41	$5,941,287.37	$4,853,964.00	173	2	181	537	Y	0.00	243141.55	8	Forbearanc	0	18.00	290
143	Fixed	Refi	N	N	N	FALSE	9	9.05	$285,386.08	$319,264.14	167	2	203	707	N	0.00	12643.98	36	Forbearanc	0	18.00	9
144	Fixed	In-School	N	N	N	FALSE	58	9.25	$748,537.24	$648,396.00	166	2	180	721	N	0.00	34524.72	14	Forbearanc	0	18.00	45
145	Fixed	In-School	N	N	N	FALSE	4	11.48	$32,169.59	$27,250.00	79	2	85	685	N	0.00	3133.83	6	Forbearanc	0	18.00	3
146	Fixed	Refi	N	N	N	FALSE	4	10.68	$170,535.89	$140,199.54	187	2	220	662	Y	0.00	4507.74	33	Forbearanc	0	18.00	4
147	Fixed	In-School	N	N	N	FALSE	686	11.45	$10,500,311.71	$8,007,366.00	170	2	178	516	Y	0.00	603552.83	9	Forbearanc	0	18.00	531
148	Fixed	Refi	N	N	N	FALSE	4	11.47	$68,113.40	$80,377.62	120	3	180	655	N	0.00	1828.98	60	Forbearanc	0	18.00	4
149	Fixed	In-School	N	N	N	FALSE	89	11.52	$920,554.76	$820,325.00	158	2	176	686	N	0.00	56254.71	19	Forbearanc	0	18.00	80
150	Fixed	In-School	N	N	N	TRUE	3	1.73	$59,403.50	$44,544.00	199	1	204	352	Y	0.00	610.81	5	Forbearanc	0	18.00	2
151	Fixed	In-School	N	N	N	TRUE	1	9.25	$42,022.58	$29,000.00	172	1	180	663	Y	0.00	3174.02	8	Forbearanc	0	18.00	1
152	Fixed	In-School	N	Y	N	FALSE	1	1.50	$6,700.15	$5,000.00	196	2	196	655	Y	0.00	38.25	0	Forbearanc	0	18.00	1

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
153	Fixed	In-School	N	Y	N	FALSE	1	2.00	$40,638.59	$32,442.00	202	2	202	672	N	0.00	140.20	0	Forbearanc	0	18.00	1
154	Fixed	In-School	N	Y	N	FALSE	14	5.93	$187,801.39	$182,841.00	144	3	181	520	Y	0.00	3790.14	37	Forbearanc	0	18.00	14
155	Fixed	In-School	N	Y	N	FALSE	1	5.99	$11,094.89	$15,000.00	110	2	180	811	N	0.00	78.16	70	Forbearanc	0	18.00	1
156	Fixed	In-School	N	Y	N	FALSE	92	7.14	$1,341,822.84	$1,139,756.00	152	2	180	425	Y	0.00	40050.60	28	Forbearanc	0	18.00	79
157	Fixed	In-School	N	Y	N	FALSE	16	7.30	$310,252.96	$311,167.00	147	2	194	755	N	0.00	8493.23	47	Forbearanc	0	18.00	14
158	Fixed	In-School	N	Y	N	FALSE	3	9.39	$29,981.07	$28,000.00	58	2	84	743	N	0.00	445.01	26	Forbearanc	0	18.00	3
159	Fixed	In-School	N	Y	N	FALSE	80	9.01	$1,421,151.36	$1,042,322.00	155	2	178	427	Y	0.00	63295.75	24	Forbearanc	0	18.00	74
160	Fixed	In-School	N	Y	N	FALSE	30	9.15	$425,903.32	$335,916.00	158	2	185	698	N	0.00	18477.72	27	Forbearanc	0	18.00	23
161	Fixed	In-School	N	Y	N	FALSE	189	11.79	$3,078,331.05	$2,026,278.00	153	2	179	494	Y	0.00	177279.50	26	Forbearanc	0	18.00	168
162	Fixed	In-School	N	Y	N	FALSE	3	11.36	$77,533.42	$44,808.00	218	1	227	692	N	0.00	2328.72	9	Forbearanc	0	18.00	3
163	Fixed	In-School	N	Y	N	TRUE	3	1.50	$27,702.92	$29,260.00	189	2	189	674	Y	0.00	207.28	0	Forbearanc	0	18.00	1
164	Fixed	In-School	N	Y	N	TRUE	2	3.50	$15,940.55	$15,120.00	145	2	180	126	Y	0.00	71.80	35	Forbearanc	0	18.00	1
165	Fixed	In-School	Y	Y	N	FALSE	1	8.99	$5,279.07	$8,000.00	85	1	180	0	Y	0.00	158.83	95	Forbearanc	0	18.00	1
166	Fixed	In-School	Y	Y	N	FALSE	2	11.10	$23,984.63	$46,144.00	94	1	180	718	Y	0.00	1003.47	86	Forbearanc	0	18.00	2
167	LIBOR-M	In-School	N	N	N	FALSE	1	3.60	$10,369.85	$10,471.20	168	2	240	0	Y	3.50	94.03	72	Forbearanc	36	20.00	1
168	LIBOR-M	In-School	N	N	N	FALSE	3	4.78	$58,003.44	$65,312.21	141	2	240	0	Y	4.68	822.09	99	Forbearanc	36	20.00	3
169	LIBOR-M	In-School	N	N	N	FALSE	4	5.26	$103,544.61	$94,177.42	165	2	240	0	N	5.16	1519.76	75	Forbearanc	36	20.00	4
170	LIBOR-M	In-School	N	N	N	FALSE	4	7.28	$50,553.40	$48,854.70	143	2	240	0	Y	7.18	1298.62	97	Forbearanc	36	20.00	4
171	LIBOR-M	In-School	N	N	Y	FALSE	1	6.00	$9,248.16	$6,703.91	171	8	240	0	Y	7.25	0.00	69	Forbearanc	36	6.00	1
172	LIBOR-M	In-School	N	N	Y	FALSE	13	4.97	$163,129.93	$169,271.80	150	1	240	0	Y	4.87	2280.86	90	Forbearanc	36	20.00	13
173	LIBOR-M	In-School	N	N	Y	FALSE	4	6.75	$53,078.14	$45,605.52	165	2	240	0	Y	6.65	1780.51	75	Forbearanc	36	20.00	4
174	LIBOR-M	In-School	N	N	Y	FALSE	1	7.95	$6,434.46	$5,586.59	140	2	240	0	N	7.85	102.22	100	Forbearanc	36	20.00	1
175	LIBOR-M	In-School	Y	N	N	FALSE	1	5.85	$14,131.34	$11,708.20	165	3	240	0	Y	5.75	330.78	75	Forbearanc	36	20.00	1
176	LIBOR-M	In-School	Y	N	N	FALSE	3	6.84	$78,576.34	$69,790.05	156	2	240	0	Y	6.74	4173.14	84	Forbearanc	36	20.00	3
177	LIBOR-M	In-School	Y	N	Y	FALSE	1	5.85	$4,666.20	$16,574.59	148	11	240	0	Y	5.75	0.00	92	Forbearanc	36	6.00	1
178	LIBOR-M	In-School	Y	N	Y	FALSE	3	4.93	$35,277.58	$48,501.94	118	1	240	0	Y	4.83	273.81	122	Forbearanc	36	20.00	3
179	LIBOR-M	In-School	Y	N	Y	FALSE	1	6.60	$17,808.87	$17,679.56	138	2	240	0	Y	6.50	337.56	102	Forbearanc	36	20.00	1
180	LIBOR-Q	In-School	N	N	N	FALSE	1	3.10	$4,361.18	$8,751.52	98	2	240	0	Y	3.00	15.54	142	Forbearanc	0	20.00	1
181	Prime-M	In-School	N	N	N	FALSE	1	1.50	$571.59	$4,452.00	33	2	120	0	Y	1.00	0.70	87	Forbearanc	0	20.00	1
182	Prime-M	In-School	N	N	N	FALSE	2	1.50	$30,092.01	$32,480.00	187	2	189	646	Y	1.76	110.66	2	Forbearanc	0	18.00	2
183	Prime-M	In-School	N	N	N	FALSE	1	1.99	$6,719.56	$6,500.00	155	2	180	830	N	-1.26	17.58	25	Forbearanc	0	18.00	1
184	Prime-M	Refi	N	N	N	FALSE	1	2.24	$52,406.80	$61,060.06	52	2	60	796	N	-1.01	514.27	8	Forbearanc	0	18.00	1
185	Prime-M	In-School	N	N	N	FALSE	4	3.07	$48,825.95	$52,212.00	158	7	180	243	Y	-0.18	0.00	22	Forbearanc	0	6.00	4
186	Prime-M	Refi	N	N	N	FALSE	7	3.27	$527,465.87	$596,166.25	197	2	237	696	Y	0.02	6578.82	40	Forbearanc	0	18.00	7
187	Prime-M	In-School	N	N	N	FALSE	79	3.17	$1,023,058.10	$1,055,039.00	159	2	180	554	Y	-0.08	10995.44	21	Forbearanc	3	18.00	70
188	Prime-M	In-School	N	N	N	FALSE	25	3.20	$214,345.02	$326,278.64	129	2	249	0	Y	0.01	2150.14	120	Forbearanc	0	20.00	18
189	Prime-M	Refi	N	N	N	FALSE	1	3.49	$60,640.16	$68,710.97	192	2	240	784	N	0.24	260.74	48	Forbearanc	0	18.00	1
190	Prime-M	In-School	N	N	N	FALSE	3	3.21	$21,370.08	$23,000.00	162	2	181	803	N	-0.04	113.14	19	Forbearanc	0	18.00	3
191	Prime-M	In-School	N	N	N	FALSE	3	3.25	$22,176.56	$27,227.29	149	2	240	0	N	0.00	292.44	91	Forbearanc	0	20.00	3
192	Prime-M	Refi	N	N	N	FALSE	1	4.24	$10,332.04	$12,204.16	54	2	60	518	Y	0.99	92.36	6	Forbearanc	0	18.00	1
193	Prime-M	Refi	N	N	N	FALSE	1	5.74	$12,482.77	$13,800.30	105	3	120	716	N	2.49	56.54	15	Forbearanc	0	18.00	1
194	Prime-M	Refi	N	N	N	FALSE	1	6.00	$5,171.65	$22,959.50	175	4	300	650	Y	5.75	0.00	125	Forbearanc	0	6.00	1
195	Prime-M	In-School	N	N	N	FALSE	15	5.73	$294,560.47	$252,969.00	179	7	182	577	Y	3.81	0.00	3	Forbearanc	1	6.00	13
196	Prime-M	Refi	N	N	N	FALSE	20	5.23	$842,116.78	$985,920.44	180	2	241	690	Y	1.98	15955.32	61	Forbearanc	0	18.00	20
197	Prime-M	In-School	N	N	N	FALSE	158	4.89	$2,176,307.95	$2,012,595.02	164	2	179	542	Y	1.63	41166.76	15	Forbearanc	1	18.00	124
198	Prime-M	In-School	N	N	N	FALSE	19	5.34	$248,066.98	$278,500.44	191	2	293	0	Y	2.09	8260.65	102	Forbearanc	0	20.00	19
199	Prime-M	Refi	N	N	N	FALSE	5	5.40	$83,793.05	$125,401.76	160	1	245	750	N	2.15	1654.40	84	Forbearanc	0	18.00	5
200	Prime-M	In-School	N	N	N	FALSE	19	5.17	$198,118.13	$222,136.00	145	2	177	754	N	2.16	3632.58	32	Forbearanc	3	18.00	14
201	Prime-M	In-School	N	N	N	FALSE	3	4.25	$11,365.77	$24,708.66	91	1	240	0	N	1.00	142.46	149	Forbearanc	0	20.00	3
202	Prime-M	Refi	N	N	N	FALSE	1	6.74	$16,835.05	$18,151.97	56	1	60	566	Y	3.49	183.29	4	Forbearanc	0	18.00	1
203	Prime-M	In-School	N	N	N	FALSE	3	7.27	$18,378.62	$16,000.00	73	2	84	705	N	4.02	271.11	11	Forbearanc	0	18.00	3
204	Prime-M	Refi	N	N	N	FALSE	22	6.97	$1,089,952.65	$1,160,389.64	198	1	241	629	Y	3.72	29159.24	43	Forbearanc	0	18.00	22
205	Prime-M	In-School	N	N	N	FALSE	191	6.98	$2,818,917.56	$2,395,108.00	165	2	179	528	Y	3.73	91683.82	15	Forbearanc	2	18.00	167
206	Prime-M	In-School	N	N	N	FALSE	19	7.00	$295,590.18	$225,222.00	226	2	295	0	Y	3.75	6970.42	69	Forbearanc	0	20.00	18
207	Prime-M	Refi	N	N	N	FALSE	5	7.05	$72,271.09	$95,048.98	118	1	188	701	N	3.80	2465.77	70	Forbearanc	0	18.00	5
208	Prime-M	In-School	N	N	N	FALSE	26	7.04	$216,833.77	$236,773.00	136	2	178	717	N	3.79	5678.06	42	Forbearanc	7	18.00	23
209	Prime-M	In-School	N	N	N	FALSE	3	7.25	$36,924.85	$43,230.00	170	1	300	0	N	4.00	1161.80	130	Forbearanc	0	20.00	3
210	Prime-M	Refi	N	N	N	FALSE	17	8.56	$623,917.98	$712,852.88	163	2	243	626	Y	5.31	31334.44	80	Forbearanc	0	18.00	17
211	Prime-M	In-School	N	N	N	FALSE	278	8.91	$4,162,224.67	$3,258,824.00	168	2	179	518	Y	5.66	169346.46	11	Forbearanc	1	18.00	226
212	Prime-M	Refi	N	N	N	FALSE	6	8.32	$187,956.98	$214,478.39	154	2	214	657	N	4.89	11111.45	59	Forbearanc	0	18.00	6
213	Prime-M	In-School	N	N	N	FALSE	36	8.80	$430,554.98	$380,647.74	151	1	180	674	N	5.51	20416.06	29	Forbearanc	2	18.00	34
214	Prime-M	In-School	N	N	N	FALSE	1	10.74	$11,092.25	$10,000.00	81	1	84	735	N	7.49	530.78	3	Forbearanc	0	18.00	1
215	Prime-M	In-School	N	N	N	FALSE	16	10.97	$157,235.44	$122,121.00	117	2	154	502	Y	7.72	11829.12	37	Forbearanc	13	18.00	16
216	Prime-M	In-School	N	N	N	FALSE	6	11.37	$38,214.38	$68,716.51	56	2	176	652	N	8.07	1908.11	120	Forbearanc	38	18.00	6
217	Prime-M	In-School	N	N	N	TRUE	1	1.75	$19,631.79	$13,000.00	257	2	300	0	Y	3.75	199.46	43	Forbearanc	0	20.00	1
218	Prime-M	In-School	N	N	N	TRUE	1	7.00	$35,477.24	$28,210.00	218	2	300	0	N	4.00	673.27	82	Forbearanc	0	20.00	1
219	Prime-M	In-School	N	N	Y	FALSE	11	3.25	$95,681.99	$155,280.00	84	2	169	671	Y	0.00	823.46	86	Forbearanc	48	18.00	11
220	Prime-M	In-School	N	N	Y	FALSE	1	3.25	$4,301.33	$21,000.00	20	3	180	757	N	0.00	58.89	160	Forbearanc	48	18.00	1
221	Prime-M	In-School	N	N	Y	FALSE	1	6.00	$10,130.89	$11,114.00	117	8	180	699	Y	3.50	0.00	63	Forbearanc	48	6.00	1
222	Prime-M	In-School	N	N	Y	FALSE	23	5.02	$173,890.56	$281,966.00	82	2	171	576	Y	1.96	2531.37	89	Forbearanc	48	18.00	19
223	Prime-M	In-School	N	N	Y	FALSE	9	5.36	$58,044.23	$66,955.00	122	1	238	711	N	2.11	1700.06	116	Forbearanc	48	18.00	3
224	Prime-M	In-School	N	N	Y	FALSE	49	7.30	$409,327.09	$485,130.50	86	2	163	478	Y	4.05	9808.97	76	Forbearanc	48	18.00	36
225	Prime-M	In-School	N	N	Y	FALSE	8	7.36	$90,459.77	$121,382.00	72	2	154	690	N	4.11	4180.92	81	Forbearanc	48	18.00	8
226	Prime-M	In-School	N	N	Y	FALSE	12	9.46	$131,959.46	$106,100.00	110	2	180	598	Y	6.00	4794.57	70	Forbearanc	48	18.00	12
227	Prime-M	In-School	N	N	Y	FALSE	4	9.32	$22,648.93	$32,000.00	48	2	149	657	N	6.07	682.51	102	Forbearanc	48	18.00	3
228	Prime-M	In-School	N	N	Y	FALSE	13	11.39	$135,181.33	$122,000.00	91	2	180	516	Y	7.80	3916.12	89	Forbearanc	48	18.00	12
229	Prime-M	In-School	N	N	Y	FALSE	3	11.46	$30,295.52	$37,000.00	90	2	180	728	N	8.21	2049.62	90	Forbearanc	48	18.00	3
230	Prime-M	In-School	N	Y	N	FALSE	4	1.18	$132,184.22	$96,212.20	177	2	189	500	Y	5.52	471.20	12	Forbearanc	0	18.00	3
231	Prime-M	In-School	N	Y	N	FALSE	2	2.00	$85,475.73	$69,058.00	202	2	202	655	N	3.88	294.86	0	Forbearanc	0	18.00	1
232	Prime-M	In-School	N	Y	N	FALSE	1	3.00	$6,986.41	$7,081.00	147	1	180	625	Y	-0.25	0.00	33	Forbearanc	0	6.00	1
233	Prime-M	In-School	N	Y	N	FALSE	61	3.31	$653,516.01	$778,930.00	132	2	180	531	Y	0.29	6072.25	48	Forbearanc	0	18.00	52

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
234	Prime-M	In-School	N	Y	N	FALSE	2	3.16	$70,636.52	$62,135.00	188	2	199	779	N	-0.09	217.07	12	Forbearanc	0	18.00	2
235	Prime-M	In-School	N	Y	N	FALSE	1	6.00	$19,834.39	$15,000.00	95	12	95	701	N	3.99	0.00	0	Forbearanc	0	6.00	1
236	Prime-M	In-School	N	Y	N	FALSE	17	5.86	$184,914.90	$187,208.53	130	8	180	534	Y	4.74	0.00	50	Forbearanc	0	6.00	11
237	Prime-M	In-School	N	Y	N	FALSE	172	5.14	$2,039,863.24	$2,139,960.99	129	2	180	500	Y	1.93	38909.86	51	Forbearanc	0	18.00	142
238	Prime-M	In-School	N	Y	N	FALSE	3	6.00	$32,880.03	$25,712.00	178	9	206	668	N	4.22	0.00	28	Forbearanc	0	6.00	2
239	Prime-M	In-School	N	Y	N	FALSE	26	5.22	$262,854.71	$334,298.00	118	2	188	685	N	2.11	2905.93	70	Forbearanc	0	18.00	18
240	Prime-M	In-School	N	Y	N	FALSE	297	7.12	$4,002,349.19	$3,597,334.75	136	2	182	527	Y	3.81	114783.01	46	Forbearanc	0	18.00	246
241	Prime-M	In-School	N	Y	N	FALSE	50	7.04	$682,640.20	$651,309.00	133	2	183	685	N	3.97	17918.21	50	Forbearanc	0	18.00	39
242	Prime-M	In-School	N	Y	N	FALSE	206	8.92	$2,867,095.18	$2,411,382.05	131	2	179	456	Y	5.66	105525.81	47	Forbearanc	0	18.00	180
243	Prime-M	In-School	N	Y	N	FALSE	12	8.32	$93,823.12	$92,554.00	127	2	180	692	N	4.95	1964.72	53	Forbearanc	0	18.00	11
244	Prime-M	In-School	N	Y	N	FALSE	155	11.33	$2,115,076.63	$1,629,203.67	120	2	180	558	Y	7.59	119377.81	60	Forbearanc	0	18.00	141
245	Prime-M	In-School	N	Y	N	FALSE	15	12.00	$202,083.65	$133,752.00	124	2	180	716	N	8.08	9100.01	56	Forbearanc	0	18.00	13
246	Prime-M	In-School	N	Y	N	TRUE	2	1.92	$45,347.62	$34,221.00	212	1	212	106	Y	4.53	109.15	0	Forbearanc	0	18.00	2
247	Prime-M	In-School	N	Y	N	TRUE	9	3.46	$137,570.29	$100,661.00	184	2	189	487	Y	5.23	1163.04	5	Forbearanc	0	18.00	3
248	Prime-M	In-School	N	Y	N	TRUE	7	5.57	$76,743.59	$75,291.08	153	2	180	636	Y	5.77	3367.38	27	Forbearanc	0	18.00	2
249	Prime-M	In-School	N	Y	N	TRUE	3	7.45	$46,130.69	$35,765.00	124	2	180	655	Y	7.53	1878.83	56	Forbearanc	0	18.00	3
250	Prime-M	In-School	Y	N	N	FALSE	1	3.00	$7,316.78	$10,000.00	96	1	180	770	Y	0.00	42.42	84	Forbearanc	48	18.00	1
251	Prime-M	In-School	Y	N	N	FALSE	2	4.50	$5,401.28	$28,000.00	18	2	144	686	Y	1.50	23.81	126	Forbearanc	48	18.00	1
252	Prime-M	In-School	Y	N	N	FALSE	1	5.50	$12,073.30	$11,491.00	115	2	180	710	N	2.50	62.40	65	Forbearanc	48	18.00	1
253	Prime-M	In-School	Y	N	N	FALSE	1	6.50	$3,128.18	$10,326.00	23	1	144	651	Y	3.50	128.00	121	Forbearanc	48	18.00	1
254	Prime-M	In-School	Y	N	N	FALSE	3	6.50	$16,571.70	$34,531.00	43	2	180	676	N	3.50	201.67	137	Forbearanc	48	18.00	3
255	Prime-M	In-School	Y	N	N	FALSE	1	10.00	$3,503.28	$3,000.00	51	1	144	0	Y	7.00	1.87	93	Forbearanc	48	18.00	1
256	Prime-M	In-School	Y	Y	N	FALSE	4	3.43	$53,121.83	$87,422.45	90	1	180	692	Y	0.28	230.57	90	Forbearanc	0	18.00	3
257	Prime-M	In-School	Y	Y	N	FALSE	1	4.25	$20,993.88	$32,070.00	88	1	180	762	Y	1.00	98.86	92	Forbearanc	0	18.00	1
258	Prime-M	In-School	Y	Y	N	FALSE	3	7.61	$23,852.75	$31,296.00	96	1	180	747	Y	4.10	535.55	84	Forbearanc	0	18.00	3
259	Prime-M	In-School	Y	Y	N	FALSE	1	6.50	$12,071.99	$14,000.00	109	2	180	689	N	4.00	126.01	71	Forbearanc	0	18.00	1
260	Prime-M	In-School	Y	Y	N	FALSE	3	9.34	$21,254.98	$30,792.00	87	2	180	617	Y	6.34	366.01	93	Forbearanc	0	18.00	3
261	Prime-M	In-School	Y	Y	N	FALSE	4	10.93	$24,485.67	$36,836.73	75	1	180	617	Y	7.43	1761.69	105	Forbearanc	0	18.00	4
262	Prime-Q	In-School	N	N	N	FALSE	2	1.50	$7,192.45	$10,367.00	155	3	240	0	Y	0.04	8.86	85	Forbearanc	0	20.00	1
263	Prime-Q	In-School	N	N	N	FALSE	55	3.45	$567,998.04	$788,187.11	138	2	249	0	Y	0.20	7223.37	111	Forbearanc	1	20.00	43
264	Prime-Q	In-School	N	N	N	FALSE	5	3.29	$36,951.03	$70,724.62	93	1	240	0	N	0.04	395.66	147	Forbearanc	0	20.00	3
265	Prime-Q	In-School	N	N	N	FALSE	2	5.25	$4,744.71	$24,000.00	15	1	120	0	Y	2.00	124.13	105	Forbearanc	0	20.00	1
266	Prime-Q	In-School	N	N	N	FALSE	3	5.56	$9,124.15	$26,131.30	198	9	285	0	Y	3.92	0.00	87	Forbearanc	36	6.00	3
267	Prime-Q	In-School	N	N	N	FALSE	58	4.57	$640,260.58	$647,696.42	154	2	245	0	Y	1.32	10937.79	91	Forbearanc	9	20.00	45
268	Prime-Q	In-School	N	N	N	FALSE	1	4.25	$4,693.31	$5,000.00	152	1	240	0	N	1.00	0.00	88	Forbearanc	0	6.00	1
269	Prime-Q	In-School	N	N	N	FALSE	1	5.25	$3,217.18	$4,639.18	69	2	144	0	N	2.00	45.32	75	Forbearanc	48	18.00	1
270	Prime-Q	In-School	N	N	N	FALSE	6	4.60	$73,887.55	$83,760.48	155	2	269	0	N	1.35	1155.96	114	Forbearanc	20	20.00	6
271	Prime-Q	In-School	N	N	N	FALSE	12	7.08	$182,352.32	$164,844.91	194	2	276	0	Y	3.83	5697.59	81	Forbearanc	29	20.00	11
272	Prime-Q	In-School	N	N	N	FALSE	11	6.49	$83,708.30	$70,184.10	189	2	271	0	N	3.24	2704.63	83	Forbearanc	25	20.00	7
273	Prime-Q	In-School	N	N	N	FALSE	7	8.33	$154,009.15	$149,741.64	157	2	264	0	Y	5.08	4835.60	107	Forbearanc	19	20.00	7
274	Prime-Q	In-School	N	N	N	FALSE	3	8.59	$38,612.88	$30,130.20	224	1	300	0	N	5.34	1635.92	76	Forbearanc	48	20.00	3
275	Prime-Q	In-School	N	N	N	FALSE	2	10.17	$8,563.61	$9,653.85	170	1	270	0	Y	6.92	333.04	100	Forbearanc	48	20.00	2
276	Prime-Q	In-School	N	N	N	TRUE	5	1.50	$69,453.08	$77,224.00	163	1	240	0	Y	0.75	323.04	77	Forbearanc	0	20.00	2
277	Prime-Q	In-School	N	N	N	TRUE	1	2.75	$3,855.69	$5,000.00	162	1	240	0	Y	-0.50	79.92	78	Forbearanc	0	20.00	1
278	Prime-Q	In-School	N	N	N	TRUE	2	4.75	$9,014.48	$11,000.00	145	1	240	0	Y	2.00	79.62	95	Forbearanc	0	20.00	1
279	Prime-Q	In-School	N	N	Y	FALSE	5	3.72	$74,950.95	$72,295.00	191	2	254	0	Y	0.47	681.30	63	Forbearanc	48	20.00	4
280	Prime-Q	In-School	N	N	Y	FALSE	20	4.89	$206,648.49	$209,055.93	199	2	285	0	Y	1.72	3865.79	86	Forbearanc	48	20.00	14
281	Prime-Q	In-School	N	N	Y	FALSE	10	4.45	$85,752.77	$91,060.79	140	1	244	0	N	1.20	993.38	104	Forbearanc	48	20.00	8
282	Prime-Q	In-School	N	N	Y	FALSE	9	7.24	$176,815.24	$141,329.37	214	2	300	0	Y	4.53	2765.40	86	Forbearanc	48	20.00	9
283	Prime-Q	In-School	N	N	Y	FALSE	3	7.25	$32,077.89	$24,957.42	180	1	263	0	N	4.00	1109.93	83	Forbearanc	48	20.00	3
284	Prime-Q	In-School	N	N	Y	FALSE	5	8.45	$66,468.74	$54,364.72	211	2	300	0	Y	5.20	3115.26	89	Forbearanc	48	20.00	5
285	Prime-Q	In-School	N	N	Y	FALSE	5	8.70	$69,923.75	$58,574.44	216	1	300	0	N	5.45	3707.24	84	Forbearanc	48	20.00	5
286	Prime-Q	In-School	N	N	Y	FALSE	3	10.50	$111,080.22	$65,883.51	239	3	300	0	Y	7.25	9305.88	61	Forbearanc	48	20.00	3
287	Prime-Q	In-School	N	N	Y	FALSE	1	11.15	$6,059.71	$5,494.51	184	2	300	0	N	7.90	134.23	116	Forbearanc	48	20.00	1
288	Prime-Q	In-School	Y	N	N	FALSE	2	4.57	$10,701.39	$15,843.50	152	2	278	0	Y	1.32	188.34	126	Forbearanc	48	20.00	2
289	Prime-Q	In-School	Y	N	N	FALSE	1	6.75	$19,775.85	$12,087.91	181	1	240	0	Y	4.00	263.93	59	Forbearanc	48	20.00	1
290	Prime-Q	In-School	Y	N	Y	FALSE	2	2.75	$29,774.05	$56,710.00	192	2	300	0	Y	-0.50	369.71	108	Forbearanc	48	20.00	2
291	Prime-Q	In-School	Y	N	Y	FALSE	2	4.25	$15,600.70	$28,873.67	122	2	260	0	N	1.00	129.15	138	Forbearanc	48	20.00	2
292	Prime-Q	In-School	Y	N	Y	FALSE	1	6.15	$28,280.82	$20,588.54	235	2	300	0	Y	2.90	415.59	65	Forbearanc	48	20.00	1
293	Prime-Q	In-School	Y	N	Y	FALSE	2	7.25	$3,989.52	$4,945.05	114	1	240	0	N	4.00	158.32	126	Forbearanc	48	20.00	2
294	Prime-Q	In-School	Y	N	Y	FALSE	1	9.15	$34,739.46	$21,021.98	234	1	300	0	N	5.90	2311.73	66	Forbearanc	48	20.00	1
295	Fixed	Refi	N	N	N	FALSE	1	5.24	$73,840.82	$74,430.57	238	1	240	715	Y	0.00	10313.45	2	Grace	0	18.00	1
296	Fixed	In-School	N	N	N	FALSE	714	5.25	$13,170,444.97	$13,743,516.00	184	3	184	649	Y	0.00	907721.79	0	Grace	0	18.00	623
297	Fixed	In-School	N	N	N	FALSE	28	5.65	$822,482.87	$904,436.00	185	3	185	802	N	0.00	53698.13	0	Grace	0	18.00	23
298	Fixed	In-School	N	N	N	FALSE	1482	6.96	$21,956,942.69	$22,741,312.00	183	3	183	555	Y	0.00	3342391.47	0	Grace	0	18.00	1234
299	Fixed	In-School	N	N	N	FALSE	117	7.08	$2,027,936.57	$2,164,354.00	191	4	191	773	N	0.00	215141.10	0	Grace	0	18.00	105
300	Fixed	In-School	N	N	N	FALSE	5	9.99	$49,228.87	$50,000.00	88	4	88	723	N	0.00	19912.58	0	Grace	0	18.00	5
301	Fixed	In-School	N	N	N	FALSE	2	9.99	$6,100.00	$6,100.00	105	21	105	691	N	0.00	2464.54	0	Grace	0	18.00	2
302	Fixed	Refi	N	N	N	FALSE	1	9.24	$41,420.00	$36,001.42	175	1	180	622	Y	0.00	2137.87	5	Grace	0	18.00	1
303	Fixed	In-School	N	N	N	FALSE	793	9.13	$11,109,115.04	$11,512,988.00	182	3	182	548	Y	0.00	2106568.21	0	Grace	0	18.00	712
304	Fixed	In-School	N	N	N	FALSE	90	9.20	$1,212,368.73	$1,280,352.00	188	3	189	730	N	0.00	207476.00	1	Grace	0	18.00	82
305	Fixed	In-School	N	N	N	FALSE	5	10.29	$62,844.12	$62,000.00	89	5	89	729	N	0.00	13249.25	0	Grace	0	18.00	5
306	Fixed	In-School	N	N	N	FALSE	3	10.46	$24,400.00	$24,400.00	105	21	105	767	N	0.00	6068.49	0	Grace	0	18.00	3
307	Fixed	In-School	N	N	N	FALSE	774	11.32	$9,154,521.69	$9,371,085.00	181	3	181	453	Y	0.00	2578027.09	0	Grace	0	18.00	675
308	Fixed	In-School	N	N	N	FALSE	65	11.33	$596,572.77	$616,774.00	183	3	185	699	N	0.00	158764.14	2	Grace	0	18.00	61
309	Fixed	In-School	N	Y	N	FALSE	6	6.97	$96,008.72	$81,912.00	166	1	181	186	Y	0.00	1325.68	15	Grace	0	18.00	6
310	Fixed	In-School	N	Y	N	FALSE	2	9.30	$41,050.11	$32,800.00	139	2	180	700	Y	0.00	475.63	41	Grace	0	18.00	2
311	Fixed	In-School	N	Y	N	FALSE	2	8.90	$26,478.79	$19,050.00	157	3	180	689	N	0.00	532.84	23	Grace	0	18.00	2
312	Fixed	In-School	N	Y	N	FALSE	2	12.08	$53,636.22	$32,950.00	153	2	180	673	Y	0.00	828.98	27	Grace	0	18.00	2
313	LIBOR-M	In-School	N	N	Y	FALSE	1	5.85	$32,297.55	$22,076.50	214	31	240	0	Y	5.75	335.99	26	Grace	36	20.00	1
314	Prime-M	In-School	N	N	N	FALSE	13	1.92	$144,236.55	$147,930.00	181	2	182	667	Y	-1.33	3727.28	2	Grace	0	18.00	13

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
315	Prime-M	In-School	N	N	N	FALSE	289	3.05	$5,040,127.01	$5,337,922.00	185	3	186	581	Y	-0.20	437571.01	0	Grace	0	18.00	249
316	Prime-M	In-School	N	N	N	FALSE	1	3.50	$32,644.65	$29,887.00	147	1	240	0	Y	0.25	218.96	93	Grace	0	20.00	1
317	Prime-M	In-School	N	N	N	FALSE	1	3.25	$7,177.65	$14,983.00	242	2	242	789	N	0.00	18.52	0	Grace	0	6.00	1
318	Prime-M	In-School	N	N	N	FALSE	12	3.27	$300,395.72	$313,532.00	209	8	209	796	N	0.02	29676.90	0	Grace	0	18.00	12
319	Prime-M	In-School	N	N	N	FALSE	1	6.00	$4,000.00	$4,000.00	186	6	186	714	Y	5.49	1030.46	0	Grace	0	6.00	1
320	Prime-M	In-School	N	N	N	FALSE	282	4.79	$4,169,429.06	$4,422,633.00	183	3	183	568	Y	1.54	522448.20	0	Grace	0	18.00	256
321	Prime-M	In-School	N	N	N	FALSE	64	4.93	$1,043,869.36	$1,163,555.00	207	6	207	763	N	1.68	137700.95	0	Grace	0	18.00	55
322	Prime-M	In-School	N	N	N	FALSE	3	7.53	$35,000.00	$35,000.00	86	2	86	752	N	4.28	14281.96	0	Grace	0	18.00	3
323	Prime-M	In-School	N	N	N	FALSE	1	7.74	$5,000.00	$5,000.00	105	21	105	776	N	4.49	819.08	0	Grace	0	18.00	1
324	Prime-M	In-School	N	N	N	FALSE	185	6.95	$2,676,876.08	$2,761,284.00	182	2	183	491	Y	3.70	604452.37	1	Grace	1	18.00	172
325	Prime-M	In-School	N	N	N	FALSE	16	6.92	$218,567.00	$219,867.00	197	4	197	716	N	3.67	30424.53	0	Grace	0	18.00	16
326	Prime-M	In-School	N	N	N	FALSE	225	8.97	$2,861,887.70	$2,897,547.00	181	3	182	446	Y	5.72	866277.60	0	Grace	0	18.00	205
327	Prime-M	In-School	N	N	N	FALSE	13	9.00	$144,404.94	$148,150.00	184	4	184	695	N	5.75	31467.54	0	Grace	0	18.00	13
328	Prime-M	In-School	N	N	N	FALSE	7	10.73	$25,831.00	$25,831.00	150	1	150	454	Y	7.48	6626.95	0	Grace	0	18.00	7
329	Prime-M	In-School	N	N	N	FALSE	2	10.24	$11,809.00	$11,809.00	155	11	155	694	N	6.99	2268.27	0	Grace	0	18.00	2
330	Prime-M	In-School	N	Y	N	FALSE	3	3.32	$64,623.20	$52,560.00	167	3	180	373	Y	0.57	245.63	13	Grace	0	18.00	2
331	Prime-M	In-School	N	Y	N	FALSE	4	5.54	$65,922.78	$49,331.00	156	2	180	263	Y	2.36	801.81	24	Grace	0	18.00	4
332	Prime-M	In-School	N	Y	N	FALSE	5	7.66	$78,518.76	$52,503.00	160	2	181	535	Y	4.46	1975.55	21	Grace	0	18.00	5
333	Prime-M	In-School	N	Y	N	FALSE	1	8.99	$39,943.88	$20,000.00	181	2	181	0	Y	5.74	580.06	0	Grace	0	18.00	1
334	Prime-M	In-School	N	Y	N	FALSE	3	11.75	$56,275.16	$22,098.18	168	2	180	98	Y	8.23	1517.79	12	Grace	0	18.00	3
335	Prime-Q	In-School	N	N	N	FALSE	2	3.54	$70,741.91	$53,595.74	213	2	241	0	Y	0.29	320.82	28	Grace	0	20.00	2
336	Prime-Q	In-School	N	N	N	FALSE	1	7.15	$7,824.55	$4,210.53	290	3	300	0	Y	3.90	22.97	10	Grace	48	20.00	1
337	Fixed	In-School	N	N	N	FALSE	1	3.45	$22,443.22	$25,000.00	196	16	196	620	Y	0.00	131.44	0	In-School	0	18.00	1
338	Fixed	In-School	N	N	N	FALSE	2	5.34	$120,113.00	$120,113.00	21	21	180	689	Y	0.00	3873.53	159	In-School	0	0.00	2
339	Fixed	In-School	N	N	N	FALSE	1985	5.20	$33,898,040.74	$35,830,009.00	210	27	211	566	Y	0.00	2127729.86	0	In-School	0	18.00	1714
340	Fixed	In-School	N	N	N	FALSE	101	5.45	$2,981,698.27	$3,126,793.00	217	22	217	808	N	0.00	172142.12	0	In-School	0	18.00	78
341	Fixed	In-School	N	N	N	FALSE	2	6.99	$35,000.00	$35,000.00	7	7	180	700	Y	0.00	1461.97	173	In-School	0	0.00	1
342	Fixed	In-School	N	N	N	FALSE	2797	6.94	$39,948,050.04	$41,876,929.34	207	27	207	472	Y	0.00	5120991.67	0	In-School	0	18.00	2404
343	Fixed	In-School	N	N	N	FALSE	308	6.91	$7,046,607.03	$7,352,500.00	219	21	219	767	N	0.00	566020.98	0	In-School	0	18.00	259
344	Fixed	In-School	N	N	N	FALSE	1	9.99	$12,500.00	$12,500.00	91	7	91	741	N	0.00	1595.22	0	In-School	0	18.00	1
345	Fixed	In-School	N	N	N	FALSE	1	9.99	$8,000.00	$8,000.00	105	21	105	716	N	0.00	2077.64	0	In-School	0	18.00	1
346	Fixed	In-School	N	N	N	FALSE	1	8.99	$15,000.00	$15,000.00	7	7	180	669	Y	0.00	2091.51	173	In-School	0	0.00	1
347	Fixed	In-School	N	N	N	FALSE	1708	9.09	$21,287,482.75	$22,039,124.00	206	28	206	448	Y	0.00	3674448.29	0	In-School	0	18.00	1534
348	Fixed	In-School	N	N	N	FALSE	168	8.95	$2,485,785.36	$2,521,685.00	213	22	213	735	N	0.00	354139.28	0	In-School	0	18.00	148
349	Fixed	In-School	N	N	N	FALSE	4	10.24	$52,500.00	$52,500.00	93	9	93	734	N	0.00	12248.72	0	In-School	0	18.00	4
350	Fixed	In-School	N	N	N	FALSE	4	10.33	$47,000.00	$47,000.00	99	15	99	741	N	0.00	7727.32	0	In-School	0	18.00	4
351	Fixed	In-School	N	N	N	FALSE	1580	11.28	$18,234,672.35	$18,602,790.00	205	27	205	401	Y	0.00	4655566.62	0	In-School	0	18.00	1380
352	Fixed	In-School	N	N	N	FALSE	154	11.42	$1,416,459.68	$1,415,145.00	208	27	208	690	N	0.00	319146.23	0	In-School	0	18.00	138
353	Prime-M	In-School	N	N	N	FALSE	28	1.91	$383,427.61	$415,019.00	205	25	205	454	Y	-1.34	7916.48	0	In-School	0	18.00	28
354	Prime-M	In-School	N	N	N	FALSE	1	1.99	$7,500.00	$7,500.00	202	22	202	850	N	-1.26	84.51	0	In-School	0	18.00	1
355	Prime-M	In-School	N	N	N	FALSE	1	2.74	$8,404.00	$8,404.00	219	39	219	649	Y	-0.51	123.60	0	In-School	0	6.00	1
356	Prime-M	In-School	N	N	N	FALSE	465	2.97	$8,267,203.39	$8,615,295.00	211	26	211	549	Y	-0.28	519990.94	0	In-School	0	18.00	413
357	Prime-M	In-School	N	N	N	FALSE	35	3.40	$717,158.51	$776,148.00	216	26	216	809	N	0.15	21928.25	0	In-School	0	18.00	28
358	Prime-M	In-School	N	N	N	FALSE	4	6.00	$52,555.00	$55,642.00	218	38	218	668	Y	5.86	16898.46	0	In-School	0	6.00	3
359	Prime-M	In-School	N	N	N	FALSE	567	4.78	$8,517,693.60	$8,782,182.00	207	26	207	513	Y	1.53	917931.58	0	In-School	0	18.00	512
360	Prime-M	In-School	N	N	N	FALSE	1	5.99	$53,415.00	$53,415.00	267	27	267	720	N	2.74	5374.80	0	In-School	0	6.00	1
361	Prime-M	In-School	N	N	N	FALSE	69	5.05	$1,016,942.79	$1,118,406.00	212	29	213	766	N	1.80	53834.74	0	In-School	0	18.00	66
362	Prime-M	In-School	N	N	N	FALSE	2	7.89	$12,000.00	$12,000.00	93	9	93	742	N	4.64	1440.51	0	In-School	0	18.00	2
363	Prime-M	In-School	N	N	N	FALSE	399	6.91	$5,211,525.98	$5,395,912.00	203	26	203	444	Y	3.66	896282.30	0	In-School	0	18.00	371
364	Prime-M	In-School	N	N	N	FALSE	52	6.94	$662,459.91	$667,927.00	215	22	215	722	N	3.69	95190.30	1	In-School	0	18.00	47
365	Prime-M	In-School	N	N	N	FALSE	378	8.97	$4,607,603.50	$4,762,470.00	206	28	206	469	Y	5.72	1215775.24	0	In-School	0	18.00	351
366	Prime-M	In-School	N	N	N	FALSE	54	8.79	$436,224.75	$471,103.00	217	27	217	692	N	5.54	85925.80	0	In-School	0	18.00	48
367	Prime-M	In-School	N	N	N	FALSE	15	10.77	$108,227.48	$112,662.00	172	21	172	435	Y	7.52	31866.34	0	In-School	0	18.00	14
368	Prime-M	In-School	N	N	N	FALSE	2	10.24	$6,973.00	$6,973.00	163	19	163	711	N	6.99	1385.93	0	In-School	0	18.00	2
369	91-D Tbill	In-School	N	N	N	FALSE	4	4.00	$13,440.15	$23,298.00	28	0	180	0	Y	4.00	0.00	152	Repay	0	18.00	2
370	91-D Tbill	In-School	N	N	N	FALSE	3	2.63	$2,001.97	$13,500.00	26	0	240	0	N	2.85	0.00	214	Repay	48	6.00	2
371	91-D Tbill	In-School	N	N	N	FALSE	100	2.79	$236,671.06	$1,144,939.00	37	0	237	0	N	2.88	0.00	200	Repay	28	18.00	82
372	91-D Tbill	In-School	N	N	N	FALSE	1	3.50	$937.80	$12,500.00	14	0	240	0	N	3.40	0.00	226	Repay	0	20.00	1
373	91-D Tbill	In-School	N	N	Y	FALSE	2	3.25	$2,164.30	$10,833.00	17	0	180	0	Y	3.25	0.00	163	Repay	48	18.00	1
374	91-D Tbill	In-School	N	N	Y	FALSE	35	2.88	$78,969.03	$358,077.00	39	0	240	0	N	2.85	0.00	201	Repay	48	18.00	30
375	91-D Tbill	In-School	Y	N	N	FALSE	2	3.47	$2,372.05	$23,620.00	19	0	233	0	Y	3.37	0.00	214	Repay	0	20.00	2
376	91-D Tbill	In-School	Y	N	N	FALSE	112	2.65	$300,300.17	$1,300,965.00	40	0	240	0	N	2.85	0.00	199	Repay	27	18.00	95
377	Fixed	Refi	N	N	N	FALSE	1	1.75	$8,982.05	$12,893.65	43	0	60	808	N	0.00	0.00	17	Repay	0	18.00	1
378	Fixed	Refi	N	N	N	FALSE	3	1.60	$144,508.74	$147,661.98	199	0	219	660	Y	0.00	0.00	20	Repay	0	18.00	3
379	Fixed	In-School	N	N	N	FALSE	42	1.13	$835,876.36	$691,629.00	213	0	214	596	Y	0.00	0.00	1	Repay	0	18.00	23
380	Fixed	In-School	N	N	N	FALSE	6	1.23	$52,194.15	$45,142.00	171	0	180	706	N	0.00	0.00	9	Repay	0	18.00	4
381	Fixed	Refi	N	N	N	FALSE	27	3.78	$461,473.44	$771,261.90	42	0	60	772	Y	0.00	0.00	18	Repay	0	18.00	27
382	Fixed	Refi	N	N	N	FALSE	34	3.91	$404,500.83	$661,871.84	40	0	60	816	N	0.00	0.00	20	Repay	0	18.00	34
383	Fixed	In-School	N	N	N	FALSE	5	3.35	$143,714.11	$137,244.00	150	0	176	476	Y	0.00	0.00	26	Repay	0	18.00	4
384	Fixed	Refi	N	N	N	FALSE	2	3.99	$39,157.16	$44,882.51	159	0	180	819	N	0.00	0.00	21	Repay	0	18.00	2
385	Fixed	In-School	N	N	N	FALSE	4	3.02	$21,037.33	$31,993.00	155	0	181	759	N	0.00	0.00	26	Repay	0	18.00	3
386	Fixed	Refi	N	N	N	FALSE	26	4.69	$446,697.90	$616,830.73	46	0	60	728	Y	0.00	0.00	14	Repay	0	18.00	26
387	Fixed	Refi	N	N	N	FALSE	54	4.98	$769,125.00	$1,272,870.88	45	0	60	793	N	0.00	0.00	15	Repay	0	18.00	54
388	Fixed	Refi	N	N	N	FALSE	23	4.96	$729,357.10	$987,755.64	66	0	84	745	Y	0.00	0.00	18	Repay	0	18.00	23
389	Fixed	Refi	N	N	N	FALSE	39	5.12	$752,246.15	$1,007,904.34	64	0	84	795	N	0.00	0.00	20	Repay	0	18.00	39
390	Fixed	Refi	N	N	N	FALSE	64	5.18	$2,183,085.10	$2,631,416.97	104	0	120	736	Y	0.00	0.00	16	Repay	0	18.00	64
391	Fixed	Refi	N	N	N	FALSE	46	5.18	$1,579,898.83	$1,929,275.23	100	0	120	803	N	0.00	0.00	20	Repay	0	18.00	46
392	Fixed	Refi	N	N	N	FALSE	440	5.34	$21,190,732.43	$24,086,579.07	188	0	214	696	Y	0.00	0.00	26	Repay	0	18.00	439
393	Fixed	In-School	N	N	N	FALSE	883	5.71	$12,064,161.22	$12,776,786.00	157	0	180	569	Y	0.00	16777.38	23	Repay	0	18.00	809
394	Fixed	Refi	N	N	N	FALSE	115	5.39	$3,998,322.95	$4,744,375.32	177	0	205	798	N	0.00	0.00	28	Repay	0	18.00	115
395	Fixed	In-School	N	N	N	FALSE	48	5.82	$749,457.73	$877,571.00	146	0	179	761	N	0.00	975.19	34	Repay	0	18.00	45

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
396	Fixed	Refi	N	N	N	FALSE	11	6.94	$238,367.17	$312,443.66	45	0	60	657	Y	0.00	0.00	15	Repay	0	18.00	11
397	Fixed	Refi	N	N	N	FALSE	35	7.42	$326,871.50	$468,251.26	44	0	60	714	N	0.00	0.00	16	Repay	0	18.00	35
398	Fixed	Refi	N	N	N	FALSE	12	6.41	$264,978.53	$352,068.21	65	0	84	710	Y	0.00	0.00	19	Repay	0	18.00	12
399	Fixed	Refi	N	N	N	FALSE	18	6.32	$283,642.48	$381,230.35	63	0	84	748	N	0.00	0.00	21	Repay	0	18.00	18
400	Fixed	Refi	N	N	N	FALSE	21	6.79	$611,553.30	$666,797.02	108	0	120	696	Y	0.00	0.00	12	Repay	0	18.00	21
401	Fixed	Refi	N	N	N	FALSE	21	6.71	$486,964.80	$563,621.66	104	0	120	748	N	0.00	0.00	16	Repay	0	18.00	21
402	Fixed	Refi	N	N	N	FALSE	585	6.78	$25,998,397.83	$30,102,524.11	184	0	221	685	Y	0.00	0.00	37	Repay	0	18.00	585
403	Fixed	In-School	N	N	N	FALSE	4175	7.10	$51,824,963.14	$52,985,216.00	154	0	179	550	Y	0.00	0.00	26	Repay	0	18.00	3700
404	Fixed	Refi	N	N	N	FALSE	188	6.86	$5,447,264.51	$6,669,128.77	169	0	207	763	N	0.00	0.00	39	Repay	0	18.00	187
405	Fixed	In-School	N	N	N	FALSE	547	7.19	$5,999,237.74	$7,462,740.00	138	0	181	764	N	0.00	0.00	43	Repay	0	18.00	511
406	Fixed	Refi	N	N	N	FALSE	1	8.74	$43,056.44	$47,330.65	53	0	60	626	Y	0.00	0.00	7	Repay	0	18.00	1
407	Fixed	Refi	N	N	N	FALSE	5	8.74	$38,550.87	$43,817.46	54	0	60	697	N	0.00	0.00	6	Repay	0	18.00	5
408	Fixed	Refi	N	N	N	FALSE	3	8.36	$51,475.72	$56,806.25	75	0	84	618	Y	0.00	0.00	9	Repay	0	18.00	3
409	Fixed	Refi	N	N	N	FALSE	7	8.26	$55,457.61	$73,842.76	63	0	84	693	N	0.00	0.00	21	Repay	0	18.00	7
410	Fixed	In-School	N	N	N	FALSE	30	9.60	$223,643.04	$291,200.00	59	0	84	695	N	0.00	0.00	25	Repay	0	18.00	30
411	Fixed	Refi	N	N	N	FALSE	11	8.81	$337,025.96	$374,480.74	106	0	120	654	Y	0.00	0.00	14	Repay	0	18.00	11
412	Fixed	Refi	N	N	N	FALSE	24	8.50	$399,996.72	$461,469.71	101	0	120	690	N	0.00	0.00	19	Repay	0	18.00	24
413	Fixed	Refi	N	N	N	FALSE	307	8.68	$11,305,284.38	$13,019,673.48	173	0	213	671	Y	0.00	0.00	40	Repay	0	18.00	307
414	Fixed	In-School	N	N	N	FALSE	2758	9.30	$32,202,621.21	$30,800,558.00	154	0	178	534	Y	0.00	0.00	24	Repay	0	18.00	2554
415	Fixed	Refi	N	N	N	FALSE	153	8.82	$3,517,462.08	$4,249,380.78	159	0	196	711	N	0.00	0.00	37	Repay	0	18.00	153
416	Fixed	In-School	N	N	N	FALSE	692	9.17	$7,172,486.85	$7,628,817.00	146	0	181	725	N	0.00	0.00	35	Repay	0	18.00	657
417	Fixed	In-School	N	N	N	FALSE	20	11.80	$132,922.39	$161,500.00	61	0	84	698	N	0.00	0.00	23	Repay	0	18.00	18
418	Fixed	Refi	N	N	N	FALSE	87	10.81	$2,475,092.24	$2,947,720.87	157	0	220	667	Y	0.00	0.00	63	Repay	0	18.00	87
419	Fixed	In-School	N	N	N	FALSE	4438	11.45	$50,645,423.45	$44,796,084.00	152	0	176	499	Y	0.00	0.00	24	Repay	0	18.00	4019
420	Fixed	Refi	N	N	N	FALSE	45	11.20	$718,233.31	$866,231.71	137	0	200	679	N	0.00	0.00	63	Repay	0	18.00	45
421	Fixed	In-School	N	N	N	FALSE	1015	11.66	$8,697,427.04	$9,066,224.00	141	0	176	690	N	0.00	0.00	35	Repay	0	18.00	951
422	Fixed	In-School	N	N	N	TRUE	1	2.00	$6,412.85	$8,000.00	108	0	108	699	N	0.00	0.00	0	Repay	0	18.00	1
423	Fixed	Refi	N	N	N	TRUE	3	1.00	$241,070.29	$273,128.59	250	0	253	704	Y	0.00	0.00	3	Repay	0	18.00	3
424	Fixed	In-School	N	N	N	TRUE	45	1.26	$842,494.49	$709,059.00	207	0	209	589	Y	0.00	0.00	2	Repay	0	18.00	33
425	Fixed	Refi	N	N	N	TRUE	1	2.00	$50,251.01	$64,671.51	233	0	240	786	N	0.00	0.00	7	Repay	0	18.00	1
426	Fixed	In-School	N	N	N	TRUE	24	1.49	$442,514.36	$396,725.00	206	0	210	718	N	0.00	0.00	4	Repay	0	18.00	17
427	Fixed	In-School	N	N	N	TRUE	1	3.00	$2,930.49	$4,500.00	67	0	84	772	N	0.00	0.00	17	Repay	0	18.00	1
428	Fixed	Refi	N	N	N	TRUE	1	2.50	$27,364.15	$32,587.08	125	0	180	681	Y	0.00	0.00	55	Repay	0	18.00	1
429	Fixed	In-School	N	N	N	TRUE	39	2.99	$546,777.39	$523,328.00	172	0	186	607	Y	0.00	0.00	14	Repay	0	18.00	31
430	Fixed	In-School	N	N	N	TRUE	16	3.12	$229,227.39	$257,865.00	161	0	182	729	N	0.00	0.00	22	Repay	0	18.00	13
431	Fixed	In-School	N	N	N	TRUE	17	5.16	$239,216.86	$235,689.00	146	0	180	648	Y	0.00	0.00	34	Repay	0	18.00	16
432	Fixed	Refi	N	N	N	TRUE	1	5.00	$21,543.86	$31,112.05	129	0	180	669	N	0.00	0.00	51	Repay	0	18.00	1
433	Fixed	In-School	N	N	N	TRUE	3	4.84	$117,656.41	$106,000.00	161	0	180	750	N	0.00	0.00	19	Repay	0	18.00	3
434	Fixed	In-School	N	N	N	TRUE	1	7.75	$10,031.59	$12,000.00	61	0	84	710	N	0.00	0.00	23	Repay	0	18.00	1
435	Fixed	In-School	N	N	N	TRUE	7	7.05	$100,580.46	$82,995.00	162	0	180	677	Y	0.00	0.00	18	Repay	0	18.00	7
436	Fixed	In-School	N	N	N	TRUE	3	7.82	$93,771.39	$87,948.00	149	0	180	676	N	0.00	0.00	31	Repay	0	18.00	3
437	Fixed	In-School	N	N	N	TRUE	2	8.43	$32,005.64	$36,602.00	164	0	180	655	Y	0.00	0.00	16	Repay	0	18.00	2
438	Fixed	In-School	N	N	N	TRUE	2	8.96	$33,577.83	$29,034.00	154	0	180	700	N	0.00	0.00	26	Repay	0	18.00	2
439	Fixed	In-School	N	N	N	TRUE	2	10.94	$15,238.34	$16,000.00	96	0	148	653	N	0.00	0.00	52	Repay	0	18.00	2
440	Fixed	In-School	N	Y	N	FALSE	21	1.07	$605,078.05	$414,354.00	206	0	210	496	Y	0.00	0.00	4	Repay	0	18.00	15
441	Fixed	In-School	N	Y	N	FALSE	4	1.38	$149,545.28	$136,713.00	174	0	194	709	N	0.00	0.00	20	Repay	0	18.00	4
442	Fixed	In-School	N	Y	N	FALSE	13	3.12	$173,159.80	$184,545.00	160	0	180	668	Y	0.00	0.00	20	Repay	0	18.00	11
443	Fixed	In-School	N	Y	N	FALSE	4	2.54	$49,800.90	$52,455.00	143	0	180	726	N	0.00	0.00	37	Repay	0	18.00	3
444	Fixed	In-School	N	Y	N	FALSE	1	6.00	$3,743.05	$15,000.00	15	0	84	679	N	0.00	0.00	69	Repay	0	18.00	1
445	Fixed	In-School	N	Y	N	FALSE	139	5.87	$1,776,422.43	$1,947,492.00	132	0	180	473	Y	0.00	795.15	47	Repay	0	18.00	131
446	Fixed	In-School	N	Y	N	FALSE	8	5.45	$115,647.73	$128,215.00	136	0	187	780	N	0.00	0.00	50	Repay	0	18.00	7
447	Fixed	In-School	N	Y	N	FALSE	995	7.17	$10,675,078.43	$11,530,785.50	128	0	180	480	Y	0.00	0.00	51	Repay	0	18.00	930
448	Fixed	In-School	N	Y	N	FALSE	126	7.46	$1,611,312.35	$2,067,646.00	116	0	180	742	N	0.00	0.00	64	Repay	0	18.00	124
449	Fixed	In-School	N	Y	N	FALSE	11	9.53	$80,944.47	$138,500.00	38	0	84	698	N	0.00	0.00	46	Repay	0	18.00	11
450	Fixed	In-School	N	Y	N	FALSE	767	9.20	$8,477,656.84	$8,349,087.00	130	0	179	471	Y	0.00	0.00	49	Repay	0	18.00	741
451	Fixed	In-School	N	Y	N	FALSE	240	9.28	$2,745,882.49	$2,871,181.00	129	0	182	686	N	0.00	0.00	54	Repay	0	18.00	227
452	Fixed	In-School	N	Y	N	FALSE	1520	11.71	$16,394,678.02	$14,564,921.50	126	0	177	483	Y	0.00	0.00	51	Repay	0	18.00	1427
453	Fixed	In-School	N	Y	N	FALSE	51	11.94	$444,187.13	$444,195.00	120	0	175	702	N	0.00	0.00	55	Repay	0	18.00	50
454	Fixed	In-School	N	Y	N	TRUE	29	1.65	$651,361.46	$487,972.00	196	0	202	349	Y	0.00	0.00	6	Repay	0	18.00	26
455	Fixed	In-School	N	Y	N	TRUE	8	1.59	$122,905.62	$103,337.00	195	0	204	668	N	0.00	0.00	9	Repay	0	18.00	8
456	Fixed	In-School	N	Y	N	TRUE	33	3.07	$447,985.91	$411,679.00	172	0	187	546	Y	0.00	0.00	15	Repay	0	18.00	23
457	Fixed	In-School	N	Y	N	TRUE	9	3.31	$131,325.69	$135,335.00	155	0	192	706	N	0.00	0.00	37	Repay	0	18.00	8
458	Fixed	In-School	N	Y	N	TRUE	20	4.99	$274,400.30	$251,104.00	149	0	180	679	Y	0.00	0.00	31	Repay	0	18.00	15
459	Fixed	In-School	N	Y	N	TRUE	7	4.95	$140,152.30	$142,547.00	152	0	199	698	N	0.00	0.00	47	Repay	0	18.00	6
460	Fixed	In-School	N	Y	N	TRUE	10	6.76	$127,590.96	$125,177.00	125	0	180	470	Y	0.00	0.00	55	Repay	0	18.00	10
461	Fixed	In-School	N	Y	N	TRUE	2	7.18	$27,601.45	$22,308.00	143	0	180	679	N	0.00	0.00	37	Repay	0	18.00	2
462	Fixed	In-School	N	Y	N	TRUE	3	9.16	$61,323.41	$56,184.00	130	0	180	659	Y	0.00	0.00	50	Repay	0	18.00	3
463	Fixed	In-School	N	Y	N	TRUE	4	8.46	$45,505.60	$55,220.00	110	0	180	692	N	0.00	0.00	70	Repay	0	18.00	2
464	Fixed	Refi	Y	N	N	FALSE	32	3.78	$570,531.85	$875,101.24	42	0	60	756	Y	0.00	0.00	18	Repay	0	18.00	32
465	Fixed	Refi	Y	N	N	FALSE	70	3.85	$1,113,698.69	$1,810,012.74	41	0	60	821	N	0.00	0.00	19	Repay	0	18.00	70
466	Fixed	Refi	Y	N	N	FALSE	1	3.99	$11,304.44	$15,053.38	64	0	84	740	Y	0.00	0.00	20	Repay	0	18.00	1
467	Fixed	Refi	Y	N	N	FALSE	2	3.62	$72,787.40	$112,775.64	101	0	120	821	N	0.00	0.00	19	Repay	0	18.00	2
468	Fixed	Refi	Y	N	N	FALSE	1	3.99	$78,311.03	$93,088.79	167	0	180	681	Y	0.00	0.00	13	Repay	0	18.00	1
469	Fixed	Refi	Y	N	N	FALSE	28	4.68	$360,170.11	$513,118.98	47	0	60	727	Y	0.00	0.00	13	Repay	0	18.00	28
470	Fixed	Refi	Y	N	N	FALSE	62	4.86	$711,107.23	$1,141,696.00	42	0	60	788	N	0.00	0.00	18	Repay	0	18.00	62
471	Fixed	Refi	Y	N	N	FALSE	43	4.73	$1,236,932.70	$1,657,863.05	69	0	84	761	Y	0.00	0.00	15	Repay	0	18.00	43
472	Fixed	Refi	Y	N	N	FALSE	51	4.89	$1,071,670.62	$1,490,526.03	63	0	84	808	N	0.00	0.00	21	Repay	0	18.00	51
473	Fixed	Refi	Y	N	N	FALSE	83	4.91	$3,138,415.60	$3,833,722.89	102	0	120	749	Y	0.00	0.00	18	Repay	0	18.00	83
474	Fixed	Refi	Y	N	N	FALSE	56	5.13	$1,742,289.29	$2,137,230.17	101	0	120	804	N	0.00	0.00	19	Repay	0	18.00	56
475	Fixed	Refi	Y	N	N	FALSE	406	5.33	$19,089,768.31	$22,090,985.26	187	0	215	727	Y	0.00	0.00	28	Repay	0	18.00	406
476	Fixed	In-School	Y	N	N	FALSE	510	5.73	$6,572,817.19	$7,249,959.00	160	0	180	585	Y	0.00	0.00	20	Repay	0	18.00	472

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
477	Fixed	Refi	Y	N	N	FALSE	173	5.41	$6,449,571.44	$7,827,288.20	177	0	206	795	N	0.00	0.00	29	Repay	0	18.00	173
478	Fixed	In-School	Y	N	N	FALSE	52	5.85	$770,939.53	$911,286.00	149	0	181	801	N	0.00	0.00	32	Repay	0	18.00	47
479	Fixed	Refi	Y	N	N	FALSE	4	7.24	$48,166.66	$114,510.19	46	0	60	699	Y	0.00	0.00	14	Repay	0	18.00	4
480	Fixed	Refi	Y	N	N	FALSE	27	7.27	$283,162.66	$413,587.91	44	0	60	717	N	0.00	0.00	16	Repay	0	18.00	27
481	Fixed	Refi	Y	N	N	FALSE	12	6.47	$283,948.65	$385,694.05	65	0	84	725	Y	0.00	0.00	19	Repay	0	18.00	12
482	Fixed	Refi	Y	N	N	FALSE	13	6.57	$266,365.26	$346,111.11	66	0	84	750	N	0.00	0.00	18	Repay	0	18.00	13
483	Fixed	Refi	Y	N	N	FALSE	11	6.64	$411,104.58	$473,064.15	102	0	120	720	Y	0.00	0.00	18	Repay	0	18.00	11
484	Fixed	Refi	Y	N	N	FALSE	26	6.59	$595,497.20	$780,384.35	103	0	120	752	N	0.00	0.00	17	Repay	0	18.00	26
485	Fixed	Refi	Y	N	N	FALSE	392	6.66	$15,598,969.82	$18,975,126.84	178	0	218	708	Y	0.00	0.00	40	Repay	0	18.00	392
486	Fixed	In-School	Y	N	N	FALSE	2201	7.08	$25,621,137.44	$27,271,725.00	153	0	179	584	Y	0.00	0.00	27	Repay	0	18.00	1992
487	Fixed	Refi	Y	N	N	FALSE	206	6.81	$5,163,699.81	$6,659,378.06	162	0	207	764	N	0.00	0.00	45	Repay	0	18.00	206
488	Fixed	In-School	Y	N	N	FALSE	319	7.08	$3,454,010.14	$4,200,775.00	148	0	184	788	N	0.00	0.00	36	Repay	0	18.00	296
489	Fixed	Refi	Y	N	N	FALSE	2	8.74	$22,885.31	$25,877.36	53	0	60	686	N	0.00	0.00	7	Repay	0	18.00	2
490	Fixed	Refi	Y	N	N	FALSE	4	8.27	$71,294.87	$91,096.90	64	0	84	676	N	0.00	0.00	20	Repay	0	18.00	4
491	Fixed	In-School	Y	N	N	FALSE	18	9.39	$163,527.01	$163,500.00	67	0	84	717	N	0.00	0.00	17	Repay	0	18.00	17
492	Fixed	Refi	Y	N	N	FALSE	6	8.62	$105,192.60	$120,802.15	105	0	120	737	Y	0.00	0.00	15	Repay	0	18.00	6
493	Fixed	Refi	Y	N	N	FALSE	7	8.64	$115,346.07	$129,705.77	102	0	120	706	N	0.00	0.00	18	Repay	0	18.00	7
494	Fixed	Refi	Y	N	N	FALSE	145	8.68	$4,616,197.41	$5,647,296.98	167	0	215	685	Y	0.00	0.00	47	Repay	0	18.00	145
495	Fixed	In-School	Y	N	N	FALSE	1053	9.31	$11,724,205.71	$11,538,028.00	153	0	178	545	Y	0.00	0.00	24	Repay	0	18.00	1007
496	Fixed	Refi	Y	N	N	FALSE	98	8.72	$1,930,982.21	$2,408,926.67	157	0	200	718	N	0.00	0.00	44	Repay	0	18.00	98
497	Fixed	In-School	Y	N	N	FALSE	303	9.11	$3,112,071.71	$3,317,753.00	152	0	182	739	N	0.00	0.00	30	Repay	0	18.00	287
498	Fixed	In-School	Y	N	N	FALSE	12	10.60	$97,883.66	$130,500.00	60	0	84	752	N	0.00	0.00	24	Repay	0	18.00	12
499	Fixed	Refi	Y	N	N	FALSE	36	10.83	$677,185.62	$887,350.24	129	0	197	681	Y	0.00	0.00	68	Repay	0	18.00	36
500	Fixed	In-School	Y	N	N	FALSE	1414	11.40	$14,116,006.75	$13,066,309.00	150	0	176	526	Y	0.00	0.00	26	Repay	0	18.00	1323
501	Fixed	Refi	Y	N	N	FALSE	12	11.16	$188,974.04	$237,524.19	120	0	180	687	N	0.00	0.00	60	Repay	0	18.00	12
502	Fixed	In-School	Y	N	N	FALSE	364	11.56	$2,805,858.23	$3,061,756.00	138	0	177	701	N	0.00	0.00	39	Repay	0	18.00	349
503	Fixed	In-School	Y	Y	N	FALSE	7	5.59	$55,618.77	$109,903.00	89	0	180	708	Y	0.00	0.00	91	Repay	0	18.00	7
504	Fixed	In-School	Y	Y	N	FALSE	1	4.99	$10,729.94	$20,000.00	88	0	180	0	N	0.00	0.00	92	Repay	0	18.00	1
505	Fixed	In-School	Y	Y	N	FALSE	35	7.34	$206,969.48	$363,560.00	85	0	180	654	Y	0.00	0.00	95	Repay	0	18.00	34
506	Fixed	In-School	Y	Y	N	FALSE	6	7.43	$62,237.74	$114,067.00	100	0	180	736	N	0.00	0.00	80	Repay	0	18.00	6
507	Fixed	In-School	Y	Y	N	FALSE	21	8.98	$124,087.01	$195,341.00	88	0	180	673	Y	0.00	0.00	92	Repay	0	18.00	21
508	Fixed	In-School	Y	Y	N	FALSE	5	9.12	$17,469.76	$30,500.00	79	0	180	679	N	0.00	0.00	101	Repay	0	18.00	5
509	Fixed	In-School	Y	Y	N	FALSE	21	11.68	$88,471.12	$151,994.00	86	0	180	632	Y	0.00	0.00	94	Repay	0	18.00	21
510	Fixed	In-School	Y	Y	N	FALSE	1	10.99	$1,174.79	$3,200.00	27	0	180	742	N	0.00	0.00	153	Repay	0	18.00	1
511	LIBOR-M	In-School	N	N	N	FALSE	1	3.35	$10,059.42	$10,471.20	155	0	240	0	Y	3.50	0.00	85	Repay	36	6.00	1
512	LIBOR-M	In-School	N	N	N	FALSE	36	3.63	$274,294.32	$435,531.29	116	0	240	0	Y	3.78	0.00	124	Repay	36	20.00	36
513	LIBOR-M	In-School	N	N	N	FALSE	5	5.65	$27,425.54	$42,974.74	105	0	240	0	Y	6.78	0.00	135	Repay	36	6.00	5
514	LIBOR-M	In-School	N	N	N	FALSE	4	5.09	$6,022.47	$47,813.00	21	0	240	0	Y	5.00	0.00	219	Repay	0	18.00	4
515	LIBOR-M	In-School	N	N	N	FALSE	176	5.14	$1,319,028.95	$1,868,201.34	123	0	240	0	Y	5.21	0.00	117	Repay	36	20.00	174
516	LIBOR-M	In-School	N	N	N	FALSE	1	5.09	$1,046.87	$7,292.00	23	0	240	0	N	5.00	0.00	217	Repay	0	18.00	1
517	LIBOR-M	In-School	N	N	N	FALSE	32	5.51	$271,094.97	$328,252.83	131	0	240	0	N	5.58	0.00	109	Repay	36	20.00	31
518	LIBOR-M	In-School	N	N	N	FALSE	1	6.84	$3,382.93	$20,000.00	17	0	219	0	Y	6.75	0.00	202	Repay	0	18.00	1
519	LIBOR-M	In-School	N	N	N	FALSE	78	7.04	$619,431.96	$748,111.49	125	0	240	0	Y	7.08	0.00	115	Repay	36	20.00	78
520	LIBOR-M	In-School	N	N	N	FALSE	6	7.69	$35,980.61	$36,871.51	138	0	240	0	N	7.81	0.00	102	Repay	36	20.00	6
521	LIBOR-M	In-School	N	N	N	FALSE	8	8.25	$75,520.90	$88,431.42	118	0	240	0	Y	8.16	0.00	122	Repay	36	20.00	8
522	LIBOR-M	In-School	N	N	N	TRUE	1	2.00	$52,127.61	$22,625.70	229	0	240	0	Y	8.15	0.00	11	Repay	36	20.00	1
523	LIBOR-M	In-School	N	N	N	TRUE	1	4.00	$44,901.19	$33,149.17	228	0	240	0	Y	6.90	0.00	12	Repay	36	20.00	1
524	LIBOR-M	In-School	N	N	Y	FALSE	17	3.61	$147,568.46	$231,337.09	123	0	240	0	Y	3.51	0.00	117	Repay	36	20.00	17
525	LIBOR-M	In-School	N	N	Y	FALSE	3	6.00	$34,140.74	$46,915.79	111	0	240	0	Y	6.68	0.00	129	Repay	36	6.00	3
526	LIBOR-M	In-School	N	N	Y	FALSE	205	5.33	$2,027,274.81	$2,544,368.94	132	0	240	0	Y	5.23	0.00	108	Repay	36	20.00	203
527	LIBOR-M	In-School	N	N	Y	FALSE	26	5.34	$221,534.81	$340,467.29	115	0	240	0	N	5.24	0.00	125	Repay	36	20.00	26
528	LIBOR-M	In-School	N	N	Y	FALSE	97	6.94	$914,260.24	$1,077,496.97	129	0	240	0	Y	6.84	0.00	111	Repay	36	20.00	95
529	LIBOR-M	In-School	N	N	Y	FALSE	10	7.20	$133,809.76	$150,812.28	133	0	240	0	N	7.10	0.00	107	Repay	36	20.00	10
530	LIBOR-M	In-School	N	N	Y	FALSE	23	8.25	$304,241.96	$256,467.03	154	0	240	0	Y	8.15	0.00	86	Repay	36	20.00	23
531	LIBOR-M	In-School	N	N	Y	FALSE	1	8.20	$708.39	$2,793.30	30	0	240	0	N	8.10	0.00	210	Repay	36	20.00	1
532	LIBOR-M	In-School	N	N	Y	TRUE	1	5.25	$23,903.18	$22,346.37	148	0	240	0	Y	7.25	0.00	92	Repay	36	20.00	1
533	LIBOR-M	In-School	Y	N	N	FALSE	1	3.35	$8,127.28	$12,631.58	113	0	240	0	Y	3.50	0.00	127	Repay	36	6.00	1
534	LIBOR-M	In-School	Y	N	N	FALSE	28	3.72	$192,314.02	$323,912.00	119	0	240	0	Y	3.87	0.00	121	Repay	36	20.00	28
535	LIBOR-M	In-School	Y	N	N	FALSE	5	4.87	$53,117.85	$53,988.46	154	0	240	0	Y	5.02	0.00	86	Repay	36	6.00	5
536	LIBOR-M	In-School	Y	N	N	FALSE	3	5.09	$6,341.51	$50,417.00	19	0	240	0	Y	5.00	0.00	221	Repay	0	18.00	3
537	LIBOR-M	In-School	Y	N	N	FALSE	79	5.05	$573,355.38	$776,814.83	135	0	240	0	Y	5.15	0.00	105	Repay	36	20.00	78
538	LIBOR-M	In-School	Y	N	N	FALSE	1	5.60	$24,561.62	$16,759.78	183	0	240	0	N	5.75	0.00	57	Repay	36	6.00	1
539	LIBOR-M	In-School	Y	N	N	FALSE	1	5.09	$2,455.32	$20,000.00	19	0	240	0	N	5.00	0.00	221	Repay	0	18.00	1
540	LIBOR-M	In-School	Y	N	N	FALSE	20	5.15	$117,364.16	$209,552.68	107	0	240	0	N	5.26	0.00	133	Repay	36	20.00	20
541	LIBOR-M	In-School	Y	N	N	FALSE	1	6.84	$2,155.62	$20,000.00	10	0	193	0	Y	6.75	0.00	183	Repay	0	18.00	1
542	LIBOR-M	In-School	Y	N	N	FALSE	24	6.97	$233,416.55	$251,412.64	132	0	240	0	Y	7.05	0.00	108	Repay	36	20.00	24
543	LIBOR-M	In-School	Y	N	N	FALSE	5	7.62	$65,724.93	$72,014.24	131	0	240	0	N	7.77	0.00	109	Repay	36	20.00	5
544	LIBOR-M	In-School	Y	N	N	FALSE	1	8.25	$2,684.93	$2,234.64	144	0	240	0	Y	8.15	0.00	96	Repay	36	20.00	1
545	LIBOR-M	In-School	Y	N	Y	FALSE	13	3.58	$83,858.99	$151,407.83	118	0	240	0	Y	3.50	0.00	122	Repay	36	20.00	13
546	LIBOR-M	In-School	Y	N	Y	FALSE	1	4.60	$2,371.59	$28,877.01	103	0	240	0	Y	4.50	0.00	137	Repay	36	6.00	1
547	LIBOR-M	In-School	Y	N	Y	FALSE	74	5.24	$572,505.61	$816,587.30	129	0	240	0	Y	5.14	0.00	111	Repay	36	20.00	72
548	LIBOR-M	In-School	Y	N	Y	FALSE	14	5.43	$66,509.66	$124,039.48	110	0	240	0	N	5.33	0.00	130	Repay	36	20.00	14
549	LIBOR-M	In-School	Y	N	Y	FALSE	38	6.95	$303,720.24	$363,351.77	131	0	240	0	Y	6.85	0.00	109	Repay	36	20.00	38
550	LIBOR-M	In-School	Y	N	Y	FALSE	7	7.35	$69,220.32	$79,994.77	122	0	240	0	N	7.25	0.00	118	Repay	36	20.00	7
551	LIBOR-M	In-School	Y	N	Y	FALSE	8	8.25	$77,167.18	$76,532.96	136	0	240	0	Y	8.15	0.00	104	Repay	36	20.00	8
552	LIBOR-Q	In-School	N	N	N	FALSE	24	3.30	$125,262.10	$245,802.83	116	0	240	0	Y	3.20	0.00	124	Repay	0	20.00	23
553	LIBOR-Q	In-School	N	N	N	FALSE	1	3.30	$2,686.44	$3,846.15	123	0	240	0	N	3.20	0.00	117	Repay	0	20.00	1
554	LIBOR-Q	In-School	N	N	N	FALSE	15	4.68	$89,503.26	$146,097.98	130	0	240	0	Y	4.58	0.00	110	Repay	0	20.00	14
555	LIBOR-Q	In-School	N	N	N	FALSE	6	4.92	$85,441.26	$120,021.80	142	0	277	0	N	4.82	0.00	135	Repay	0	20.00	6
556	LIBOR-Q	In-School	Y	N	N	FALSE	10	3.36	$44,317.19	$92,058.65	105	0	239	0	Y	3.26	0.00	134	Repay	0	20.00	10
557	LIBOR-Q	In-School	Y	N	N	FALSE	2	3.30	$4,913.88	$10,989.01	88	0	240	0	N	3.20	0.00	152	Repay	0	20.00	2

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
558	LIBOR-Q	In-School	Y	N	N	FALSE	9	4.45	$69,790.12	$99,468.40	125	0	240	0	Y	4.35	0.00	115	Repay	0	20.00	9
559	LIBOR-Q	In-School	Y	N	N	FALSE	1	5.10	$28,299.76	$17,204.30	207	0	240	0	N	5.00	0.00	33	Repay	0	6.00	1
560	LIBOR-Q	In-School	Y	N	N	FALSE	6	5.10	$67,513.74	$86,115.68	153	0	240	0	N	5.00	0.00	87	Repay	0	20.00	6
561	Prime-M	Refi	N	N	N	FALSE	1	1.50	$31,261.33	$54,394.90	46	0	60	683	Y	-1.75	0.00	14	Repay	0	18.00	1
562	Prime-M	Refi	N	N	N	FALSE	4	1.58	$106,476.58	$150,649.75	45	0	60	810	N	-1.67	0.00	15	Repay	0	18.00	4
563	Prime-M	Refi	N	N	N	FALSE	3	1.86	$136,770.72	$165,589.34	69	0	84	726	Y	-1.39	0.00	15	Repay	0	18.00	3
564	Prime-M	Refi	N	N	N	FALSE	1	1.99	$35,730.63	$53,303.72	63	0	84	809	N	-1.26	0.00	21	Repay	0	18.00	1
565	Prime-M	Refi	N	N	N	FALSE	1	1.99	$112,124.62	$132,122.02	106	0	120	810	N	-1.26	0.00	14	Repay	0	18.00	1
566	Prime-M	Refi	N	N	N	FALSE	1	1.00	$86,042.47	$77,060.77	264	0	264	694	Y	4.74	0.00	0	Repay	0	18.00	1
567	Prime-M	In-School	N	N	N	FALSE	41	1.56	$528,056.64	$590,342.00	171	0	196	518	Y	1.29	0.00	25	Repay	0	18.00	37
568	Prime-M	In-School	N	N	N	FALSE	2	2.00	$19,550.78	$19,257.00	287	0	300	0	Y	1.25	0.00	13	Repay	0	20.00	2
569	Prime-M	Refi	N	N	N	FALSE	1	2.00	$27,344.30	$35,119.15	143	0	180	710	N	5.24	0.00	37	Repay	0	18.00	1
570	Prime-M	In-School	N	N	N	FALSE	10	1.18	$295,724.06	$321,432.00	166	0	184	674	N	3.24	0.00	18	Repay	0	18.00	8
571	Prime-M	Refi	N	N	N	FALSE	3	2.93	$58,172.83	$78,076.71	47	0	60	746	Y	-0.32	0.00	13	Repay	0	18.00	3
572	Prime-M	Refi	N	N	N	FALSE	1	2.24	$14,494.30	$20,575.49	43	0	60	774	N	-1.01	0.00	17	Repay	0	6.00	1
573	Prime-M	Refi	N	N	N	FALSE	5	3.19	$84,827.85	$123,396.40	51	0	60	807	N	-0.06	0.00	9	Repay	0	18.00	5
574	Prime-M	Refi	N	N	N	FALSE	3	3.39	$74,443.29	$125,836.37	74	0	84	721	Y	0.14	0.00	10	Repay	0	18.00	3
575	Prime-M	Refi	N	N	N	FALSE	2	3.77	$52,261.18	$60,657.95	74	0	84	810	N	0.52	0.00	10	Repay	0	18.00	2
576	Prime-M	In-School	N	N	N	FALSE	1	2.50	$3,018.21	$5,000.00	68	0	84	712	N	3.99	0.00	16	Repay	0	18.00	1
577	Prime-M	Refi	N	N	N	FALSE	6	3.07	$203,836.84	$285,218.38	104	0	120	718	Y	-0.18	0.00	16	Repay	0	18.00	6
578	Prime-M	Refi	N	N	N	FALSE	5	3.12	$161,788.37	$188,262.33	104	0	120	783	N	-0.13	0.00	16	Repay	0	18.00	5
579	Prime-M	Refi	N	N	N	FALSE	1	3.24	$26,532.18	$96,261.27	165	0	240	671	Y	-0.01	0.00	75	Repay	0	6.00	1
580	Prime-M	In-School	N	N	N	FALSE	34	3.06	$343,469.07	$519,678.65	135	0	181	434	Y	-0.04	2559.93	46	Repay	3	6.00	30
581	Prime-M	Refi	N	N	N	FALSE	257	3.47	$10,099,303.15	$13,521,616.89	169	0	229	707	Y	0.22	0.00	59	Repay	0	18.00	256
582	Prime-M	In-School	N	N	N	FALSE	2502	3.24	$24,037,793.73	$33,497,402.18	128	0	180	549	Y	0.17	0.00	51	Repay	3	18.00	2313
583	Prime-M	In-School	N	N	N	FALSE	435	3.26	$2,544,867.50	$5,652,835.56	110	0	250	0	Y	0.03	0.00	140	Repay	0	20.00	378
584	Prime-M	Refi	N	N	N	FALSE	1	4.00	$6,686.73	$9,972.20	190	0	300	729	N	0.75	0.00	110	Repay	0	6.00	1
585	Prime-M	In-School	N	N	N	FALSE	2	3.46	$12,539.70	$24,678.00	122	0	180	771	N	0.33	0.00	58	Repay	0	6.00	2
586	Prime-M	Refi	N	N	N	FALSE	96	3.57	$1,892,993.74	$3,060,505.60	154	0	236	776	N	0.41	0.00	82	Repay	0	18.00	96
587	Prime-M	In-School	N	N	N	FALSE	315	3.52	$2,826,168.39	$5,103,423.65	114	0	185	750	N	0.57	0.00	71	Repay	3	18.00	289
588	Prime-M	In-School	N	N	N	FALSE	171	3.38	$867,267.09	$2,066,990.91	98	0	244	0	N	0.13	0.00	147	Repay	0	20.00	157
589	Prime-M	Refi	N	N	N	FALSE	2	5.45	$20,088.86	$25,576.13	53	0	60	679	Y	2.20	0.00	7	Repay	0	18.00	2
590	Prime-M	Refi	N	N	N	FALSE	5	5.03	$46,509.47	$83,667.60	48	0	60	715	N	1.78	0.00	12	Repay	0	18.00	5
591	Prime-M	Refi	N	N	N	FALSE	3	5.53	$42,117.35	$50,495.90	70	0	84	681	Y	2.28	0.00	14	Repay	0	18.00	3
592	Prime-M	Refi	N	N	N	FALSE	1	5.74	$10,568.03	$11,399.70	78	0	84	744	N	2.49	0.00	6	Repay	0	18.00	1
593	Prime-M	Refi	N	N	N	FALSE	6	5.56	$223,293.72	$264,499.89	103	0	120	676	Y	2.31	0.00	17	Repay	0	18.00	6
594	Prime-M	Refi	N	N	N	FALSE	4	5.29	$102,427.19	$115,063.57	105	0	120	691	N	2.04	0.00	15	Repay	0	18.00	4
595	Prime-M	Refi	N	N	N	FALSE	7	5.22	$211,936.46	$295,476.33	164	0	266	681	Y	2.35	0.00	103	Repay	0	6.00	7
596	Prime-M	In-School	N	N	N	FALSE	187	5.57	$1,977,436.04	$2,330,416.81	132	0	183	476	Y	4.33	5325.23	51	Repay	2	6.00	165
597	Prime-M	Refi	N	N	N	FALSE	424	5.21	$15,200,026.37	$20,531,183.91	169	0	252	691	Y	1.90	0.00	82	Repay	0	18.00	424
598	Prime-M	In-School	N	N	N	FALSE	3765	5.01	$34,059,823.54	$45,334,005.71	127	0	180	550	Y	1.84	0.00	53	Repay	3	18.00	3535
599	Prime-M	In-School	N	N	N	FALSE	427	5.35	$4,784,852.99	$6,530,870.17	178	0	289	0	Y	2.10	0.00	111	Repay	0	20.00	411
600	Prime-M	Refi	N	N	N	FALSE	2	6.00	$31,871.64	$51,927.17	160	0	300	738	N	4.49	0.00	140	Repay	0	6.00	2
601	Prime-M	In-School	N	N	N	FALSE	23	5.43	$180,909.83	$228,567.00	132	0	194	584	N	3.23	0.00	62	Repay	2	6.00	18
602	Prime-M	Refi	N	N	N	FALSE	154	5.25	$3,426,065.21	$5,122,712.10	158	0	250	746	N	2.00	0.00	92	Repay	0	18.00	154
603	Prime-M	In-School	N	N	N	FALSE	725	5.15	$6,406,082.51	$10,151,769.09	120	0	189	729	N	2.11	0.00	69	Repay	7	18.00	667
604	Prime-M	In-School	N	N	N	FALSE	169	4.30	$1,647,222.19	$5,099,658.30	108	0	301	0	N	1.05	0.00	193	Repay	0	20.00	167
605	Prime-M	Refi	N	N	N	FALSE	1	6.49	$10,982.50	$13,177.93	55	0	60	722	Y	3.24	0.00	5	Repay	0	18.00	1
606	Prime-M	Refi	N	N	N	FALSE	3	7.17	$68,587.54	$76,663.81	53	0	60	695	N	3.92	0.00	7	Repay	0	18.00	3
607	Prime-M	Refi	N	N	N	FALSE	1	6.99	$9,248.69	$10,307.61	79	0	84	702	Y	3.74	0.00	5	Repay	0	18.00	1
608	Prime-M	Refi	N	N	N	FALSE	1	6.99	$15,778.19	$17,590.28	76	0	84	726	N	3.74	0.00	8	Repay	0	18.00	1
609	Prime-M	In-School	N	N	N	FALSE	28	7.43	$144,574.26	$234,000.00	57	0	84	713	N	4.32	0.00	27	Repay	0	18.00	26
610	Prime-M	Refi	N	N	N	FALSE	3	7.57	$91,271.29	$96,465.41	112	0	120	612	Y	4.32	0.00	8	Repay	0	18.00	3
611	Prime-M	Refi	N	N	N	FALSE	2	6.77	$101,445.44	$103,739.33	114	0	120	702	N	3.52	0.00	6	Repay	0	18.00	2
612	Prime-M	Refi	N	N	N	FALSE	334	6.70	$10,688,438.95	$13,767,943.37	166	0	255	681	Y	3.35	0.00	88	Repay	0	18.00	334
613	Prime-M	In-School	N	N	N	FALSE	3952	7.03	$33,606,771.81	$41,380,969.78	120	0	179	525	Y	3.88	0.00	59	Repay	4	18.00	3682
614	Prime-M	In-School	N	N	N	FALSE	212	7.05	$3,154,184.16	$2,931,460.40	209	0	298	0	Y	3.80	0.00	90	Repay	0	20.00	211
615	Prime-M	Refi	N	N	N	FALSE	81	6.73	$1,627,895.06	$2,222,650.43	151	0	235	725	N	3.42	0.00	83	Repay	0	18.00	81
616	Prime-M	In-School	N	N	N	FALSE	933	7.10	$7,185,649.31	$10,177,621.60	114	0	188	705	N	4.03	0.00	74	Repay	4	18.00	864
617	Prime-M	In-School	N	N	N	FALSE	49	7.05	$588,912.70	$613,158.00	198	0	299	0	N	3.80	0.00	101	Repay	0	20.00	48
618	Prime-M	In-School	N	N	N	FALSE	5	9.08	$29,849.27	$51,000.00	43	0	84	712	N	5.83	0.00	41	Repay	0	18.00	5
619	Prime-M	In-School	N	N	N	FALSE	1	9.00	$617.71	$9,000.00	3	0	120	553	Y	5.75	0.00	117	Repay	48	18.00	1
620	Prime-M	Refi	N	N	N	FALSE	168	8.55	$4,532,222.90	$5,717,186.14	157	0	239	672	Y	5.28	0.00	83	Repay	0	18.00	168
621	Prime-M	In-School	N	N	N	FALSE	2634	8.93	$25,608,477.97	$26,873,922.37	134	0	179	494	Y	5.69	0.00	45	Repay	1	18.00	2474
622	Prime-M	In-School	N	N	N	FALSE	2	8.72	$24,078.30	$36,909.80	61	0	169	0	Y	5.47	0.00	108	Repay	0	20.00	2
623	Prime-M	Refi	N	N	N	FALSE	60	8.56	$1,288,505.97	$1,643,819.77	159	0	245	690	N	5.30	0.00	86	Repay	0	18.00	60
624	Prime-M	In-School	N	N	N	FALSE	538	9.01	$3,702,968.79	$5,005,131.99	121	0	180	688	N	5.71	0.00	59	Repay	3	18.00	510
625	Prime-M	In-School	N	N	N	FALSE	1	9.25	$14,623.02	$16,575.00	77	0	180	0	N	6.00	0.00	103	Repay	0	20.00	1
626	Prime-M	In-School	N	N	N	FALSE	2	10.49	$16,010.54	$17,000.00	79	0	84	696	N	7.24	0.00	5	Repay	0	18.00	2
627	Prime-M	In-School	N	N	N	FALSE	563	11.31	$4,252,972.30	$4,716,714.60	96	0	174	578	Y	7.93	0.00	78	Repay	3	18.00	554
628	Prime-M	Refi	N	N	N	FALSE	1	10.50	$27,113.61	$18,315.85	212	0	300	735	N	5.75	0.00	88	Repay	0	18.00	1
629	Prime-M	In-School	N	N	N	FALSE	144	10.96	$815,156.65	$1,100,412.87	95	0	174	685	N	7.38	0.00	80	Repay	6	18.00	138
630	Prime-M	Refi	N	N	N	TRUE	3	1.20	$172,466.13	$206,926.19	228	0	251	640	Y	2.62	0.00	23	Repay	0	18.00	3
631	Prime-M	In-School	N	N	N	TRUE	23	1.36	$300,526.87	$287,701.00	206	0	208	631	Y	3.28	0.00	2	Repay	0	18.00	18
632	Prime-M	In-School	N	N	N	TRUE	2	1.50	$45,462.14	$70,751.06	200	0	284	0	Y	0.73	0.00	84	Repay	0	20.00	1
633	Prime-M	In-School	N	N	N	TRUE	4	1.63	$100,185.98	$117,000.00	154	0	180	756	N	1.78	0.00	26	Repay	0	18.00	4
634	Prime-M	Refi	N	N	N	TRUE	4	3.53	$161,765.63	$178,666.32	192	0	221	717	Y	4.63	0.00	29	Repay	0	18.00	4
635	Prime-M	In-School	N	N	N	TRUE	12	2.92	$145,270.69	$154,116.00	162	0	183	680	Y	3.80	0.00	21	Repay	1	18.00	11
636	Prime-M	In-School	N	N	N	TRUE	2	3.31	$55,190.33	$47,000.00	280	0	300	0	Y	3.23	0.00	20	Repay	0	20.00	2
637	Prime-M	In-School	N	N	N	TRUE	10	2.70	$149,118.78	$209,293.00	177	0	190	733	N	2.63	0.00	13	Repay	0	18.00	6
638	Prime-M	Refi	N	N	N	TRUE	4	4.97	$269,429.52	$313,363.04	192	0	262	620	Y	4.32	0.00	70	Repay	0	18.00	4

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
639	Prime-M	In-School	N	N	N	TRUE	9	5.09	$134,145.12	$109,986.00	125	0	180	564	Y	4.69	0.00	55	Repay	25	18.00	8
640	Prime-M	In-School	N	N	N	TRUE	3	5.42	$84,892.64	$60,734.00	241	0	300	0	Y	3.10	0.00	59	Repay	0	20.00	3
641	Prime-M	In-School	N	N	N	TRUE	5	5.36	$188,572.95	$184,294.00	160	0	180	712	N	3.14	0.00	20	Repay	0	18.00	4
642	Prime-M	Refi	N	N	N	TRUE	1	7.00	$50,104.38	$68,127.94	170	0	300	747	Y	3.75	0.00	130	Repay	0	18.00	1
643	Prime-M	In-School	N	N	N	TRUE	7	6.95	$65,009.51	$62,844.00	140	0	180	652	Y	4.85	0.00	40	Repay	0	18.00	4
644	Prime-M	In-School	N	N	N	TRUE	1	7.00	$51,393.64	$50,355.00	193	0	300	0	Y	3.75	0.00	107	Repay	0	20.00	1
645	Prime-M	In-School	N	N	N	TRUE	1	8.99	$4,742.97	$5,000.00	133	0	180	658	Y	5.74	0.00	47	Repay	0	18.00	1
646	Prime-M	In-School	N	N	Y	FALSE	2	1.18	$21,167.32	$35,000.00	145	0	180	551	Y	0.80	0.00	35	Repay	48	18.00	2
647	Prime-M	In-School	N	N	Y	FALSE	2	1.32	$18,641.37	$20,613.00	135	0	168	679	N	3.82	0.00	34	Repay	48	18.00	2
648	Prime-M	In-School	N	N	Y	FALSE	4	3.25	$14,605.68	$31,000.00	74	0	180	699	Y	0.00	0.00	106	Repay	48	6.00	4
649	Prime-M	In-School	N	N	Y	FALSE	251	3.24	$1,016,534.62	$2,494,746.00	69	0	176	566	Y	0.04	0.00	106	Repay	48	18.00	234
650	Prime-M	In-School	N	N	Y	FALSE	2	3.25	$4,998.64	$16,000.00	49	0	180	713	N	0.00	0.00	131	Repay	48	6.00	1
651	Prime-M	In-School	N	N	Y	FALSE	19	3.61	$150,611.91	$271,588.00	99	0	182	664	N	4.41	0.00	82	Repay	48	18.00	15
652	Prime-M	In-School	N	N	Y	FALSE	12	5.95	$111,349.52	$178,867.00	81	0	174	539	Y	5.54	78.29	94	Repay	48	6.00	12
653	Prime-M	In-School	N	N	Y	FALSE	529	4.88	$2,455,192.39	$5,340,887.00	67	0	173	472	Y	1.62	0.00	107	Repay	48	18.00	480
654	Prime-M	In-School	N	N	Y	FALSE	3	6.00	$7,379.54	$9,150.00	151	0	230	690	N	3.31	0.00	79	Repay	48	6.00	2
655	Prime-M	In-School	N	N	Y	FALSE	147	5.30	$884,212.11	$1,719,127.00	79	0	198	686	N	2.05	0.00	119	Repay	48	18.00	119
656	Prime-M	In-School	N	N	Y	FALSE	659	7.30	$4,084,420.02	$6,596,735.14	72	0	169	490	Y	4.02	0.00	97	Repay	48	18.00	596
657	Prime-M	In-School	N	N	Y	FALSE	167	7.19	$839,282.95	$1,539,122.00	76	0	179	699	N	3.91	0.00	103	Repay	48	18.00	158
658	Prime-M	In-School	N	N	Y	FALSE	134	9.46	$942,835.48	$1,272,563.00	84	0	179	545	Y	6.07	0.00	95	Repay	48	18.00	133
659	Prime-M	In-School	N	N	Y	FALSE	47	9.55	$306,542.48	$440,687.00	77	0	172	688	N	6.27	0.00	95	Repay	48	18.00	47
660	Prime-M	In-School	N	N	Y	FALSE	1	12.00	$209.34	$3,000.00	2	0	120	656	Y	8.75	0.00	118	Repay	48	18.00	1
661	Prime-M	In-School	N	N	Y	FALSE	90	10.85	$683,715.52	$829,107.00	78	0	180	559	Y	7.38	0.00	101	Repay	48	18.00	90
662	Prime-M	In-School	N	N	Y	FALSE	52	11.29	$336,734.67	$393,132.00	77	0	177	641	N	8.01	0.00	100	Repay	48	18.00	51
663	Prime-M	In-School	N	N	Y	TRUE	5	2.00	$69,550.05	$70,000.00	135	0	170	690	Y	4.08	0.00	34	Repay	48	18.00	4
664	Prime-M	In-School	N	N	Y	TRUE	8	1.25	$193,135.95	$103,835.00	195	0	202	695	N	6.02	0.00	7	Repay	48	18.00	5
665	Prime-M	In-School	N	N	Y	TRUE	9	3.33	$97,884.47	$122,932.00	128	0	172	569	Y	2.72	0.00	44	Repay	48	18.00	9
666	Prime-M	In-School	N	N	Y	TRUE	2	3.32	$18,064.45	$11,855.00	188	0	188	704	N	4.09	0.00	0	Repay	48	18.00	2
667	Prime-M	In-School	N	N	Y	TRUE	1	4.50	$1,342.64	$1,500.00	45	0	120	661	N	8.75	0.00	75	Repay	48	18.00	1
668	Prime-M	In-School	N	N	Y	TRUE	11	5.20	$119,326.99	$162,016.50	98	0	166	416	Y	4.18	0.00	67	Repay	48	18.00	7
669	Prime-M	In-School	N	N	Y	TRUE	2	5.58	$16,652.87	$20,797.00	60	0	170	642	N	9.75	0.00	110	Repay	48	18.00	2
670	Prime-M	In-School	N	N	Y	TRUE	3	7.17	$36,399.77	$31,334.00	106	0	153	609	Y	4.42	0.00	47	Repay	48	18.00	2
671	Prime-M	In-School	N	N	Y	TRUE	1	7.00	$11,735.57	$17,000.00	66	0	180	685	N	6.50	0.00	114	Repay	48	18.00	1
672	Prime-M	In-School	N	Y	N	FALSE	58	1.27	$927,051.41	$797,190.06	175	0	188	476	Y	4.20	0.00	13	Repay	0	18.00	39
673	Prime-M	In-School	N	Y	N	FALSE	8	1.13	$122,792.28	$138,040.00	170	0	196	716	N	2.61	0.00	26	Repay	0	18.00	6
674	Prime-M	In-School	N	Y	N	FALSE	6	3.33	$75,087.54	$97,097.00	135	0	180	459	Y	0.23	26.03	45	Repay	0	6.00	6
675	Prime-M	In-School	N	Y	N	FALSE	852	3.30	$7,622,488.62	$10,818,378.72	117	0	180	513	Y	0.63	0.00	63	Repay	0	18.00	774
676	Prime-M	In-School	N	Y	N	FALSE	52	3.40	$653,768.52	$957,140.00	127	0	186	740	N	1.18	0.00	59	Repay	0	18.00	44
677	Prime-M	In-School	N	Y	N	FALSE	109	5.73	$937,266.83	$1,231,494.74	112	0	180	428	Y	4.56	2127.27	68	Repay	0	6.00	89
678	Prime-M	In-School	N	Y	N	FALSE	2629	5.08	$21,281,032.60	$30,758,216.32	105	0	181	542	Y	1.85	0.00	75	Repay	0	18.00	2413
679	Prime-M	In-School	N	Y	N	FALSE	11	5.89	$81,549.70	$109,169.00	108	0	180	686	N	3.82	527.66	72	Repay	0	6.00	9
680	Prime-M	In-School	N	Y	N	FALSE	351	5.08	$3,558,708.30	$5,147,672.00	117	0	189	733	N	1.95	0.00	72	Repay	0	18.00	318
681	Prime-M	In-School	N	Y	N	FALSE	14	7.43	$92,830.01	$123,875.00	53	0	84	708	N	4.23	0.00	31	Repay	0	18.00	14
682	Prime-M	In-School	N	Y	N	FALSE	4064	7.13	$36,278,697.30	$45,102,918.73	107	0	180	516	Y	3.81	0.00	73	Repay	0	18.00	3694
683	Prime-M	In-School	N	Y	N	FALSE	716	7.14	$6,438,726.18	$8,499,231.00	109	0	186	687	N	3.98	0.00	78	Repay	0	18.00	646
684	Prime-M	In-School	N	Y	N	FALSE	2139	8.92	$19,731,611.91	$22,139,320.20	106	0	179	498	Y	5.53	0.00	73	Repay	0	18.00	2016
685	Prime-M	In-School	N	Y	N	FALSE	178	8.76	$1,067,370.37	$1,635,541.27	90	0	179	704	N	5.02	0.00	90	Repay	0	18.00	171
686	Prime-M	In-School	N	Y	N	FALSE	1566	11.24	$15,111,703.41	$15,429,574.13	102	0	179	559	Y	7.58	0.00	77	Repay	0	18.00	1481
687	Prime-M	In-School	N	Y	N	FALSE	104	11.74	$643,464.71	$840,682.96	89	0	179	710	N	7.41	0.00	90	Repay	0	18.00	104
688	Prime-M	In-School	N	Y	N	TRUE	55	1.50	$1,074,576.79	$878,129.20	174	0	190	505	Y	4.88	0.00	16	Repay	0	18.00	41
689	Prime-M	In-School	N	Y	N	TRUE	15	1.76	$178,633.29	$164,704.00	161	0	181	706	N	2.84	0.00	21	Repay	0	18.00	7
690	Prime-M	In-School	N	Y	N	TRUE	82	3.20	$1,205,345.57	$1,219,272.83	157	0	183	540	Y	4.69	0.00	25	Repay	0	18.00	56
691	Prime-M	In-School	N	Y	N	TRUE	11	3.17	$254,232.72	$249,171.00	154	0	189	701	N	3.96	0.00	34	Repay	0	18.00	10
692	Prime-M	In-School	N	Y	N	TRUE	2	5.12	$57,937.61	$61,228.00	116	0	180	295	Y	4.11	0.00	64	Repay	0	6.00	1
693	Prime-M	In-School	N	Y	N	TRUE	62	5.16	$833,996.55	$896,312.24	133	0	180	541	Y	4.58	0.00	47	Repay	0	18.00	48
694	Prime-M	In-School	N	Y	N	TRUE	18	5.04	$306,180.36	$389,807.80	125	0	180	710	N	3.75	0.00	55	Repay	0	18.00	13
695	Prime-M	In-School	N	Y	N	TRUE	17	6.99	$194,334.86	$217,426.63	111	0	180	573	Y	5.37	0.00	69	Repay	0	18.00	14
696	Prime-M	In-School	N	Y	N	TRUE	5	6.78	$42,386.06	$46,994.00	125	0	180	705	N	3.67	0.00	55	Repay	0	18.00	4
697	Prime-M	In-School	N	Y	N	TRUE	4	9.17	$67,510.01	$58,182.37	127	0	180	282	Y	6.53	0.00	53	Repay	0	18.00	4
698	Prime-M	In-School	N	Y	N	TRUE	1	10.24	$34,669.98	$24,248.00	131	0	180	0	Y	6.99	0.00	49	Repay	0	18.00	1
699	Prime-M	Refi	Y	N	N	FALSE	5	1.55	$104,694.22	$157,527.82	42	0	60	771	Y	-1.70	0.00	18	Repay	0	18.00	5
700	Prime-M	Refi	Y	N	N	FALSE	8	1.54	$170,875.16	$252,770.29	45	0	60	831	N	-1.71	0.00	15	Repay	0	18.00	8
701	Prime-M	Refi	Y	N	N	FALSE	3	1.99	$52,317.54	$83,924.59	69	0	84	730	Y	-1.26	0.00	15	Repay	0	18.00	3
702	Prime-M	Refi	Y	N	N	FALSE	3	1.99	$211,385.73	$293,401.24	64	0	84	826	N	-1.26	0.00	20	Repay	0	18.00	3
703	Prime-M	Refi	Y	N	N	FALSE	1	1.99	$53,934.19	$65,203.69	99	0	120	813	Y	-1.26	0.00	21	Repay	0	18.00	1
704	Prime-M	In-School	Y	N	N	FALSE	6	1.96	$60,309.23	$77,172.00	169	0	180	738	Y	-1.29	0.00	11	Repay	0	18.00	6
705	Prime-M	Refi	Y	N	N	FALSE	6	2.54	$146,055.80	$214,346.57	48	0	60	732	Y	-0.71	0.00	12	Repay	0	18.00	6
706	Prime-M	Refi	Y	N	N	FALSE	18	2.97	$187,197.37	$282,468.90	46	0	60	792	N	-0.28	0.00	14	Repay	0	18.00	18
707	Prime-M	Refi	Y	N	N	FALSE	2	3.16	$30,334.06	$37,326.15	69	0	84	771	Y	-0.09	0.00	15	Repay	0	18.00	2
708	Prime-M	Refi	Y	N	N	FALSE	5	2.57	$117,452.52	$162,097.39	68	0	84	803	N	-0.68	0.00	16	Repay	0	18.00	5
709	Prime-M	Refi	Y	N	N	FALSE	8	2.81	$272,654.12	$317,286.16	105	0	120	708	Y	-0.44	0.00	15	Repay	0	18.00	8
710	Prime-M	In-School	Y	N	N	FALSE	1	3.25	$585.77	$7,093.29	11	0	120	0	Y	0.00	0.00	109	Repay	0	20.00	1
711	Prime-M	Refi	Y	N	N	FALSE	6	3.58	$183,571.89	$235,659.21	104	0	120	781	N	0.33	0.00	16	Repay	0	18.00	6
712	Prime-M	Refi	Y	N	N	FALSE	1	3.50	$14,677.03	$27,247.72	86	0	180	740	Y	0.25	0.00	94	Repay	0	6.00	1
713	Prime-M	In-School	Y	N	N	FALSE	23	3.25	$210,234.36	$304,883.00	136	0	186	432	Y	0.01	0.00	50	Repay	1	6.00	21
714	Prime-M	Refi	Y	N	N	FALSE	282	3.41	$10,419,693.32	$14,492,267.59	165	0	228	723	Y	0.16	0.00	63	Repay	0	18.00	282
715	Prime-M	In-School	Y	N	N	FALSE	1236	3.18	$13,574,012.30	$17,687,371.21	145	0	182	601	Y	-0.04	0.00	37	Repay	3	18.00	1125
716	Prime-M	In-School	Y	N	N	FALSE	399	3.25	$2,522,626.45	$5,185,283.74	114	0	255	0	Y	0.00	0.00	140	Repay	0	20.00	358
717	Prime-M	In-School	Y	N	N	FALSE	4	3.19	$27,648.79	$40,063.96	119	0	184	696	N	-0.06	0.00	65	Repay	0	6.00	4
718	Prime-M	Refi	Y	N	N	FALSE	176	3.52	$4,728,907.97	$7,279,232.56	156	0	231	778	N	0.27	0.00	75	Repay	0	18.00	176
719	Prime-M	In-School	Y	N	N	FALSE	290	3.48	$2,969,365.96	$4,791,983.94	130	0	189	783	N	0.29	0.00	58	Repay	5	18.00	270

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
720	Prime-M	In-School	Y	N	N	FALSE	141	3.34	$759,819.93	$1,665,264.03	105	0	250	0	N	0.09	0.00	145	Repay	0	20.00	130
721	Prime-M	Refi	Y	N	N	FALSE	4	4.97	$71,353.65	$82,180.26	54	0	60	767	N	1.72	0.00	6	Repay	0	18.00	4
722	Prime-M	Refi	Y	N	N	FALSE	2	5.27	$46,071.41	$61,349.97	70	0	84	738	N	2.02	0.00	14	Repay	0	18.00	2
723	Prime-M	Refi	Y	N	N	FALSE	3	5.25	$104,904.59	$111,028.42	113	0	120	739	Y	2.00	0.00	7	Repay	0	18.00	3
724	Prime-M	Refi	Y	N	N	FALSE	5	5.23	$116,551.03	$130,177.18	107	0	120	757	N	1.98	0.00	13	Repay	0	18.00	5
725	Prime-M	Refi	Y	N	N	FALSE	4	5.81	$148,520.32	$202,018.50	134	0	227	731	Y	2.19	0.00	93	Repay	0	6.00	4
726	Prime-M	In-School	Y	N	N	FALSE	70	5.66	$867,865.22	$953,814.00	153	0	187	366	Y	3.69	0.00	34	Repay	2	6.00	66
727	Prime-M	Refi	Y	N	N	FALSE	372	5.11	$10,749,109.31	$15,698,171.96	163	0	256	709	Y	1.78	0.00	93	Repay	0	18.00	372
728	Prime-M	In-School	Y	N	N	FALSE	1218	4.86	$12,212,783.06	$15,653,452.12	142	0	179	577	Y	1.63	0.00	37	Repay	3	18.00	1140
729	Prime-M	In-School	Y	N	N	FALSE	273	5.09	$2,708,274.08	$4,399,735.30	168	0	295	0	Y	1.84	0.00	128	Repay	0	20.00	272
730	Prime-M	Refi	Y	N	N	FALSE	4	5.55	$66,121.03	$90,151.14	176	0	286	745	N	2.83	0.00	110	Repay	0	6.00	4
731	Prime-M	In-School	Y	N	N	FALSE	11	5.62	$60,425.60	$107,270.49	134	0	205	557	N	3.61	0.00	71	Repay	2	6.00	9
732	Prime-M	Refi	Y	N	N	FALSE	208	5.00	$5,168,039.83	$7,714,223.69	160	0	257	750	N	1.69	0.00	96	Repay	0	18.00	208
733	Prime-M	In-School	Y	N	N	FALSE	376	5.01	$3,081,473.21	$4,947,075.16	128	0	191	751	N	1.84	0.00	63	Repay	8	18.00	347
734	Prime-M	In-School	Y	N	N	FALSE	105	4.37	$950,857.86	$2,892,157.37	111	0	298	0	N	1.12	0.00	187	Repay	0	20.00	104
735	Prime-M	Refi	Y	N	N	FALSE	2	7.49	$59,560.30	$64,282.11	78	0	84	678	Y	4.24	0.00	6	Repay	0	18.00	2
736	Prime-M	In-School	Y	N	N	FALSE	13	7.72	$74,428.92	$96,500.00	66	0	84	736	N	4.47	0.00	18	Repay	0	18.00	12
737	Prime-M	Refi	Y	N	N	FALSE	3	7.11	$135,339.99	$143,618.83	111	0	120	688	Y	3.86	0.00	9	Repay	0	18.00	3
738	Prime-M	Refi	Y	N	N	FALSE	2	7.74	$125,325.21	$130,223.39	115	0	120	558	N	4.49	0.00	5	Repay	0	18.00	2
739	Prime-M	Refi	Y	N	N	FALSE	189	6.71	$5,189,445.80	$6,908,023.19	161	0	253	693	Y	3.40	0.00	92	Repay	0	18.00	189
740	Prime-M	In-School	Y	N	N	FALSE	908	6.91	$8,584,152.26	$9,762,595.00	139	0	178	511	Y	3.70	0.00	39	Repay	5	18.00	865
741	Prime-M	In-School	Y	N	N	FALSE	124	7.03	$1,729,038.70	$1,675,596.00	202	0	300	0	Y	3.78	0.00	98	Repay	0	20.00	124
742	Prime-M	Refi	Y	N	N	FALSE	98	6.76	$1,853,721.87	$2,695,785.13	148	0	239	721	N	3.43	0.00	91	Repay	0	18.00	98
743	Prime-M	In-School	Y	N	N	FALSE	262	7.06	$2,039,897.79	$2,796,049.00	125	0	180	720	N	3.84	0.00	55	Repay	5	18.00	254
744	Prime-M	In-School	Y	N	N	FALSE	31	7.02	$384,905.35	$437,709.00	185	0	300	0	N	3.77	0.00	115	Repay	0	20.00	31
745	Prime-M	In-School	Y	N	N	FALSE	1	9.24	$3,480.80	$7,000.00	55	0	84	681	N	5.99	0.00	29	Repay	0	18.00	1
746	Prime-M	Refi	Y	N	N	FALSE	103	8.58	$2,596,408.75	$3,361,372.38	160	0	261	682	Y	5.28	0.00	101	Repay	0	18.00	103
747	Prime-M	In-School	Y	N	N	FALSE	625	8.84	$6,347,782.59	$6,387,909.51	146	0	177	520	Y	5.59	0.00	31	Repay	1	18.00	600
748	Prime-M	Refi	Y	N	N	FALSE	40	8.48	$725,747.01	$988,377.73	136	0	223	694	N	5.21	0.00	87	Repay	0	18.00	40
749	Prime-M	In-School	Y	N	N	FALSE	231	9.06	$1,568,965.74	$2,087,962.54	121	0	179	693	N	5.82	0.00	58	Repay	2	18.00	223
750	Prime-M	Refi	Y	N	N	FALSE	1	10.50	$20,752.92	$19,670.70	178	0	300	707	Y	5.75	0.00	122	Repay	0	18.00	1
751	Prime-M	In-School	Y	N	N	FALSE	46	10.76	$285,358.65	$321,672.00	111	0	148	617	Y	7.50	0.00	37	Repay	5	18.00	45
752	Prime-M	In-School	Y	N	N	FALSE	43	10.61	$226,590.97	$358,004.00	95	0	175	671	N	7.42	0.00	81	Repay	10	18.00	42
753	Prime-M	In-School	Y	N	Y	FALSE	1	10.49	$4,098.77	$7,500.00	59	0	180	760	Y	5.99	0.00	121	Repay	48	18.00	1
754	Prime-M	In-School	Y	Y	N	FALSE	5	1.95	$20,798.96	$51,257.00	74	0	180	576	Y	-0.64	0.00	106	Repay	0	18.00	5
755	Prime-M	In-School	Y	Y	N	FALSE	2	3.15	$13,935.20	$31,602.04	88	0	180	714	Y	0.49	0.00	92	Repay	0	6.00	2
756	Prime-M	In-School	Y	Y	N	FALSE	282	3.34	$1,675,610.15	$3,704,115.32	75	0	180	666	Y	0.69	0.00	105	Repay	0	18.00	268
757	Prime-M	In-School	Y	Y	N	FALSE	67	3.72	$509,520.97	$1,031,458.00	79	0	180	759	N	1.24	0.00	101	Repay	0	18.00	63
758	Prime-M	In-School	Y	Y	N	FALSE	13	5.37	$102,169.01	$181,463.26	81	0	180	691	Y	5.03	0.00	99	Repay	0	6.00	13
759	Prime-M	In-School	Y	Y	N	FALSE	428	5.24	$2,379,611.21	$4,965,021.15	72	0	180	611	Y	2.28	0.00	108	Repay	0	18.00	402
760	Prime-M	In-School	Y	Y	N	FALSE	3	5.36	$26,472.24	$47,740.00	71	0	180	365	N	2.28	0.00	109	Repay	0	6.00	3
761	Prime-M	In-School	Y	Y	N	FALSE	108	5.16	$732,613.77	$1,542,045.53	75	0	182	732	N	2.24	0.00	107	Repay	0	18.00	106
762	Prime-M	In-School	Y	Y	N	FALSE	379	7.00	$2,161,480.55	$4,027,682.89	75	0	180	605	Y	4.04	0.00	105	Repay	0	18.00	361
763	Prime-M	In-School	Y	Y	N	FALSE	134	6.84	$904,908.83	$1,702,910.00	81	0	187	685	N	4.03	0.00	106	Repay	0	18.00	133
764	Prime-M	In-School	Y	Y	N	FALSE	158	8.87	$940,558.54	$1,621,446.84	74	0	180	550	Y	5.53	0.00	106	Repay	0	18.00	152
765	Prime-M	In-School	Y	Y	N	FALSE	23	9.13	$98,573.83	$176,393.00	76	0	184	655	N	5.72	0.00	108	Repay	0	18.00	23
766	Prime-M	In-School	Y	Y	N	FALSE	78	11.22	$477,989.34	$784,204.95	70	0	180	633	Y	7.92	0.00	110	Repay	0	18.00	77
767	Prime-M	In-School	Y	Y	N	FALSE	18	11.49	$75,815.20	$134,251.32	67	0	180	729	N	7.62	0.00	113	Repay	0	18.00	18
768	Prime-Q	In-School	N	N	N	FALSE	4	1.00	$31,906.72	$31,035.00	194	0	240	0	Y	1.25	0.00	46	Repay	0	20.00	2
769	Prime-Q	In-School	N	N	N	FALSE	1	2.00	$9,301.54	$7,000.00	218	0	240	0	N	2.00	0.00	22	Repay	0	20.00	1
770	Prime-Q	In-School	N	N	N	FALSE	8	3.57	$51,184.61	$80,326.76	144	0	253	0	Y	0.70	0.00	109	Repay	37	6.00	8
771	Prime-Q	In-School	N	N	N	FALSE	1085	3.39	$9,494,054.72	$15,913,945.87	126	0	251	0	Y	0.21	0.00	125	Repay	6	20.00	970
772	Prime-Q	In-School	N	N	N	FALSE	1	3.75	$18,329.08	$27,265.26	116	0	240	0	N	1.00	0.00	124	Repay	48	6.00	1
773	Prime-Q	In-School	N	N	N	FALSE	242	3.55	$2,031,174.59	$3,356,125.66	124	0	244	0	N	0.51	0.00	120	Repay	17	20.00	226
774	Prime-Q	In-School	N	N	N	FALSE	15	5.03	$191,148.63	$243,596.55	158	0	280	0	Y	2.84	0.00	122	Repay	32	6.00	15
775	Prime-Q	In-School	N	N	N	FALSE	842	4.66	$8,005,801.49	$11,149,428.11	139	0	255	0	Y	1.46	0.00	116	Repay	9	20.00	758
776	Prime-Q	In-School	N	N	N	FALSE	3	5.92	$26,006.46	$38,242.52	166	0	289	0	N	4.64	0.00	123	Repay	39	6.00	3
777	Prime-Q	In-School	N	N	N	FALSE	184	4.84	$1,583,022.86	$2,336,069.17	140	0	262	0	N	1.70	0.00	121	Repay	18	20.00	168
778	Prime-Q	In-School	N	N	N	FALSE	194	7.05	$2,172,204.55	$2,347,214.02	175	0	283	0	Y	4.08	0.00	108	Repay	33	20.00	190
779	Prime-Q	In-School	N	N	N	FALSE	136	6.95	$1,270,813.75	$1,381,608.76	168	0	277	0	N	3.95	0.00	109	Repay	32	20.00	129
780	Prime-Q	In-School	N	N	N	FALSE	73	8.76	$1,137,001.04	$1,032,301.32	197	0	289	0	Y	5.71	0.00	92	Repay	33	20.00	72
781	Prime-Q	In-School	N	N	N	FALSE	30	8.77	$260,607.47	$256,285.72	186	0	288	0	N	5.75	0.00	102	Repay	39	20.00	30
782	Prime-Q	In-School	N	N	N	FALSE	21	10.56	$246,071.24	$223,488.98	195	0	300	0	Y	7.44	0.00	105	Repay	48	20.00	21
783	Prime-Q	In-School	N	N	N	FALSE	6	10.73	$46,690.81	$47,337.83	155	0	273	0	N	7.92	0.00	118	Repay	48	20.00	6
784	Prime-Q	In-School	N	N	N	TRUE	4	1.00	$43,870.46	$65,500.00	155	0	240	0	Y	0.50	0.00	85	Repay	0	20.00	1
785	Prime-Q	In-School	N	N	N	TRUE	2	1.05	$91,509.63	$85,500.00	257	0	294	0	N	2.70	0.00	37	Repay	0	20.00	2
786	Prime-Q	In-School	N	N	N	TRUE	3	3.00	$28,447.41	$37,932.00	182	0	240	0	Y	0.00	0.00	58	Repay	0	20.00	2
787	Prime-Q	In-School	N	N	N	TRUE	10	4.50	$204,786.01	$206,727.00	183	0	256	0	Y	2.29	0.00	73	Repay	0	20.00	8
788	Prime-Q	In-School	N	N	Y	FALSE	4	1.50	$143,873.21	$77,753.17	287	0	288	0	N	4.83	0.00	1	Repay	48	20.00	1
789	Prime-Q	In-School	N	N	Y	FALSE	73	3.38	$540,502.02	$949,328.16	147	0	268	0	Y	0.40	0.00	121	Repay	48	20.00	68
790	Prime-Q	In-School	N	N	Y	FALSE	6	3.56	$54,940.52	$68,785.47	180	0	280	0	N	4.57	0.00	100	Repay	48	20.00	5
791	Prime-Q	In-School	N	N	Y	FALSE	8	5.74	$211,516.23	$205,490.63	188	0	270	0	Y	3.50	0.00	82	Repay	48	6.00	7
792	Prime-Q	In-School	N	N	Y	FALSE	304	4.66	$2,947,070.33	$3,879,400.89	155	0	269	0	Y	1.42	0.00	114	Repay	48	20.00	272
793	Prime-Q	In-School	N	N	Y	FALSE	4	5.87	$48,623.69	$70,733.54	201	0	286	0	N	3.11	0.00	84	Repay	48	6.00	4
794	Prime-Q	In-School	N	N	Y	FALSE	146	4.50	$1,134,944.92	$1,583,047.90	128	0	248	0	N	1.25	0.00	120	Repay	48	20.00	135
795	Prime-Q	In-School	N	N	Y	FALSE	138	6.85	$2,010,060.53	$1,902,467.56	206	0	298	0	Y	3.60	0.00	91	Repay	48	20.00	134
796	Prime-Q	In-School	N	N	Y	FALSE	67	7.03	$582,083.95	$637,949.60	173	0	286	0	N	3.86	0.00	113	Repay	48	20.00	62
797	Prime-Q	In-School	N	N	Y	FALSE	113	8.51	$1,598,283.54	$1,494,262.46	202	0	300	0	Y	5.26	0.00	98	Repay	48	20.00	113
798	Prime-Q	In-School	N	N	Y	FALSE	56	8.52	$575,615.65	$516,219.56	203	0	299	0	N	5.31	0.00	96	Repay	48	20.00	52
799	Prime-Q	In-School	N	N	Y	FALSE	49	10.66	$695,760.81	$537,179.85	210	0	300	0	Y	7.41	0.00	90	Repay	48	20.00	49
800	Prime-Q	In-School	N	N	Y	FALSE	11	11.04	$136,637.41	$134,248.47	193	0	298	0	N	7.79	0.00	105	Repay	48	20.00	11

Repline Number	Loan Type	Consol vs In School	ACH	Eligible for Graduation Benefit but Not Receiving	Eligible for On-Time Benefit but Not Receiving	Step Up Loan	Number of Loans	Current Interest Rate (Net of OT & Grad Benefit, Gross of ACH)	Cutoff Date Principal Balance	Original Balance	Remaining Term (Include Months to Repay)	Months to Repayment	Original Term	Original FICO	Cosigner	Borrower Repay Margin (Net of OT & Grad Benefit, Gross of ACH)	Deferred Accrued Interest to be Capitalized	Payments made	Status	WA Months to Receive On Time Benefit	WA Floating Rate Cap	Number of Borrowers
801	Prime-Q	In-School	N	N	Y	TRUE	1	1.50	$15,167.76	$19,516.00	247	0	300	0	Y	-0.50	0.00	53	Repay	48	20.00	1
802	Prime-Q	In-School	N	N	Y	TRUE	2	2.77	$37,894.45	$43,684.20	172	0	240	0	Y	1.00	0.00	68	Repay	48	20.00	2
803	Prime-Q	In-School	N	N	Y	TRUE	2	2.50	$19,215.26	$26,923.07	235	0	300	0	N	6.81	0.00	65	Repay	48	20.00	1
804	Prime-Q	In-School	N	N	Y	TRUE	1	4.50	$12,725.05	$9,574.47	248	0	300	0	Y	4.90	0.00	52	Repay	48	20.00	1
805	Prime-Q	In-School	N	N	Y	TRUE	5	5.65	$135,389.37	$122,247.25	221	0	291	0	N	3.73	0.00	71	Repay	48	20.00	5
806	Prime-Q	In-School	N	N	Y	TRUE	3	6.56	$41,272.34	$37,313.18	200	0	300	0	N	6.71	0.00	100	Repay	48	20.00	2
807	Prime-Q	In-School	Y	N	N	FALSE	11	3.26	$157,443.62	$257,292.52	135	0	266	0	Y	0.08	0.00	130	Repay	7	6.00	11
808	Prime-Q	In-School	Y	N	N	FALSE	1016	3.37	$8,743,392.20	$14,926,693.34	130	0	255	0	Y	0.21	0.00	125	Repay	8	20.00	924
809	Prime-Q	In-School	Y	N	N	FALSE	1	3.75	$6,073.43	$11,214.00	112	0	240	0	N	1.00	0.00	128	Repay	48	6.00	1
810	Prime-Q	In-School	Y	N	N	FALSE	237	3.52	$1,879,987.36	$3,428,551.33	116	0	244	0	N	0.43	0.00	128	Repay	15	20.00	228
811	Prime-Q	In-School	Y	N	N	FALSE	9	4.80	$76,541.49	$112,084.94	132	0	261	0	Y	1.97	0.00	129	Repay	17	6.00	7
812	Prime-Q	In-School	Y	N	N	FALSE	613	4.67	$5,424,030.00	$8,074,790.55	137	0	257	0	Y	1.52	0.00	120	Repay	12	20.00	578
813	Prime-Q	In-School	Y	N	N	FALSE	2	5.06	$21,065.57	$39,644.00	92	0	240	0	N	1.81	0.00	148	Repay	0	6.00	1
814	Prime-Q	In-School	Y	N	N	FALSE	136	4.84	$1,214,955.66	$1,968,822.13	129	0	259	0	N	1.72	0.00	130	Repay	17	20.00	128
815	Prime-Q	In-School	Y	N	N	FALSE	110	7.05	$1,215,596.53	$1,309,490.54	178	0	287	0	Y	4.15	0.00	109	Repay	37	20.00	109
816	Prime-Q	In-School	Y	N	N	FALSE	80	6.87	$579,921.53	$688,365.52	156	0	272	0	N	3.87	0.00	116	Repay	26	20.00	78
817	Prime-Q	In-School	Y	N	N	FALSE	25	8.72	$309,439.20	$337,206.23	174	0	283	0	Y	5.77	0.00	109	Repay	36	20.00	25
818	Prime-Q	In-School	Y	N	N	FALSE	13	8.95	$101,104.54	$122,592.20	174	0	294	0	N	6.01	0.00	120	Repay	43	20.00	13
819	Prime-Q	In-School	Y	N	N	FALSE	3	10.74	$41,375.73	$73,732.98	199	0	300	0	Y	7.77	0.00	101	Repay	48	20.00	3
820	Prime-Q	In-School	Y	N	N	FALSE	3	10.66	$27,708.22	$26,154.94	205	0	298	0	N	7.90	0.00	93	Repay	48	20.00	3
821	Prime-Q	In-School	Y	N	Y	FALSE	42	3.34	$367,693.74	$554,871.94	165	0	288	0	Y	0.09	0.00	122	Repay	48	20.00	39
822	Prime-Q	In-School	Y	N	Y	FALSE	3	6.00	$33,084.09	$38,124.14	209	0	300	0	Y	5.25	0.00	91	Repay	48	6.00	3
823	Prime-Q	In-School	Y	N	Y	FALSE	156	4.62	$1,335,396.61	$1,984,387.22	146	0	268	0	Y	1.37	0.00	122	Repay	48	20.00	146
824	Prime-Q	In-School	Y	N	Y	FALSE	82	4.46	$558,022.17	$990,873.69	124	0	251	0	N	1.21	0.00	127	Repay	48	20.00	79
825	Prime-Q	In-School	Y	N	Y	FALSE	63	6.71	$676,389.69	$865,205.23	183	0	295	0	Y	3.46	0.00	112	Repay	48	20.00	62
826	Prime-Q	In-School	Y	N	Y	FALSE	27	6.84	$224,623.95	$279,073.83	170	0	289	0	N	3.59	0.00	119	Repay	48	20.00	27
827	Prime-Q	In-School	Y	N	Y	FALSE	46	8.45	$545,002.35	$553,423.17	191	0	298	0	Y	5.21	0.00	107	Repay	48	20.00	45
828	Prime-Q	In-School	Y	N	Y	FALSE	20	8.60	$177,583.25	$194,323.44	190	0	299	0	N	5.35	0.00	109	Repay	48	20.00	20
829	Prime-Q	In-School	Y	N	Y	FALSE	13	10.75	$188,764.60	$160,364.84	205	0	300	0	Y	7.50	0.00	95	Repay	48	20.00	13
830	Prime-Q	In-School	Y	N	Y	FALSE	5	10.79	$51,494.62	$56,060.44	175	0	300	0	N	7.54	0.00	125	Repay	48	20.00	5

ANNEX C

HISTORICAL PERFORMANCE DATA FOR CERTAIN PRIVATE EDUCATION LOANS

The numerical tables in this Annex C include historical information on in-school and consolidation private education loans originated by Wells Fargo that entered repayment during the period from 2010 through 2020 ("**Wells Fargo Loans**"). Wells Fargo Loans comprise approximately 92.7% of the Statistical Pool. Such tables do not include private education loans that were purchased by Wells Fargo from other originators.

NONE OF WELLS FARGO OR ANY OF ITS AFFILIATES (OR ITS OR THEIR RESPECTIVE REPRESENTATIVES) HAS ANY RESPONSIBILITY, OBLIGATION OR LIABILITY FOR THIS ANNEX C OR ANY INFORMATION CONTAINED HEREIN AND DISCLAIMS ANY RESPONSIBILITY HEREFOR OR THEREFOR.

The tables and graphical charts in this Annex C may not be representative or indicative of the delinquency, default, forbearance, deferral or prepayment performance of the Trust Private Education Loans. The Sellers own or will acquire directly or indirectly from Wells Fargo other private education loans that differ from the Trust Private Education Loans. Loan losses, loan status, delinquency and default status, forbearance and deferral rates and prepayment rates may be influenced by a variety of economic, social and geographic conditions and other factors beyond our control. In addition, because a pandemic such as COVID-19 has not occurred in recent years, historical loss experience is likely to not accurately predict the performance of the Trust Private Education Loans. We cannot assure you that the actual loan losses, loan status, or delinquency, default, forbearance, deferral or prepayment performance of the Trust Private Education Loans will be similar to that set forth in this Annex C. The data and other information in this Annex C was derived from information that was originally prepared and/or collected by Wells Fargo. As this information relates to periods prior to the servicing of the loans by the Servicer, none of the Sponsor, the Depositor, the Servicer, the Administrator, the Sellers, the Initial Purchasers or any of their respective affiliates nor any Person on the such Person's behalf has independently verified the accuracy and completeness of the data so provided with respect to the Trust Private Education Loans, and there can be no assurance that such data is accurate or complete. The Sponsor will not provide investors in the Notes with any additional historical performance data or origination and underwriting information relating to the Trust Private Education Loans other than what is provided herein. Moreover, data provided with respect to certain of these performance measures had to be aggregated by the Sellers and Nelnet Servicing from among multiple source files, and there can be no assurance that such aggregation is accurate or complete. See "*Risk Factors—Risks Relating to the Notes—Lack of information regarding the related underwriting and prior servicing of the Trust Private Education Loans could adversely affect the Notes.*"

The following table indicates the quarterly cumulative gross default percentage for the Wells Fargo Loans that are in-school loans for each repayment vintage (defined as the year such Wells Fargo Loan entered repayment) and equals the cumulative principal amount of such Wells Fargo Loans that had defaulted as of the end of the identified quarter divided by the initial principal amount of all such Wells Fargo Loans within such repayment vintage. Such information reflects the Wells Fargo policy to charge off loans that were more than 120 days delinquent (the Grantor Trust generally intends to only charge off Wells Fargo Loans that are more than 180 days delinquent) and excludes any information on loans originated by third parties and purchased by Wells Fargo. The Wells Fargo Loans comprise approximately 92.7% of the Statistical Pool.

In-School Collateral through December 31, 2020

Quarterly Cumulative Gross Default (as % of Initial Repayment Balance) by Repayment Vintage

Quarters Since Entered Repayment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
2	0.05%	0.05%	0.05%	0.04%	0.04%	0.05%	0.04%	0.03%	0.04%	0.07%	0.03%
3	0.31%	0.26%	0.21%	0.27%	0.25%	0.30%	0.28%	0.23%	0.31%	0.33%	0.14%
4	0.90%	0.66%	0.60%	0.71%	0.66%	0.77%	0.83%	0.62%	0.77%	0.81%	0.53%
5	1.46%	0.97%	0.98%	1.07%	1.05%	1.16%	1.28%	0.99%	1.16%	1.24%	
6	2.31%	1.52%	1.65%	1.86%	2.01%	2.01%	2.17%	1.87%	2.04%	1.85%	
7	2.69%	1.90%	2.04%	2.33%	2.47%	2.45%	2.54%	2.21%	2.43%	2.17%	
8	3.39%	2.56%	2.56%	2.97%	3.15%	3.08%	3.09%	2.79%	3.06%	2.71%	
9	3.86%	2.99%	2.99%	3.42%	3.58%	3.51%	3.45%	3.21%	3.58%		
10	4.21%	3.31%	3.32%	3.80%	3.97%	3.84%	3.79%	3.55%	3.72%		
11	4.51%	3.57%	3.64%	4.12%	4.29%	4.16%	4.11%	3.81%	3.89%		
12	4.83%	3.90%	3.98%	4.50%	4.68%	4.44%	4.41%	4.10%	4.15%		
13	5.19%	4.23%	4.32%	4.85%	4.92%	4.67%	4.64%	4.42%			
14	5.45%	4.51%	4.62%	5.16%	5.21%	4.89%	4.86%	4.59%			
15	5.72%	4.78%	4.99%	5.46%	5.41%	5.08%	5.09%	4.73%			
16	6.04%	5.04%	5.30%	5.76%	5.65%	5.28%	5.31%	4.93%			
17	6.32%	5.32%	5.58%	6.07%	5.86%	5.49%	5.55%				
18	6.60%	5.53%	5.82%	6.34%	6.08%	5.67%	5.67%				
19	6.85%	5.81%	6.08%	6.57%	6.27%	5.88%	5.75%				
20	7.09%	6.13%	6.42%	6.83%	6.49%	6.10%	5.98%				
21	7.35%	6.36%	6.65%	7.02%	6.64%	6.28%					
22	7.58%	6.61%	6.90%	7.24%	6.81%	6.42%					
23	7.79%	6.84%	7.12%	7.41%	6.97%	6.50%					
24	8.13%	7.10%	7.37%	7.66%	7.16%	6.67%					
25	8.40%	7.35%	7.57%	7.84%	7.33%						
26	8.55%	7.51%	7.74%	8.00%	7.41%						
27	8.75%	7.68%	7.90%	8.19%	7.50%						
28	9.01%	7.85%	8.06%	8.35%	7.64%						
29	9.21%	8.02%	8.20%	8.48%							
30	9.42%	8.13%	8.34%	8.56%							
31	9.60%	8.28%	8.47%	8.66%							
32	9.74%	8.43%	8.60%	8.81%							
33	9.86%	8.57%	8.74%								
34	10.00%	8.69%	8.81%								
35	10.13%	8.78%	8.87%								
36	10.28%	8.91%	8.96%								
37	10.35%	9.02%									
38	10.47%	9.07%									
39	10.55%	9.11%									
40	10.67%	9.19%									
41	10.79%										
42	10.85%										
43	10.88%										
44	10.96%										

The following table indicates the quarterly cumulative gross default percentage for the Wells Fargo Loans that are consolidation loans for each repayment vintage (defined as the year such Wells Fargo Loan entered repayment) and equals the cumulative principal amount of such Wells Fargo Loans that had defaulted as of the end of the identified quarter divided by the initial principal amount of all such Wells Fargo Loans within such repayment vintage. Such information reflects the Wells Fargo policy to charge off loans that were more than 120 days delinquent (the Grantor Trust generally intends to only charge off Wells Fargo Loans that are more than 180 days delinquent) and excludes any information on private education loans originated by third parties and purchased by Wells Fargo.

Consolidation Collateral through December 31, 2020

Quarterly Cumulative Gross Default (as % of Initial Repayment Balance) by Repayment Vintage

Quarters Since Entered Repayment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.03%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.05%	0.04%	0.05%	0.07%	0.06%
4	0.05%	0.05%	0.06%	0.00%	0.03%	0.10%	0.13%	0.09%	0.09%	0.15%	0.07%
5	0.12%	0.11%	0.11%	0.05%	0.13%	0.20%	0.23%	0.17%	0.20%	0.25%	
6	0.13%	0.12%	0.15%	0.13%	0.23%	0.26%	0.35%	0.36%	0.37%	0.30%	
7	0.13%	0.18%	0.20%	0.13%	0.35%	0.42%	0.49%	0.50%	0.55%	0.35%	
8	0.20%	0.26%	0.24%	0.17%	0.47%	0.47%	0.73%	0.56%	0.64%	0.47%	
9	0.33%	0.31%	0.25%	0.26%	0.65%	0.61%	0.91%	0.68%	0.77%		
10	0.36%	0.33%	0.31%	0.33%	0.76%	0.71%	1.02%	0.81%	0.82%		
11	0.47%	0.39%	0.41%	0.47%	0.88%	0.85%	1.14%	0.92%	0.90%		
12	0.53%	0.48%	0.45%	0.58%	1.00%	1.06%	1.39%	0.99%	1.03%		
13	0.60%	0.55%	0.51%	0.62%	1.17%	1.26%	1.57%	1.09%			
14	0.70%	0.74%	0.60%	0.71%	1.35%	1.39%	1.71%	1.14%			
15	0.79%	0.86%	0.70%	0.86%	1.47%	1.47%	1.89%	1.19%			
16	0.88%	1.09%	0.82%	0.94%	1.51%	1.60%	2.13%	1.25%			
17	0.94%	1.27%	0.97%	0.99%	1.59%	1.74%	2.22%				
18	1.10%	1.33%	1.07%	1.12%	1.73%	1.89%	2.37%				
19	1.20%	1.45%	1.15%	1.24%	1.84%	2.01%	2.42%				
20	1.35%	1.56%	1.26%	1.32%	1.94%	2.17%	2.47%				
21	1.42%	1.73%	1.34%	1.46%	2.01%	2.28%					
22	1.59%	1.87%	1.41%	1.54%	2.04%	2.32%					
23	1.72%	2.01%	1.50%	1.65%	2.15%	2.39%					
24	1.87%	2.12%	1.60%	1.84%	2.29%	2.52%					
25	2.07%	2.25%	1.71%	1.93%	2.35%						
26	2.16%	2.34%	1.80%	2.02%	2.44%						
27	2.30%	2.43%	1.95%	2.06%	2.51%						
28	2.40%	2.51%	2.01%	2.19%	2.55%						
29	2.45%	2.61%	2.20%	2.20%							
30	2.53%	2.67%	2.37%	2.24%							
31	2.73%	2.83%	2.50%	2.27%							
32	2.79%	3.02%	2.65%	2.34%							
33	2.88%	3.10%	2.71%								
34	3.09%	3.16%	2.77%								
35	3.19%	3.21%	2.84%								
36	3.29%	3.31%	2.89%								
37	3.31%	3.39%									
38	3.42%	3.45%									
39	3.54%	3.49%									
40	3.76%	3.53%									
41	3.92%										
42	3.96%										
43	4.04%										
44	4.12%										

The following table indicates the quarterly cumulative gross default percentage for the Wells Fargo Loans for each repayment vintage (defined as the year such Wells Fargo Loan entered repayment) and equals the cumulative principal amount of the Wells Fargo Loans that had defaulted as of the end of the identified quarter divided by the initial principal amount of all Wells Fargo Loans within such repayment vintage. Such information reflects the Wells Fargo policy to charge off loans that were more than 120 days delinquent (the Grantor Trust generally intends to only charge off Wells Fargo Loans that are more than 180 days delinquent) and excludes any information on private education loans originated by third parties and purchased by Wells Fargo.

Total (In-School & Consolidation) through December 31, 2020

Quarterly Cumulative Gross Default (as % of Initial Repayment Balance) by Repayment Vintage

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.04%	0.04%	0.04%	0.04%	0.03%	0.04%	0.03%	0.03%	0.03%	0.04%	0.03%
3	0.25%	0.20%	0.18%	0.23%	0.20%	0.25%	0.23%	0.19%	0.24%	0.24%	0.12%
4	0.74%	0.53%	0.52%	0.60%	0.53%	0.63%	0.67%	0.51%	0.59%	0.58%	0.42%
5	1.21%	0.79%	0.85%	0.91%	0.87%	0.95%	1.04%	0.82%	0.91%	0.90%	
6	1.91%	1.23%	1.44%	1.58%	1.66%	1.63%	1.75%	1.56%	1.61%	1.31%	
7	2.22%	1.54%	1.78%	1.98%	2.05%	2.01%	2.07%	1.87%	1.95%	1.54%	
8	2.81%	2.08%	2.23%	2.52%	2.62%	2.51%	2.55%	2.34%	2.44%	1.93%	
9	3.21%	2.44%	2.60%	2.92%	3.00%	2.87%	2.87%	2.70%	2.86%		
10	3.50%	2.70%	2.89%	3.24%	3.33%	3.16%	3.15%	2.99%	2.98%		
11	3.77%	2.92%	3.18%	3.53%	3.61%	3.44%	3.43%	3.22%	3.13%		
12	4.04%	3.19%	3.48%	3.88%	3.95%	3.70%	3.71%	3.47%	3.35%		
13	4.35%	3.47%	3.77%	4.18%	4.17%	3.93%	3.93%	3.74%			
14	4.57%	3.73%	4.04%	4.45%	4.44%	4.13%	4.14%	3.89%			
15	4.81%	3.97%	4.37%	4.72%	4.63%	4.29%	4.35%	4.01%			
16	5.10%	4.23%	4.66%	4.99%	4.83%	4.48%	4.57%	4.19%			
17	5.33%	4.48%	4.92%	5.26%	5.01%	4.68%	4.78%				
18	5.59%	4.66%	5.14%	5.51%	5.21%	4.84%	4.91%				
19	5.81%	4.91%	5.38%	5.72%	5.39%	5.04%	4.98%				
20	6.03%	5.19%	5.68%	5.95%	5.59%	5.24%	5.17%				
21	6.26%	5.41%	5.89%	6.13%	5.72%	5.41%					
22	6.48%	5.63%	6.12%	6.33%	5.86%	5.52%					
23	6.67%	5.84%	6.32%	6.50%	6.01%	5.60%					
24	6.98%	6.07%	6.55%	6.73%	6.19%	5.76%					
25	7.23%	6.30%	6.73%	6.90%	6.34%						
26	7.37%	6.45%	6.89%	7.05%	6.42%						
27	7.56%	6.60%	7.05%	7.22%	6.51%						
28	7.79%	6.75%	7.19%	7.37%	6.63%						
29	7.96%	6.90%	7.35%	7.48%							
30	8.16%	7.01%	7.49%	7.55%							
31	8.33%	7.15%	7.62%	7.64%							
32	8.46%	7.31%	7.75%	7.78%							
33	8.58%	7.44%	7.88%								
34	8.73%	7.54%	7.95%								
35	8.86%	7.63%	8.01%								
36	8.99%	7.76%	8.09%								
37	9.06%	7.85%									
38	9.17%	7.91%									
39	9.26%	7.95%									
40	9.40%	8.02%									
41	9.53%										
42	9.58%										
43	9.62%										
44	9.70%										

The following table indicates the annualized gross default rates for the Wells Fargo Loans as of the end of the identified quarter based upon the outstanding principal amount of all such Wells Fargo Loans as of the end of the identified quarter (but excluding any Wells Fargo Loans that were in a forbearance or deferment status). Such information is provided for in-school loans, for consolidation loans and on a combined basis and excludes any information on private education loans originated by third parties and purchased by Wells Fargo.

	Annualized Gross Defaults - Total	Annualized Gross Defaults - In-School	Annualized Gross Defaults - Consol
Mar-11	2.02%	2.65%	0.19%
Jun-11	2.45%	3.22%	0.03%
Sep-11	1.59%	2.17%	0.01%
Dec-11	2.20%	2.78%	0.24%
Mar-12	1.54%	1.93%	0.33%
Jun-12	1.63%	2.11%	0.06%
Sep-12	1.51%	1.90%	0.26%
Dec-12	2.03%	2.49%	0.29%
Mar-13	1.71%	2.12%	0.25%
Jun-13	1.81%	2.24%	0.19%
Sep-13	1.59%	1.97%	0.24%
Dec-13	1.93%	2.36%	0.27%
Mar-14	1.66%	2.06%	0.20%
Jun-14	1.99%	2.39%	0.51%
Sep-14	1.73%	2.14%	0.31%
Dec-14	1.96%	2.36%	0.49%
Mar-15	1.78%	2.16%	0.47%
Jun-15	2.10%	2.57%	0.45%
Sep-15	1.95%	2.36%	0.60%
Dec-15	2.28%	2.79%	0.51%
Mar-16	1.86%	2.22%	0.69%
Jun-16	2.01%	2.48%	0.49%
Sep-16	1.88%	2.28%	0.67%
Dec-16	2.32%	2.87%	0.51%
Mar-17	1.87%	2.29%	0.59%
Jun-17	2.13%	2.61%	0.63%
Sep-17	1.77%	2.11%	0.72%
Dec-17	1.97%	2.36%	0.74%
Mar-18	1.70%	2.01%	0.77%
Jun-18	2.06%	2.49%	0.77%
Sep-18	1.79%	2.13%	0.79%
Dec-18	2.14%	2.58%	0.87%
Mar-19	1.78%	2.16%	0.76%
Jun-19	2.08%	2.57%	0.78%
Sep-19	1.89%	2.32%	0.85%
Dec-19	2.21%	2.72%	0.96%
Mar-20	2.11%	2.75%	0.66%
Jun-20	1.42%	1.83%	0.51%
Sep-20	1.18%	1.51%	0.46%
Dec-20	1.98%	2.57%	0.61%

The following table indicates the percentage of the outstanding principal amount of Wells Fargo Loans that were more than thirty (30) days delinquent as of the end of the identified quarter based upon the outstanding principal amount of all such Wells Fargo Loans as of the end of the identified quarter (but excluding any Wells Fargo Loans that were in a forbearance or deferment status). Such information is provided for in-school loans, for consolidation loans and on a combined basis, is only for the Wells Fargo Loans and excludes any information on private education loans originated by third parties and purchased by Wells Fargo.

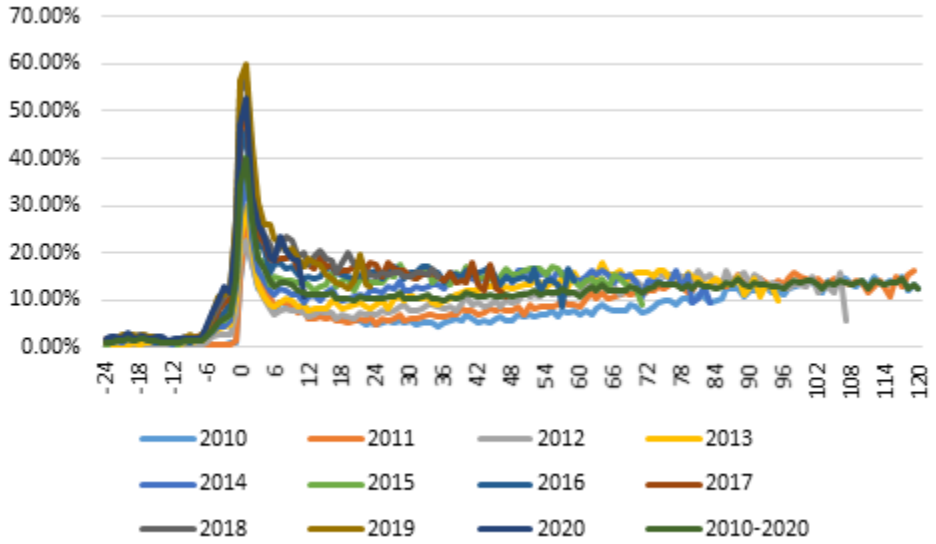
	30+ DQ - Total	30+ DQ - In-School	30+ DQ - Consol
Mar-11	2.98%	3.92%	0.26%
Jun-11	1.79%	2.29%	0.21%
Sep-11	2.91%	3.88%	0.30%
Dec-11	2.04%	2.54%	0.37%
Mar-12	2.17%	2.79%	0.32%
Jun-12	1.87%	2.34%	0.34%
Sep-12	2.84%	3.56%	0.57%
Dec-12	2.15%	2.58%	0.52%
Mar-13	2.34%	2.87%	0.46%
Jun-13	1.91%	2.27%	0.55%
Sep-13	2.43%	2.96%	0.56%
Dec-13	2.27%	2.68%	0.66%
Mar-14	2.26%	2.73%	0.57%
Jun-14	1.92%	2.29%	0.57%
Sep-14	2.45%	2.97%	0.64%
Dec-14	2.27%	2.69%	0.72%
Mar-15	2.31%	2.82%	0.54%
Jun-15	2.14%	2.54%	0.73%
Sep-15	2.56%	3.11%	0.77%
Dec-15	2.21%	2.62%	0.78%
Mar-16	2.17%	2.63%	0.71%
Jun-16	1.98%	2.36%	0.76%
Sep-16	2.33%	2.84%	0.75%
Dec-16	2.12%	2.51%	0.84%
Mar-17	2.10%	2.55%	0.71%
Jun-17	1.91%	2.25%	0.83%
Sep-17	2.16%	2.58%	0.90%
Dec-17	1.91%	2.21%	0.96%
Mar-18	2.04%	2.45%	0.81%
Jun-18	1.70%	1.97%	0.87%
Sep-18	2.20%	2.63%	0.99%
Dec-18	2.01%	2.34%	1.06%
Mar-19	2.04%	2.43%	0.98%
Jun-19	1.76%	2.05%	1.01%
Sep-19	2.22%	2.67%	1.12%
Dec-19	2.08%	2.53%	1.00%
Mar-20	2.05%	2.52%	0.99%
Jun-20	1.22%	1.53%	0.54%
Sep-20	1.54%	1.96%	0.63%
Dec-20	2.25%	2.65%	1.32%

The following table indicates the percentage of the outstanding principal amount of Wells Fargo Loans that were in either a forbearance or deferment status as of the end of the identified quarter based upon the outstanding principal amount of all Wells Fargo Loans as of the end of the identified quarter. Such information excludes any information on private education loans originated by third parties and purchased by Wells Fargo.

	% of Loans in Forbearance/Deferment
Mar-11	15.03%
Jun-11	10.32%
Sep-11	11.78%
Dec-11	10.18%
Mar-12	12.52%
Jun-12	8.94%
Sep-12	10.19%
Dec-12	9.43%
Mar-13	11.31%
Jun-13	8.97%
Sep-13	10.10%
Dec-13	9.59%
Mar-14	10.80%
Jun-14	8.63%
Sep-14	9.00%
Dec-14	8.16%
Mar-15	9.48%
Jun-15	7.89%
Sep-15	8.72%
Dec-15	8.05%
Mar-16	8.92%
Jun-16	7.61%
Sep-16	8.31%
Dec-16	7.94%
Mar-17	8.74%
Jun-17	7.65%
Sep-17	8.71%
Dec-17	7.96%
Mar-18	8.97%
Jun-18	7.63%
Sep-18	8.34%
Dec-18	8.40%
Mar-19	9.02%
Jun-19	7.98%
Sep-19	8.29%
Dec-19	8.14%
Mar-20	11.40%
Jun-20	14.55%
Sep-20	12.36%
Dec-20	10.33%

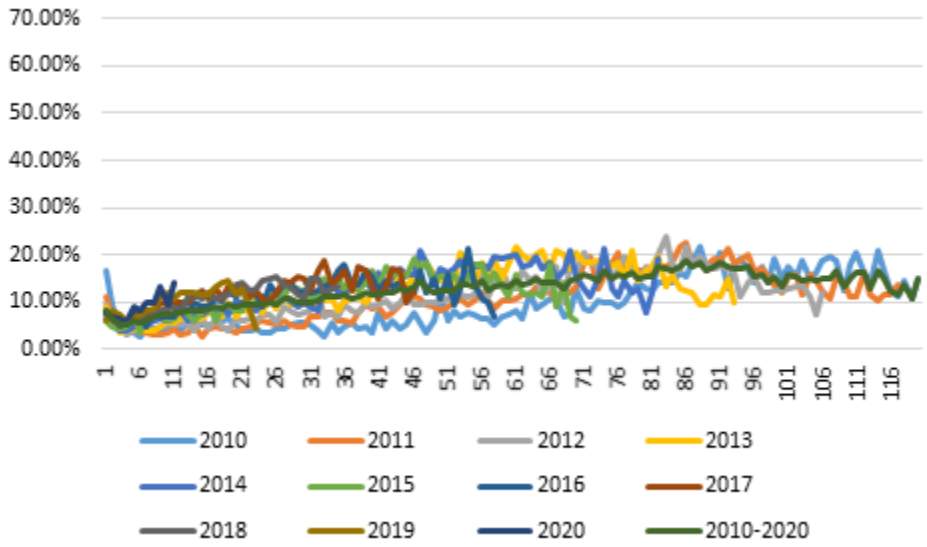
The following graphical charts in this Annex C include the periodic constant prepayment rate ("**CPR**") percentages for certain in-school and consolidation private education loans that entered repayment status between 2010 and 2020, and the periodic constant default rate ("**CDR**") percentages (without regard to recoveries) for certain "in-school" private education loans and consolidation private education loans that entered repayment status between 2006 and 2020. In each case, such charts include Wells Fargo Loans, private education loans that were purchased by Wells Fargo from other originators and, in the case of the CDR chart, additional private education loans originated or acquired by Wells Fargo that entered repayment status between 2006 and 2010.

IN-SCHOOL HISTORICAL CPR (BY REPAYMENT VINTAGE)



Disclaimer: The information provided in this chart is derived from data originally prepared and/or collected by Wells Fargo. The information provided in this chart includes loans purchased by Wells Fargo from other originators. None of the Sponsor, the Servicer, the Issuer, the Depositor, the Administrator, the Initial Purchasers, the Sellers or any of their respective affiliates, nor any person or entity on such entity's behalf, has independently verified the accuracy and completeness of such data. Such data was obtained from among multiple source files provided by Wells Fargo, and there can be no assurance that such aggregation is accurate or complete. No representation or warranty is being made as to the accuracy or completeness information contained in this chart.

CONSOLIDATION HISTORICAL CPR (BY REPAYMENT VINTAGE)



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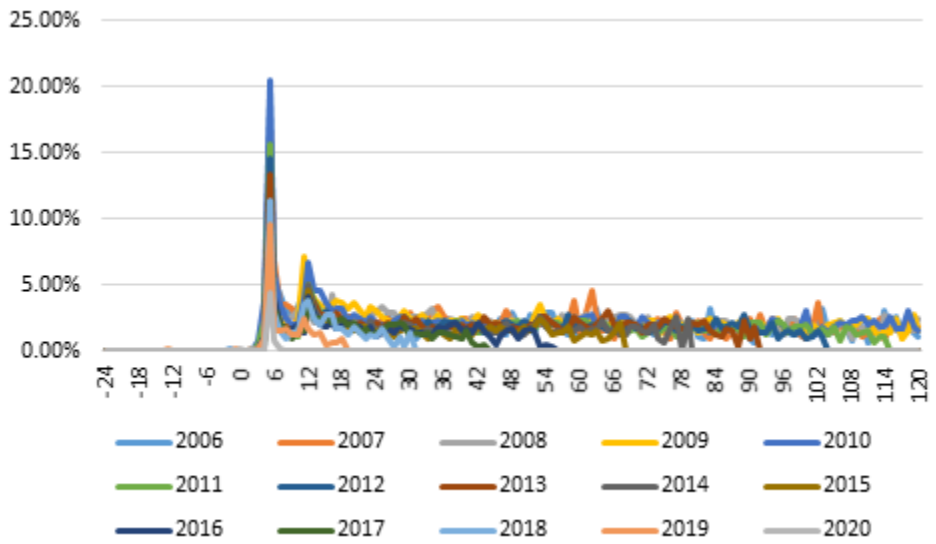
MANAGED POOL CONSTANT DEFAULT RATE



Disclaimer: The information provided in this chart is derived from data originally prepared and/or collected by Wells Fargo. The information provided in this chart includes loans purchased by Wells Fargo from other originators. None of the Sponsor, the Servicer, the Issuer, the Depositor, the Administrator, the Initial Purchasers, the Sellers or any of their respective affiliates, nor any person or entity on such entity's behalf, has independently verified the accuracy and completeness of such data. Such data was obtained from among multiple source files provided by Wells Fargo, and there can be no assurance that such aggregation is accurate or complete. No representation or warranty is being made as to the accuracy or completeness information contained in this chart.

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PRINCIPAL OFFICES

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c/o U.S. Bank Trust National Association as Owner Trustee
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OFFERING MEMORANDUM

$1,364,760,000

Nelnet Student Loan Trust 2021-D
Issuer

$534,330,000	Floating Rate Class A-FL Private Education Loan-Backed Notes
$534,330,000	Fixed Rate Class A-FX Private Education Loan-Backed Notes
$186,410,000	Fixed Rate Class B Private Education Loan-Backed Notes
$74,700,000	Fixed Rate Class C Private Education Loan-Backed Notes
$34,990,000	Fixed Rate Class D Private Education Loan-Backed Notes

Nelnet, Inc.
Sponsor

Nelnet Servicing, LLC d/b/a Firstmark Services
Servicer

National Education Loan Network, Inc.
Administrator

Nelnet Student Loan Depositor, LLC
Depositor

Nelnet Student Loan Grantor Trust 2021-D
Grantor Trust

Initial Purchasers

Mizuho Securities *Structuring Agent and Joint-Bookrunner*	**BofA Securities** *Joint-Bookrunner*	**Citigroup** *Joint-Bookrunner*	**Goldman Sachs & Co. LLC** *Joint-Bookrunner*	**RBC Capital Markets** *Joint-Bookrunner*	**Wells Fargo Securities** *Joint-Bookrunner*
Academy Securities *Co-Manager*	**Apollo Global Securities** *Co-Manager*	**Blackstone** *Co-Manager*	**Loop Capital Markets** *Co-Manager*	**Ramirez & Co., Inc.** *Co-Manager*	**Siebert Williams Shank** *Co-Manager*

October 21, 2021